BHARAT HOTELS LIMITED

ANNUAL REPORT 2023 - 2024

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2023-2024

BHARAT HOTELS LIMITED

Lalit Suri

(November 19, 1946 - October 10, 2006)

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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. Mohmmad Yousuf Khan	- Director
- Mr. Dhruv Prakash	- Independent Director
- Mr. Vivek Mehra	- Independent Director
- Ms. Shovana Narayan	- Independent Director

Key Managerial Personnel

Mr. Himanshu Pandey	- Company Secretary & Head Legal
Mr. Vivek Shukla	- Chief Executive Officer
Mr. Rakesh Mitra	- Chief Financial Officer

Registered Office:

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

Registrar & Transfer Agent (RTA)

KFin Technologies Limited
305, New Delhi House,
27, Barakhamba Road,
New Delhi-110 001.
Email ID: einward.ris@kfintech.com
Toll Free/ Phone Number: 1800 309 4001
Corporate website: http://www.kfintech.com
RTA website: https://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 43rd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

The key financial highlights of the Company for the financial year ended 31st March, 2024 on standalone and consolidated basis are as under:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from Operations	75,993.15	70,613.84	86,233.97	80,005.06
Other Income	747.56	737.90	838.48	824.66
Total Income	**76,740.71**	**71,351.74**	**87,072.45**	**80,829.72**
Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA')	**33,478.64**	**32,859.38**	**37,175.39**	**36,435.00**
Add: Finance Income	2,641.52	2,644.17	848.90	906.51
Less: Finance Costs	17,488.76	15,894.71	20,228.96	18,459.66
Less: Depreciation and Amortization Expense	3,360.88	3,893.69	5,933.24	6,782.42
Profit/ (Loss) before Tax & Exceptional Items	**15,270.52**	**15,715.15**	**11,862.09**	**12,099.43**
Less: Exceptional Items	(510.54)	9,987.54	(2,254.43)	(1,318.04)
Profit/ (Loss) before Tax	**15,781.06**	**5,727.61**	**14,116.52**	**13,417.47**
Less: Tax Expense	5,793.84	1,783.02	5,636.32	8,460.58
Profit/ (Loss) for the Year	**9,987.22**	**3,944.59**	**8,480.20**	**4,956.89**
Less: Share of non-controlling interest	-	-	(667.60)	(967.12)
Other Comprehensive Income ('OCI')	(47.60)	(83.42)	(37.76)	(80.51)
Less: Tax effect on OCI	16.63	29.14	14.04	28.33
Total Comprehensive Income/ Loss for the year	**9,956.25**	**3,890.31**	**9,124.08**	**5,871.83**
Add: Retained Earnings brought forward from the previous year	13,185.90	20,295.59	18,266.84	23,395.01
Less: Cash Dividend	-	-	-	-
Less: Tax on distribution of Equity Dividend	-	-	-	-
Less: Transfer to Debenture Redemption Reserve	-	11,000	-	11,000
Add: Share based payment for the year	13.36	-	13.36	-
Retained Earnings	**23,155.51**	**13,185.90**	**27,404.28**	**18,266.84**

OPERATIONAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS

There has been a substantial improvement in the business level of the Company in last two years. The trend has continued in FY 2023-24 as well. The turnover of your Company has increased to Rs. 767.41 Crores in FY 2023-24 as compared to Rs. 713.52 Crores in FY 2022-23. The consolidated turnover increased to Rs. 870.72 Crores in FY 2023-24 vis-à-vis Rs. 808.30 Crores in FY 2022-23. While the Company has maintained its growth trajectory in revenues, it has been watchful towards its expenses and optimizing operating efficiencies to maintain a robust EBITDA, while continuing to maintain its high operating standards.

The EBITDA of the Company for FY 2023-24 is 334.79 Crores as compared to Rs. 328.59 Crores in FY 2022-23. Likewise, the consolidated EBITDA has increased Rs. 371.75 Crores in FY 2023-24 as compared to Rs. 364.35 Crores in FY 2022-23.

In the FY 2022-23, the Company had raised Rs, 1100 Crores through Non-Convertible Debentures through private placement. The Company has redeemed part debentures and as on 31st March, 2024 Rs. 882.58 Crores debentures are outstanding.

MANAGEMENT ANALYSIS

Your management strongly believes that growth in the business of hospitality industry shall continue in the coming years. The improvement in infrastructure and the disposable income of the middle class has contributed towards growth in domestic tourism. Further, emergence of India as one of the fastest growing economy of the world has made it a potential investment destination for foreign investors. This will have a multiplier effect on international tourists visiting India.

The Company has carried out a risk assessment and it does not foresee any disruption in supplies or any incremental risk in its business activities.

DIVIDEND

In view of necessity to conserve cash, the Board of Directors has decided not to recommend any dividend to the shareholders for the Financial Year 2023-24**.**

TRANSFER TO RESERVES

During the financial year 2023-24, no amount has been transferred to the General Reserve.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AND SHARES TO IEPF AUTHORITY

The Unclaimed Dividend up to the financial year ended on 31st March 2016, have been transferred to the Investor Education and Protection Fund Authority ("IEPF") as mandated under law. Shares in respect of such dividends have also been 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 2023-24, the Company has transferred the unclaimed dividend of Rs. 491,300/- for the financial year 2015-16 and 26,510 equity shares to IEPF.

In the present financial year 2024-25, the unclaimed dividend for the financial year 2016-17 and the equity shares for which the dividend has not been claimed for 7 (seven) consecutive financial years from 2016-17 onwards (with reference to dividend declared for three years from 2016-17 to 2018-19) is being transferred to IEPF.

DEI IN DNA

Your Company is committed to fostering an environment that values diversity and promotes inclusivity. Through various initiatives, including inclusive recruitment, appropriate accommodations and sensitization training, your Company ensures that diversity, equity & equal opportunities are not only upheld within the organization but also extended beyond its walls. Since 2016, the #PureLove Campaign has championed LGBTQIA+ rights by implementing policies that combat discrimination based on sexual orientation and gender identity, creating a welcoming and accepting atmosphere for both team members and the guests. The campaign includes a specialized #PureLove Resource Group to address their issues and support gender affirmation procedures. The Company has employed over 200 individuals from the LGBTQIA+ community, including more than 100 transgender people, in various roles across the Group.

The Company is also dedicated to empowering marginalized communities at various intersections through its inclusive hiring and training programs. The Skill Enhancement Training Program equips individuals, regardless of their background or prior experience, with the necessary skills to excel in the hospitality industry. Your Company is spearheading initiatives like "Project Prahari", which aids acid & burn warriors by providing employment and necessary accommodations and "Apna Heera", which focuses on integrating neuro-divergent individuals into the workplace. Currently, your Company has given employment to acid/burn warriors, individuals with autism, and individuals with speech, hearing, and learning disabilities across its properties.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There is no material event subsequent to the date of financial statement i.e. 31st March, 2024 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 with its following subsidiaries/ entity controlled by the Company also forms part of the Annual Report:

1. Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)
2. PCL Hotels Limited
3. Lalit Great Eastern Kolkata Hotel Limited
4. Kujjal Hotels Private Limited
5. 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 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, 2024, namely:

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

The Members at the 42nd Annual General Meeting (AGM) held on 29th September, 2023, re-appointed Ms. Divya Suri Singh, as Executive Director liable to retire by rotation. She holds the position of Whole-time Director of the Company.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Dr. M Y Khan, Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself 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, 2024 are:

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

The 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, Independent Director 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, Independent Director 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, Independent Director 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.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel ("KMP") of your Company as on 31st March, 2024 are:

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

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

Mr. Amit Gupta resigned from the office of Chief Financial Officer of the Company effective from 8th November, 2023 and Mr. Rakesh Mitra was appointed as CFO of the Company effective from 7th March, 2024.

Dr. Jyotsna Suri, has been reappointed as Chairperson and Managing Director by the shareholders of the Company in the 42nd AGM held on 29th September, 2023 for a further term of five years upto 15th October, 2028.

Ms. Divya Suri Singh, Ms. Deeksha Suri and Mr. Keshav Suri, were reappointed as Whole-time Executive Directors by the shareholders of the Company in the 42nd AGM held on 29th September, 2023 for a further term of five years upto 25th August, 2028.

MEETINGS OF THE BOARD

The Board of Directors of the Company met four (4) times during the Financial Year 2023-24, 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 2023-24 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 Committee 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 are:

1.	Dr. Mohmmad Yousuf Khan	Chairman	Non-Executive Director
2.	Mr. Vivek Mehra	Member	Independent Director
3.	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 is 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 2023-24.

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 is given in Annexure I. 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 performance evaluation of the Board, Committees and Directors, appointments and changes 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 two 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. 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
  - Excellence in Diversity & Inclusion, 6th Edition of IFSEC India Awards
  - Baluchi - The Best Indian Restaurant in a hotel, Eazydiner Foodie Awards
- The LaLiT Resort & Spa Bekal
  - Best Ayurvedic Wellness Spa by Global Spa Awards
- The Lalit Golf & Spa Resort Goa
  - Award of Excellence for Energy Conservation/Energy Efficiency measures contributing towards sustainable Development by State Designated Agency Electricity Department Goa
- The LaLiT Chandigarh
  - Interior Award by Global Spa Awards
- The Lalit Suri Hospitality Group
  - Award for Excellence Best Art Hotel, HRANI Conclave

- In appreciation of commitment and support award, Special Olympics Bharat (India)
- Gold Employer Award by India Workplace Equality Index 2023

➢ Dr. Jyotsna Suri

- Capital Foundation National Award for her outstanding and distinctive quality in the Hospitality Industry by Hon'ble Governor of West Bengal
- Lifetime Achievement Award by Hotelier Indian
- Outstanding Women Achievers Award for excellence in hospitality by Society of Indian Law Firms (SILF) Ladies Group
- Women Entrepreneur Award in Travel & Hospitality by Indian Express Group
- Bharat Gaurav Samman, Times Square New York City USA

➢ Mr. Keshav Suri

- Pioneer Award by International LGBTQ+ Travel Association
- The Gender Impact Awards, by Engendered

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.

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 2023-24, 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, 2024.

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. 42 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 drawn emphasis on the following matters:

- 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. While both the orders of NDMC have been set aside by Hon'ble High Court of Delhi, NDMC has preferred appeal against the orders of Hon'ble Court.
- the Chief Controlling Revenue Authority has set aside the demand order issued by Collector of Stamp, Delhi (COS) and remanded back the matter to COS to determine the case afresh.
- the audit trail feature has not been enabled at the database level for the accounting softwares of the Company.

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 2023-24, as required under Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the Financial Year 2023-24 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, 2024 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 2023-24.

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 2023-24. 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 2023-24, are given in note 35 forming part of the standalone financial statements 2023-24.

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 is not applicable to the Company.

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 IV, 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 Banks 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: 31st July, 2024
Place: New Delhi

Annexure-I

Meetings of the Board and Committees held during the Financial Year 2023-24

Name of the Directors	No. of meetings attended by each Director/ Member					
	Board Meeting				Stakeholder Relationship Committee	
	May 27, 23	Aug 7, 23	Nov 18, 23	Mar 7, 2024	June 24, 2023	Dec 12, 23
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	Not Member	Not Member
Mr. Keshav Suri	✓	✓	✓	✓	Not Member	Not Member
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	Not Member	Not Member
Mr. Dhruv Prakash	✓	✓	✓	✓	✓	✓
Mr. Vivek Mehra	✓	✓	✓	✓	Not Member	Not Member
Ms. Shovana Narayan	✓	✓	✓	✓	Not Member	Not Member

Name of the Directors	No. of meetings attended by each Director/ Member					
	Audit Committee				CSR Committee	Independent Directors' Meeting
	May 27, 23	Aug 7, 23	Nov 18, 23	Mar 7, 2024	Mar 28, 24	Mar 30, 24
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	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	✓	✓	✓	✓	Not Member	✓
Mr. Vivek Mehra	✓	✓	✓	✓	Not Member	✓
Ms. Shovana Narayan	Not Member	Not Member	Not Member	Not Member	✓	✓

Name of the Directors	No. of meetings attended by each Director/ Member					
	NRC Committee				NCD Committee	
	May 27, 23	Aug 7, 23	Nov 18, 23	Mar 7, 2024	May 30, 2023	Aug 1, 23
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	✓	✓
Mr. Keshav Suri	Not Member	Not Member	Not Member	Not Member	✓	✓
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	Not Member	Not Member
Mr. Dhruv Prakash	✓	✓	✓	✓	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

Name of the Directors	No. of meetings attended by each Director/ Member					
	NCD Committee					
	Aug 31, 23	Sept 29, 23	Oct 31, 23	Nov 29, 23	Dec 23, 23	Jan 24, 24
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	✓	✓
Mr. Keshav Suri	✓	Leave	✓	✓	Leave	✓
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	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

Name of the Directors	No. of meetings attended by each Director/ Member					
	NCD Committee		Management Committee			
	Feb 28, 2024	Mar 27, 2024	Apr 8, 23	June 2, 23	July 18, 2023	Sept 11, 23
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	Leave	✓	✓
Ms. Deeksha Suri	Leave	✓	✓	✓	✓	✓
Mr. Keshav Suri	✓	✓	✓	✓	✓	✓
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	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

Name of the Directors	No. of meetings attended by each Director/ Member			
	Management Committee			
	Oct 27, 23	Dec 5, 2023	Jan 4, 24	Mar 11, 24
Dr. Jyotsna Suri	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓
Mr. Keshav Suri	✓	✓	Leave	✓
Dr. Mohmmad Yousuf Khan	Not Member	Not Member	Not Member	Not Member
Mr. Dhruv Prakash	Not Member	Not Member	Not Member	Not Member
Mr. Vivek Mehra	Not Member	Not Member	Not Member	Not Member
Ms. Shovana Narayan	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. 101.69 Crores)
b) Two percent of Average net profit the Company as per sub section (5) of section 135	Nil
c) Surplus arising out of the CSR projects/ programs 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. 19.44 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. 19.44 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
19.44 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. 19.44 Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 19.44 Lakhs
(iv)	Surplus arising out of the CSR Projects or Programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 19.44 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 Rs.)	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
Chairperson of CSR Committee
DIN: 00004603

Dated: 31st July, 2023
Place: New Delhi

Annexure III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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, 2024 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, 2024 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, Notes to 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 the following event continue to have bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

1. The revision petition filed by the Company with Hon'ble High Court of Rajasthan at Jodhpur against the order passed by the CBI court. The matter is still subjudice.
2. The Writ Petitions filed by the Company with Hon'ble High Court of Delhi against the demand of license fees and termination of license arrangement of The Lalit New Delhi by NDMC was decided in favour of the Company. NDMC has however, filed appeal before the Division Bench Hon'ble High Court of the Delhi against the above order. The matter is subjudice.

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 : F004468F000818259

Date : 31 July 2024
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 : F004468F000818259

Date : 31 July 2024
Place : Delhi

ANNEXURE – IV

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

A. Energy Conservation Measures for Hotels:

1. Optimizing Air Conditioning Efficiency:

- The company maintains and operates air conditioning plants, pumps, and chillers according to original equipment manufacturer (OEM) guidelines to minimize operational costs.
- Part of Continual upgradation, Analog thermostats for fan coil units are upgraded to digital types for better control of air conditioning.

2. Chilled Water Valve Upgrades:

- Part of Continual upgradation of Equipment and services. Conventional two-way chilled water valves for Air Handling Units and Fan Coil Units are replaced with state-of-the-art Pressure Independent Control Valves (PICV). This ensures precise chilled water delivery based on tonnage requirements.

3. Water Fixture Efficiency:

- Low-flow rate water fixtures are installed and maintained in hotels to reduce water consumption.

4. Cooling Tower Refurbishment:

- Cooling towers are overhauled and replaced as needed to improve input water parameters for chillers, ensuring optimal operational efficiency.

5. Part of Continual Upgradation of services and Equipment's. Conventional halogen bulbs and CFLs are being replaced with **energy-efficient LED fixtures**, enhancing the guest experience.

(B) Implementation of Energy Conservation Program:

1. Energy Targets:

- Clear energy targets are set to promote conservation.
- Hotel associates are informed about energy-saving initiatives, encouraging them to switch off lights and air conditioners when offices are not in use.

2. Achievements:

- These efforts have resulted in containing in electrical units, PNG (piped natural gas), and water consumption.
- The company remains committed to maintaining consumption at an optimum level.

(B) Technology Absorption:

1. Electrical Installations Upgrade:

- The company continuously upgrades electrical installations with cutting-edge technology, including advanced switchgear. This improves power quality and maintains a high power factor above 0.95.
- Automatic Power Factor Correction systems are also upgraded as needed.

2. Building Management System (BMS) Enhancement:

- The existing BMS will be upgraded to a state-of-the-art Integrated Building Management System (IBMS).
- Exploring IoT integration further enhances system efficiency.

3. **Chiller Plant and Heat Pump Upgrades:**

   - The company plans to upgrade its chiller plant and heat pump with new technology.

4. **Renewable Energy:** We are proud to announce that 83% of the electricity we are currently receiving in The Lalit Ashok Bengaluru is generated from renewable sources, specifically wind turbines.

(C) FOREIGN EXCHANGE EARNING AND OUTGO:

(Rs. in Lakhs)

Particulars	Financial Year	
	2023-24	**2022-23**
CIF Value of Imports	1.49	0.60
Expenditure in Foreign Currency	238.83	232.74
Earnings in Foreign Exchange	12,215.89	8,328.22

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 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 2024, 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 Standalone 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 40 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 describes various other claims raised against such property by NDMC. The Company had filed a writ petition with Hon'ble High Court of Delhi which was allowed by the Learned Single Bench, Hon'ble High Court of Delhi vide its order dated 6 December 2023 setting aside the notice of termination of the land license deed and license fees demand of ₹ 1,063.74 crores. Subsequent to the year ended 31 March 2024, NDMC has filed a Letters Patent Appeal with the Divisional Bench, Hon'ble High Court of Delhi challenging the judgement in favor of the Company. During the year, the Chief Controlling Revenue Authority ('CCRA') vide order dated 6 February 2024 has also set aside the demand order issued by Collector of Stamp, Delhi (COS) and remanded back the matter to COS to determine the case afresh. Based on the legal assessment of the outcome of the aforesaid matters, the management is of the view that no adjustment is required to these standalone financial statements.

   Our opinion is not modified in respect of the above 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. Other information 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.

The Annual Report is not made available to us at the date of this auditor's report. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is 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 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 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 standalone 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; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

Report on Other Legal and Regulatory Requirements

12. 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.
13. 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.
14. 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 except for the matters stated in paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    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 matter 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 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and

i) 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 39(A), 40 and 41 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   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 2024;

   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 2024;

   iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(iii) 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 44(iv) 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 2024.

   vi. As stated in note 46 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

   a. The Company has used accounting software which are operated by third-party software service providers for maintenance of accounting records. In the absence of any information on the existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent

Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b. The Company has also used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) was available for part of the year. Further, these reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level. Accordingly, we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

c. The Company has also used accounting software which are operated by third-party software service providers for maintenance of records of point-of-sale transactions. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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

Sd/-
Rohit Arora
Partner
Membership No.: 504774

UDIN: 24504774BKEOBU1513

Place: New Delhi
Date: 31 July 2024

Annexure A referred to in paragraph 13 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 2024

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, capital work-in-progress and relevant details of 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, capital work-in-progress and relevant details of 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 were verified during the year and material discrepancies were noticed on such verification which have been properly dealt with in the books of account.

(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 (₹ 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(iv) to the standalone financial statements.	

For title deeds of immovable properties in the nature of land situated at Mumbai, Udaipur, Khajuraho and Ahmedabad with gross carrying values of ₹ 23,382.56 lacs, ₹ 10,162.92 lacs, ₹ 202.72 lacs and ₹ 1,039.44 lacs as at 31 March 2024, which have been mortgaged as security against non-convertible debentures issued 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 adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has provided loans to subsidiaries (including entity controlled by the Company) during the year as per details given below:

Particulars	Guarantees (₹ in lacs)	Loans (₹ in lacs)
Aggregate amount provided/granted during the year to subsidiaries (including entity controlled by the Company)	12,030.00	908.98
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries (including entity controlled by the Company)	22,730.00	91,825.45

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

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

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

(d) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

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

(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, 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 though there have been slight delays in a few cases. Further, 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 (₹ in lacs)	Period to which the amount relates	Due Date	Date of Payment
Payment of bonus Act, 1965	Bonus	129.91	Till financial year ending 31 March 2021	Multiple dates	Pending to be deposited to labour welfare fund.
Goods & Service Tax Act, 2017	Goods and Service Tax	151.63	From April 2023 to September 2023	Multiple dates	20 July 2024

(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 (₹ In lacs)	Amount paid under Protest (₹ 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	119.72	15.16	FY 2006-07 to FY 2010-11	Maharashtra Sales Tax Tribunal, Mumbai bench
Custom Act, 1962	Custom Act	968.05	-	2006-07	Customs, Excise and Service Tax Appellate Tribunal
Urban Development Act	Urban Development Tax	204.21	50.00	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	-	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
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,
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 loans or borrowings or in the payment of interest thereon to any lender. Further, loans amounting to ₹ 2,600.00 lacs are repayable on demand and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including confirmations received from other debenture trustee and 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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(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 not raised any loans during the year on the pledge of securities held in its subsidiaries.

(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 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(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 any cash losses in the current financial year as well as 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 in 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: 24504774BKEOBU1513

Place: New Delhi
Date: 31 July 2024

Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Bharat Hotels Limited ('the Company') as at and for the year ended 31 March 2024, 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 2024, 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 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: 24504774BKEOBU1513

Place: New Delhi
Date: 31 July 2024

STANDALONE BALANCE SHEET AS AT 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	99,506.02	1,00,337.61
Capital work-in-progress	4	17,883.89	17,846.22
Right-of-use assets	5	6,950.02	7,234.95
Intangible assets	6	56.98	31.87
Financial assets			
a) Investments	7	52,415.02	53,583.23
b) Loans	8	18,904.63	16,857.23
c) Other financial assets	9	2,086.23	2,020.69
Deferred tax assets (net)	32	-	2,035.25
Income tax assets (net)		1,080.92	1,136.62
Other non-current assets	10	857.19	952.84
Total non-current assets		**1,99,740.90**	**2,02,036.51**
Current assets			
Inventories	11	1,471.55	1,568.18
Financial assets			
a) Trade receivables	12	2,303.15	3,233.43
b) Cash and cash equivalents	13	3,482.47	4,314.77
c) Other bank balances	14	3,499.03	4,997.09
d) Other financial assets	9	494.51	288.83
Other current assets	10	2,198.98	1,797.09
Total current assets		**13,449.69**	**16,199.39**
Assets classified as held for sale	3	-	4,028.87
TOTAL ASSETS		**2,13,190.59**	**2,22,264.77**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7,599.12	7,599.12
Other equity	16	83,643.38	73,565.30
Total equity		**91,242.50**	**81,164.42**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
a) Borrowings	17	88,730.34	1,10,336.04
b) Lease liabilities	5	7,420.22	7,720.68
c) Other financial liabilities	18	5,673.16	5,042.17
Deferred tax liabilities (net)	32	1,081.35	-
Other non-current liabilities	20	2,891.13	2,871.99
Provisions	19	852.81	784.38
Total non-current liabilities		**1,06,649.01**	**1,26,755.26**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Current liabilities			
Financial liabilities			
a) Lease liabilities	5	273.68	209.14
b) Trade payables	21		
(i) Total outstanding dues of micro enterprises and small enterprises		857.66	519.50
(ii) Total outstanding dues of creditors other than micro and small enterprises		7,180.30	6,942.40
c) Other financial liabilities	18	1,679.72	840.58
Provisions	19	693.36	764.87
Other current liabilities	20	4,614.36	3,738.82
Current tax liabilities (net)		-	79.78
Total current liabilities		**15,299.08**	**13,095.09**
Liabilities classified as held for sale		-	1,250.00
TOTAL EQUITY AND LIABILITIES		**2,13,190.59**	**2,22,264.77**

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`s 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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 31 July 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	22	75,993.15	70,613.84
Other income	23	747.56	737.90
Total income		**76,740.71**	**71,351.74**
Expenses			
Cost of food and beverages consumed	24	7,173.61	6,673.71
Purchases of traded goods		39.61	6.75
Changes in inventories of traded goods	25	(15.12)	20.04
Employee benefits expense	26	9,479.78	7,860.82
Other expenses	27	26,584.19	23,931.04
Total expenses		**43,262.07**	**38,492.36**
Earnings before interest, tax, depreciation and amortisation ('EBITDA') and exceptional items		**33,478.64**	**32,859.38**
Finance income	28	2,641.52	2,644.17
Finance costs	29	17,488.76	15,894.71
Depreciation and amortisation expense	30	3,360.88	3,893.69
Profit before exceptional items and tax		**15,270.52**	**15,715.15**
Exceptional items	33	(510.54)	9,987.54
Profit before tax		**15,781.06**	**5,727.61**
Tax expense:	32		
Current tax		2,724.53	3,175.40
Deferred tax charge/(credit)		3,069.31	(1,392.38)
Total tax expense		**5,793.84**	**1,783.02**
Profit for the year		**9,987.22**	**3,944.59**
Other comprehensive loss			
Items that will not to be reclassified to profit or loss in subsequent years:			
Re-measurement loss of the defined benefit plans		(47.60)	(83.42)
Income tax effect on above		16.63	29.14
Other comprehensive loss for the year (net of tax)		**(30.97)**	**(54.28)**
Total comprehensive income for the year		**9,956.25**	**3,890.31**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings per share			
(face value of ₹ 10/each):			
(a) Basic	31	13.14	5.19
(b) Diluted		13.13	5.19

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`s Registration Number - 001076N/N500013

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 31 July 2024

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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Profit before tax	15,781.06	5,727.61
		15,781.06	**5,727.61**
	Adjustments for:		
	Depreciation and amortisation expenses	3,360.89	3,893.69
	Loss on disposal/ discard of property, plant and equipment	41.20	11.65
	Deemed investments in entity controlled by Company written off	158.00	101.47
	Bad debts /Other balances written off	20.00	40.88
	Interest income	(2,367.64)	(2,568.66)
	Unwinding of interest on security deposits	(86.57)	(75.51)
	Loss on modification of financial assets	-	1,721.04
	Gain on fair valuation of financial liability	-	(1,850.53)
	Gain on termination/ reassessment of lease liability	(187.31)	
	Finance cost	16,829.67	15,339.76
	Reversal of expense of employee stock option scheme	-	(16.55)
	Amortisation of deferred lease rental	(66.67)	(36.57)
	Excess provision/credit balances written back	(765.07)	(522.66)
	Provision for impairment loss in investments and other assets	1,778.02	12,197.42
	Net Gain on sale of assets held for sale	(1,946.13)	(2,080.39)
	Operating profit before working capital changes:	**32,549.45**	**31,882.65**
	Changes in working capital:		
	- inventories	96.63	(116.35)
	- trade receivables	982.84	(1,364.97)
	- loans and other assets	(343.25)	(773.51)
	- provisions and other liabilities	1,759.78	979.46
	- trade payable	795.51	15.47
	Cash flow generated from operations	**35,840.97**	**30,622.75**
	Income taxes paid	(2,836.69)	(2,101.47)
	Net cash generated from operating activities (A)	**33,004.28**	**28,521.28**
B	**Cash flow from investing activities**		
	Investments made in unqoted equity shares	(0.78)	-
	Investments made in subsidiaries	(958.59)	(2,143.38)
	Payments for purchase of property, plant and equipment, capital work-in-progress, assets held for sale and intangible assets[4]	(2,157.16)	(1,223.05)
	Proceeds from sale of property, plant and equipment	4,715.89	4,958.61
	Proceeds/(Investments in) from bank deposits (net)	1,381.60	(584.58)
	Interest received	438.69	715.70
	Net cash used in investing activities (B)	**3,419.65**	**1,723.30**

(All amounts are in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C	**Cash flow from financing activities**		
	Proceeds from non - convertible debentures	-	1,10,000.00
	Repayment of non - convertible debentures and other long-term borrowings	(21,741.46)	(1,25,923.33)
	Repayment of lease liabilities	(205.49)	(165.88)
	Dividend paid	(3.52)	(2.25)
	Payment of finance costs	(14,448.25)	(15,157.53)
	Payment of finance cost on lease liabilities	(857.51)	(911.52)
	Net cash flow used in financing activities (C)	**(37,256.23)**	**(32,160.51)**
	Net decrease in cash and cash equivalents	(832.30)	(1,915.93)
	Cash and cash equivalents at the beginning of the year	4,314.77	6,230.70
	Cash and cash equivalents at the end of the year	**3,482.47**	**4,314.77**
	Cash and cash equivalents (refer note 13)		
	Balances with banks:-		
	- in current accounts	2,844.25	3,701.05
	- Bank deposits with original maturity of upto three months from reporting date	565.94	565.94
	- Cash on hand	71.97	2.70
	- Cheques on hand	0.31	45.08
		3,482.47	**4,314.77**

Notes:

1. The figures in brackets indicates outflows.
2. The cash flow statement has been prepared under the “Indirect method” as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash flows.
3. Refer note 17(i) for reconciliation of cash flows arising from financing activities.
4. Net of movement in capital advances.

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`s 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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 31 July 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

(A) Equity share capital (refer note 15)

Particulars	Number of shares	Amount
As at 1 April 2022	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2023	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2024	**7,59,91,199**	**7,599.12**

(B) Other equity (refer note 16)

Particulars	Reserves and surplus					Equity component of compound financial instruments	Share based payment reserve	Total
	Retained earnings	General reserve	Debenture redemption reserve	Securities premium reserve	Capital reserve			
Balance as at 1 April 2022	**20,295.59**	**8,503.61**	-	**29,034.73**	**11,285.05**	**475.50**	**97.05**	**69,691.53**
Profit for the year	3,944.59	-	-	-	-	-	-	3,944.59
Appropriation for the year	(11,000.00)	-	11,000.00	-	-	-	-	-
Share based payment for the year	-	-	-	-	-	-	(16.54)	(16.54)
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**
Profit for the year	9,987.22	-	-	-	-	-	-	9,987.22
Share based payment for the year	13.36	-	-	-	-	-	(13.36)	-
Changes during the year (net of tax)	-	-	-	-	-	121.83	-	121.83
Other comprehensive income (net of tax)	(30.97)	-	-	-	-	-	-	(30.97)
Balance as at 31 March 2024	**23,155.51**	**8,503.61**	**11,000.00**	**29,034.73**	**11,285.05**	**597.33**	**67.15**	**83,643.38**

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`s 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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 31 July 2024

Notes to the Standalone Financial Statements for the year ended 31 March 2024

1. Corporate information

Bharat Hotels Limited ('Company') is a public limited company domiciled in India and was incorporated on 22 January 1981 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Barakhamba Lane, New Delhi, Delhi- 110001. The Company's CIN: U74899DL1981PLC011274.

The Company is primarily engaged in the business of owning, operating and managing hotels and palaces under the brand name of 'The Lalit'.

2. Basis of preparation and material accounting policies

The standalone financial statements have been prepared on the following basis:

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the '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) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

(ii) Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised/settled 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

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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.

These standalone financial statements are presented in Indian rupees ('₹') which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated. These standalone financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 31 July 2024.

(iii) Material accounting policies:

a. Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or service to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sale of goods or rendering of services is net of indirect taxes and returns and variable consideration on account of discounts and schemes offered by the Company as a part of contract.

In arrangements for room revenue and related services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value added tax (VAT) / Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Rooms, Restaurant, Banquets and Other Services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of VAT, GST and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in financial statement as unbilled revenue separately.

b) Other services

In relation to other services (including service charge income), the revenue has been recognized by reference to the time of service rendered.

c) Management and consultancy fees

Management fees earned from hotels properties operated and managed by the Company are usually under long-term contracts. Under Management and Consultancy 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 consultancy fee is earned as a percentage of revenue 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.

d) Sale of traded goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ GST.

e) **Space and shop rentals**

Rentals consists revenue earned from letting of spaces for office at the commercial towers and retail shops at the hotel properties. These spaces for offices have been let out under sub-licensing agreement of the land at which commercial towers are built and space for retail shops at the hotel properties are of long term in nature. Revenue is recognized in the period in which services are being rendered.

f) **Membership fee**

Membership fee income majorly consists of membership fees received from the loyalty programme membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

g) **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the standalone statement of profit and loss.

Contract balances

a) **Contract assets**

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

b) **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 (refer note 22(ii) for details of contract balance of the Company).

b. **Property, plant and equipment (including capital work-in-progress)**

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as disclosed below:

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold buildings	60	40-60
Plant and machinery	15	5-15
Furniture and fixtures	10	8-10
Vehicles	8	8
Office equipment	5	5
Computers	5	3

Lease hold buildings are depreciated over the lease term. Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

c. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent measurement (amortization and useful lives)

The useful lives of intangible assets are assessed as finite. 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 during 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.

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

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's or cash-generating unit's (CGU) fair valueless costs of disposal and its value in use. The 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 Company's of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing 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 net selling price, recent market transactions are taken into account, if available. 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 products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment loss, if any, is recognised in the statement of profit and loss under 'Exceptional items'.

e. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Cost is determined on First-in- First-Out basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made. Traded goods are valued at lower of cost and net realisable value. Inventory of food and beverage is charged to consumption, net of recoveries, when issued.

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

f. Employee benefits

Short term employee benefits

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages and bonus.

Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit

Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Interest expense.
- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), are recognized 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 the statement of profit and loss in subsequent periods.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

g. 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

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

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

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and

- 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.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

FVTPL is a residual category for financial assets. Any financial assets , which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

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.

Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date except certain instruments which are measured at amortised cost/historical cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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 reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. 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. 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 (note **37**)
- Financial instruments (including those carried at amortised cost) (note **38**)

h. Impairment of financial assets

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

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses ('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:

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

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and short term borrowings.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

i. Leases

The Company assesses whether a contract is or 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:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Company has the right to direct the use of the asset.

Company as a lessee

Right-of-use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

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. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. 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.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted or substantially enacted by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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 recognized using the balance sheet approach on temporary differences between the carrying amounts of financial reporting purposes and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets are recognized for all for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) 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 utilized.

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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) 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 relating to items 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.

k. Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate.

l. Deferred revenue

The Company operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Company's Hotels. The points can be redeemed for free products/ nights, subject to a minimum number of points being obtained.

Consideration received is allocated between the Room Revenue and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is determined by applying a statistical analysis. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed.

m. Provisions and contingent liability

The Company recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

o. Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

Identification of segments:

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 management team (Chairman, Joint Managing Directors and Chief Financial Officer) which have been identified as 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 according to the relative contribution of each segment to the total common costs.

Unallocable items:

Expenses which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under 'Other unallocated expenditures'. Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as 'Unallocated assets' and 'Unallocated liabilities' respectively.

p. 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 its operations. In its measurement, the Company does not include expense, finance costs, finance income, depreciation and amortisation, exceptional items, if any and tax expense.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(iv) Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities and other commitments.

Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. 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. Existing circumstances and assumptions about future developments 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.

Impairment of property, plant and equipment

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of other hotel properties, hence identified as cash generating units. The Company assesses the carrying amount of CGU to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant estimates and assumptions such as forecast of future revenue, operating margins, growth rate and selection of the discount rates.

As at 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount.

Impairment of investment in subsidiaries

The Company assesses the carrying amounts of investment in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceed its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant assumptions such as such as forecast of future revenue, operating margins, growth rate and selection of the discount rates. The key assumptions used for the calculations are disclosed in Note 7 to the standalone financial statements.

Leases

The Company has taken certain land and building on long-term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires judgment. The Company uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Defined benefit obligations

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 Balance Sheet date.

Income taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the standalone statement of profit and loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the standalone statement of profit and loss.

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair Value Measurement and other Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Classification of legal matters

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. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case-to-case basis.

(v) New and amended standards

The Company has applied the following amendments for the first time for their annual reporting period commencing 1 April 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance on applying materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vi) Amendments not yet effective

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

(All amounts are in ₹ 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	Vehicles	Total	Asset held for sale*
Gross carrying amount										
As at 1 April 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**	**43,875.28**
Additions	4,700.00	11.51	694.71	789.97	34.12	49.14	86.82	0.49	6,366.76	-
Transferred to assets held for sale	(4,700.00)	-	-	-	-	-	-	-	(4,700.00)	4,700.00
Transferred to property, plant and equipment	-	-	-	-	-	-	-	-	-	(40,936.80)
Transferred from assets held for sale	23,382.56	15,423.90	-	1,541.62	61.09	378.34	103.35	45.86	40,936.72	-
Disposals	-	-	-	(82.90)	(1.83)	(33.00)	(49.00)	-	(166.73)	(1,538.37)
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**	**1,32,649.02**	**6,100.11**
Additions	-	16.34	351.71	1,217.33	132.86	181.75	263.65	73.08	2,236.72	-
Disposals	-	-	-	(441.71)	(41.64)	(32.55)	(85.78)	(47.39)	(649.07)	(6,100.11)
As at 31 March 2024	**34,845.04**	**18,168.05**	**52,556.07**	**23,745.79**	**529.99**	**3,007.72**	**913.39**	**470.62**	**1,34,236.67**	**-**
Accumulated depreciation and impairment										
Property, plant and equipment										
As at 1 April 2022	**-**	**327.58**	**8,237.82**	**14,641.11**	**250.02**	**1,882.88**	**500.25**	**158.69**	**25,998.35**	**2,921.23**
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 to assets held for sale	(2,071.24)	-	-	-	-	-	-	-	(2,071.24)	2,071.24
Transferred to property, plant and equipment	-	-	-	-	-	-	-	-	-	(2,921.23)
Transferred from assets held for sale	-	1,779.03	-	759.92	25.15	229.58	88.16	39.39	2,921.23	-
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**	**2,071.24**
Charge for the year	-	347.86	1,192.29	1,180.19	44.08	113.40	63.35	61.55	3,002.72	-
Disposals	-	-	-	(390.33)	(38.92)	(29.69)	(79.49)	(45.05)	(583.48)	(2,071.24)
As at 31 March 2024	**-**	**3,097.26**	**10,567.86**	**17,550.50**	**315.82**	**2,362.01**	**561.79**	**275.41**	**34,730.65**	**-**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Asset held for sale*
Net carrying amount as at 31 March 2023	**34,845.04**	**15,402.31**	**42,828.79**	**6,209.53**	**128.11**	**580.22**	**157.59**	**186.02**	**1,00,337.61**	**4,028.87**
Net carrying amount as at 31 March 2024	**34,845.04**	**15,070.79**	**41,988.21**	**6,195.29**	**214.17**	**645.71**	**351.60**	**195.21**	**99,506.02**	**-**

**also includes assets related to one of the hotel property which was classified as held for sale during the financial year 2020-21 and 2021-22.*

Notes:

1) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

2) Refer note 39(B)(I) for disclosure of capital commitment for the acquisition of property plant and equipment.

3) The Company has adopted cost model for recognition of property, plant and equipment.

4) The details of immovable property whose title deeds are not held in the name of Company is as below:

Description of relevent items of property, plant and equipment	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 2024	As at 31 March 2023				
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.

5) 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.

(All amounts are in ₹ lacs, unless otherwise stated)

4 Capital work-in-progress

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Capital work-in-progress*	17,883.89	17,846.22

** includes preoperative expenses amounting to ₹ 9,946.01 lacs (31 March 2023 : ₹ 9,946.01 lacs) pending allocation.*

Notes :

(a) Capital work-in-progress ageing schedule is as given below :

Particulars	**Amounts in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress as at 31 March 2024	73.34	2.13	19.76	48.98	144.21
Projects temporarily suspended as at 31 March 2024	9.22	-	0.59	17,729.87	17,739.68
Total	**82.56**	**2.13**	**20.35**	**17,778.85**	**17,883.89**
Projects in progress as at 31 March 2023	33.22	33.56	-	48.98	115.76
Projects temporarily suspended as at 31 March 2023	-	0.59	-	17,729.87	17,730.46
Total	**33.22**	**34.15**	**-**	**17,778.85**	**17,846.22**

(b) Capital work-in-progress (CWIP) mainly represents the hotel property which are under construction at Ahmedabad, Gujarat which is temporarily suspended. As per the terms of the land allocation agreement of Ahmedabad property, the initial timeline by which Company is required to complete the construction was within two years from the date of allotment. During the financial year 2023-2024, the Company had applied to the Revenue Department of the State Government, Gujarat for an extending the timelines for the construction of the hotel property at Land, pursuant to which the management has obtained approval for the completion for the project as per extended timelines. As a part of their annual impairment review, the management of the Company has made an assessment of the Fair Market Value (‘FMV’) of the CWIP. As per the management’s assessment, there is no provision for impairment as the Fair Market Value of CWIP is higher than its carrying value.

(c) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(d) Refer note 39(B)(I) for disclosure of capital commitment for the acquisition of property plant and equipment.

(All amounts are in ₹ lacs, unless otherwise stated)

5 Right-of-use assets

A Particulars	Land	Building	Total
Gross carrying amount			
As at 1 April 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**
Impact of reassessment of lease liability	313.07	-	313.07
Termination of right of use assets	(307.53)	-	(307.53)
As at 31 March 2024	**5,331.81**	**3,221.74**	**8,553.55**
Accumulated depreciation			
As at 1 April 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**
Charge for the year	90.51	254.90	345.41
Termination of right of use assets	(54.94)	-	(54.94)
As at 31 March 2024	**407.17**	**1,196.36**	**1,603.53**
Net carrying amount			
As at 31 March 2023	**4,954.67**	**2,280.28**	**7,234.95**
As at 31 March 2024	**4,924.64**	**2,025.38**	**6,950.02**

Notes :

(a) Refer note 35 for disclosure of related party transactions.

(b) The Company has revalued it right-of-use assets during the year.

B Lease liabilities		As at 31 March 2024	As at 31 March 2023
Non-current		7,420.22	7,720.68
Current		273.68	209.14
C Following amounts are recognised in the standalone statement of profit and loss:			
Depreciation of right-of-use assets	30	345.41	345.66
Finance cost on lease liabilities	29	894.46	911.52
Expense relating to short-term leases	27	584.01	596.07
Gain on termination of lease liability*	33	(342.43)	-

* The Company's leased assets mainly comprise hotel properties at various states in the country. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 30 to 99 years. Many of the Company's property leases contain extension or early termination options, which are used for operational flexibility.

One of the land lease agreement with one of the lessor has been modified during the year and hence the net impact of the same has been recorded in the standalone statement of profit and loss.

(All amounts are in ₹ lacs, unless otherwise stated)

D Details about arrangement entered as a lessor

Operating lease

The Company has given space at its hotels on operating lease arrangements.The future minimum lease payments recoverable by the Company are as under :

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Upto 1 year	2.11	2.11
(b) More than 1 year but less than 5 years	7.39	9.49
(c) More than 5 years	124.32	129.19

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 cashflows to be received from such agreements by the Company over the sub license term.

Particulars	As at 31 March 2024	As at 31 March 2023
(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	5,580.19	5,689.63

E In certain circumstances the Company is committed to making additional lease payments that are contingent on the performance viz. revenues of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Upto 1 year	1,113.44	1,103.44
(b) More than 1 year but less than 5 years	6,068.92	5,893.49
(c) More than 5 years	25,943.51	24,452.38

6 Intangible assets

Particulars	Softwares
Gross carrying amount	
As at 1 April 2022	**618.52**
Additions	12.07
Transferred from assets held for sale	39.63
As at 31 March 2023	**670.22**
Additions	42.89
Disposals	(45.00)
As at 31 March 2024	**668.11**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Softwares
Accumulated amortisation	
As at 1 April 2022	**594.66**
Charge for the year	9.96
Transferred from assets held for sale	33.73
As at 31 March 2023	**638.35**
Charge for the year	12.75
Disposals	(39.97)
As at 31 March 2024	**611.13**
Net carrying amount	
As at 31 March 2023	**31.87**
As at 31 March 2024	**56.98**

Notes :

(a) The Company has adopted cost model for recognition of intangible assets.

(b) There is no contractual commitment for the acquistion of intangible assets.

(c) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

7 Investments (Non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Investment in unquoted equity shares - Subsidiaries		
(i) 727,832 (31 March 2023: 727,832) equity shares of ₹ 10 each of Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
(ii) 4,790,000 (31 March 2023: 3,993,000) equity shares of ₹ 100 each of PCL Hotels Limited	4,790.00	3,993.00
(iii) Nil (31 March 2023: 4,303,947) equity shares of ₹ 10 each of Prima Hospitality Private Limited	-	430.47
(iv) 63,003 (31 March 2023: 63,002) equity shares of ₹ 100 each of Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)	3,108.12	3,108.07
	13,111.20	**12,744.62**
Less: Provision for impairment in value of investment in (i), (ii) and (iii) above	(10,003.08)	(9,636.56)
Total (A)	**3,108.12**	**3,108.06**
B. Deemed investment in subsidiary companies (in the form of interest free loan)		
(i) Lalit Great Eastern Kolkata Hotel Limited	35,381.86	35,094.45
(ii) Kujjal Hotels Private Limited	40,985.93	40,746.29
(iii) Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)	724.63	724.63
	77,092.42	**76,565.37**
Less: Provision for impairment in the value of deemed investment in (i) and (ii) above	(27,789.12)	(26,093.02)
Total (B)	**49,303.30**	**50,472.35**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars		As at 31 March 2024	As at 31 March 2023
C. Investment in unquoted equity shares measured at fair value through profit and loss			
36,000 (31 March 2023: 28,200) equity shares of ₹ 10 each in Green Infra Wind Power Generation Limited	**Total (C)**	3.60	2.82
	Total (A + B + C)	**52,415.02**	**53,583.23**
Aggregate gross amount of unquoted investments		**90,207.22**	**89,312.81**
Aggregate amount of impairment in value of investments		**37,792.20**	**35,729.58**

Notes:

(a) The Company has following investments in its subsidiaries and a Trust which have been reviewed for impairment, as applicable, as below:

Particulars	Net worth of the investee	Investments in the form of			Total 4 = (1 + 2 + 3)	Provision for impairment as at reporting date (5)	Net investments as at reporting date 6 = (4-5)
		Equity shares (1)	Deemed investments (2)	Loans (3)			
As at 31 March 2024:							
Lalit Great Eastern Kolkata Hotel Limited#	13,562.01	5,213.08	35,381.86	6,172.01	**46,766.95**	10,920.00	**35,846.95**
Kujjal Hotels Private Limited^	9,855.39	-	40,985.93	6,777.46	**47,763.39**	22,082.20	**25,681.19**
PCL Hotels Limited^	13.26	4,790.00	-	-	**4,790.00**	4,790.00	**-**
Jyoti Properties and Hospitality Limited$	22.70	3,108.12	724.63	177.66	**4,010.41**	-	**4,010.41**
The Lalit Suri Educational and Charitable Trust%	734.67	-	-	5,777.50	**5,777.50**	-	**5,777.50**
Prima Hospitality Private Limited&	-	-	-	-	**-**	-	**-**
As at 31 March 2023:							
Lalit Great Eastern Kolkata Hotel Limited#	13,942.63	5,213.08	35,094.45	5,526.11	**45,833.64**	10,920.00	**34,913.64**
Kujjal Hotels Private Limited^	11,128.28	-	40,746.29	6,093.30	**46,839.59**	20,386.10	**26,453.49**
PCL Hotels Limited^	(714.70)	3,993.00	-	715.07	**4,708.07**	4,708.07	**-**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	**Net worth of the investee**	**Investments in the form of**			**Total 4 = (1+2+3)**	**Provision for impairment as at reporting date (5)**	**Net investments as at reporting date 6= (4-5)**
		Equity shares (1)	**Deemed investments (2)**	**Loans (3)**			
Jyoti Properties and Hospitality Limited$	15.99	3,108.07	724.63	160.30	**3,993.00**	-	**3,993.00**
The Lalit Suri Educational and Charitable Trust%	2,071.30	-	-	5,077.51	**5,077.51**	-	**5,077.51**
Prima Hospitality Private Limited&	(0.94)	430.47	-		**430.47**	430.47	**-**

(b)

Particular	**Lalit Great Eastern Kolkata Hotel Limited**	**Kujjal Hotels Private Limited**
Basis on which the recoverable amount has been determined	Discounted Cash Flow method	
Growth rate used for computing value in use	5%	
Discount rate	13.40% (31 March 2023 : 13.40%)	13.40% (31 March 2023 : 13.00%)
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.	

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 - "Impairment of assets", the Company has made detailed projections and computed the value in use of its investment, 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 ₹ Nil lacs (31 March 2023: ₹ 4,304.00 lacs) during the year.

^ The Company has performed an impairment assessment in the value of investment made by the Company in Kujjal Hotels Private Limited through PCL Hotels Limited 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 ₹ Nil lacs (31 March 2023: ₹ 1.00 lacs) and for ₹ 81.93 lacs (31 March 2023 : ₹ 715.07 lacs) 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 Kujjal Hotels Private Limited for the current year for ₹ 1,696.10 lacs (31 March 2023: ₹ 5,106.01 lacs).

& The Company has an investment of ₹ 430.47 lacs (31 March 2023: ₹ 430.47 lacs) to Prima Hospitality Private Limited which has been striked off during the year with effect from 17 January 2024.

(All amounts are in ₹ lacs, unless otherwise stated)

% The Company has given an interest free loan of ₹ 5,777.50 lacs (31 March 2023: ₹ 5,077.51 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.

$ The Company also has an outstanding loan recoverable of ₹ 177.75 lacs (31 March 2023: ₹ 160.25 lacs) from the aforesaid subsidiary. Considering the long term nature of the investment of ₹ 3,108.12 lacs (31 March 2023: ₹ 3,108.07 lacs), and the value of assets held by Jyoti Properties and Hospitality 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 properties and hospitality Limited in the financial statements.

c) Refer note 35 for related party transactions.

8 Loans

	Particulars	As at 31 March 2024	As at 31 March 2023
A	**Subsidiary companies**		
	-Loans to subsidiary companies	13,127.13	11,779.72
	-Loans to subsidiary companies- impaired	-	715.07
		13,127.13	**12,494.79**
	Less : Provision for impairment	-	(715.07)
		13,127.13	**11,779.72**
B	**Entities controlled by the Company**		
	- The Lalit Suri Educational and Charitable Trust	5,777.50	5,077.51
		18,904.63	**16,857.23**

Notes:-

(a) 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.

(b) During the current year, the Board of Directors of the Company has approved the conversion of loans given to one of its subsidiary into its equity shares. Accordingly, an impairment of ₹ 715.07 lacs on the loan has been transferred to investments during the year.

(c) Refer note 7 for disclosure of assumptions used to determine recoverable amount of loans and impairment loss recorded in investment during the year.

(d) Refer note 35 for disclosure of balances receivable from related parties.

(All amounts are in ₹ lacs, unless otherwise stated)

9 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non - current		
(Unsecured, considered good)		
Bank deposits	1.85	1.87
Finance lease receivable (refer note 5)	952.76	953.02
Security deposits	1,131.62	1,065.80
	2,086.23	**2,020.69**
Current		
(Unsecured, considered good)		
Subsidy receivable	15.17	54.59
Other advances recoverable	309.28	172.30
Interest accrued on deposits with banks	72.73	-
Security deposits	63.84	61.94
Other balances*	33.49	-
(Unsecured, considered doubtful)		
Other advances recoverable	32.67	54.88
Less: Allowances for doubtful advances	(32.67)	(54.88)
	494.51	**288.83**
	2,580.74	**2,309.52**

* Other balances represents amount pending realisation from the assets held for sale during the current year. The management expects the same to be recovered soon.

Notes:

(a) Refer note 37 and note 38 for the fair value measurement and financial risk management disclosure during the year.

(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Bank deposits includes interest accrued on deposits with banks ₹ 0.83 lacs (31 March 2023: ₹ 0.87 lacs).

10 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
Non - current		
(Unsecured, considered good)		
Capital advances	770.95	801.47
Prepaid expenses	86.24	108.60
Balances with statutory authorities	-	42.77
	857.19	**952.84**
Current		
(Unsecured, considered good)		
Advances to suppliers	665.92	385.26
Prepaid expenses	377.54	305.87
Balances with statutory authorities	1,094.08	1,088.74

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance to employees	61.44	17.22
(Unsecured, considered doubtful)		
Advances to suppliers	28.37	28.37
Less: Allowances for doubtful advances	(28.37)	(28.37)
	2,198.98	**1,797.09**

Note :

Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Traded goods	96.08	80.96
Food and beverage	238.22	221.97
Liquor and wine	457.61	641.81
Stores and operating supplies	679.64	623.44
	1,471.55	**1,568.18**

Notes:

(a) The inventory is valued at lower of cost or net realizable value.

(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 24 for consumption of material during the year.

12 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured - considered good	2,303.15	3,233.43
Unsecured - credit impaired	1,796.81	1,827.15
	4,099.96	**5,060.58**
Allowances for expected credit loss		
Less : Allowances for expected credit loss	(1,796.81)	(1,827.15)
	2,303.15	**3,233.43**

Notes:

(a) 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 35 for disclosure of related party transactions.

(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 37 and note 38 for the fair value measurement and financial risk management disclosure during the year.

(All amounts are in ₹ lacs, unless otherwise stated)

Trade receivables ageing schedule as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Un-disputed trade receivables							
- Unsecured, considered good	39.76	2,018.70	244.69	-	-	-	2,303.15
- Unsecured, credit impaired	-	-	-	99.54	33.33	875.81	1,008.68
Disputed trade receivables							
- Unsecured, considered good	-	-	-	-	-	-	-
- Unsecured, credit impaired	-	-	-	117.61	9.90	660.62	788.13
	39.76	**2,018.70**	**244.69**	**217.15**	**43.23**	**1,536.43**	**4,099.96**
Allowance for credit impaired	-	-	-	217.15	43.23	1,536.43	1,796.81
	39.76	**2,018.70**	**244.69**	**-**	**-**	**-**	**2,303.15**

Trade receivables ageing schedule as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Un-disputed trade receivables							
- Unsecured, considered good	234.11	2,376.65	569.02	-	-	53.65	**3,233.43**
- Unsecured, credit impaired	-	-	-	162.07	181.07	791.37	**1,134.51**
Disputed trade receivables							
- Unsecured, considered good	-	-	-	-	-	-	**-**
- 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**
Allowance for credit impaired	-	-	-	171.30	206.43	1,449.42	**1,827.15**
	234.11	**2,376.65**	**569.02**	**-**	**-**	**53.65**	**3,233.43**

(All amounts are in ₹ lacs, unless otherwise stated)

13 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
- in current accounts	2,844.25	3,701.05
- Bank deposits with original maturity of upto three months from reporting date	565.94	565.94
Cash on hand	71.97	45.08
Cheques on hand	0.31	2.70
	3,482.47	**4,314.77**

Note:

Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

14 Other bank balances

Bank deposits with original maturity of more than three months but remaining maturity of upto twelve months from the reporting date	3,490.34	4,984.88
Unpaid dividend account	8.69	12.21
	3,499.03	**4,997.09**
Notes:-		
(a) It includes margin money held against non convertible debentures.	3,490.34	4,984.88
(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.		

15 Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares		
Authorised share capital		
100,000,000 (31 March 2023: 100,000,000) equity shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2023: 75,991,199) equity shares of ₹ 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

(a) Reconciliation of equity share capital:

Particulars	No. of shares	Amounts
As at 1 April 2022	7,59,91,199	7,599.12
Changes during the year	-	-
As at 31 March 2023	**7,59,91,199**	**7,599.12**
Changes during the year	-	-
As at 31 March 2024	**7,59,91,199**	**7,599.12**

(All amounts are in ₹ lacs, unless otherwise stated)

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

The Company has only one class of equity shares having par value of ₹ 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 2024		As at 31 March 2023	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares of ₹ 10, fully paid up				
Deeksha Holding Limited	3,07,17,301	40.42%	3,07,17,301	40.42%
Mr. Jayant Nanda	1,99,91,198	26.32%	1,99,91,198	26.32%
Dr. Jyotsna Suri	72,55,935	9.55%	72,55,935	9.55%
Responsible Holding Private Limited	71,06,400	9.35%	71,06,400	9.35%
Mr. Keshav Suri	38,80,596	5.11%	38,80,596	5.11%

(iii) **Disclosure of promoter and promoter`s group shareholding :**

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares held	% of Total shares	Changes	No. of shares held	% of Total shares	Changes
Promoter-						
Dr. Jyotsna Suri	72,55,935	9.55%	-	72,55,935	9.55%	-
Deeksha Holding Limited	3,07,17,301	40.42%	-	3,07,17,301	40.42%	-
Promoter's group-						
Lalit Suri (HUF)	2,02,950	0.27%	-	2,02,950	0.27%	-
JS Family Trust	14,48,397	1.91%	-	14,48,397	1.91%	-
Mrs. Divya Suri	1	0.00%	-	1	0.00%	-
Mrs. Deeksha Suri	1	0.00%	-	1	0.00%	-
Mr. Keshav Suri	38,80,596	5.11%	-	38,80,596	5.11%	-
Jyotsna Holding Private Limited	30,34,039	3.99%	-	30,34,039	3.99%	-
Responsible Holding Private Limited	71,06,400	9.35%	-	71,06,400	9.35%	-
Premium Exports Limited	18,000	0.02%	-	18,000	0.02%	-
Mercantile Capital and Financial Service Private limited	6,198	0.01%	-	6,198	0.01%	-
Mr. Jayant Nanda	1,99,91,198	26.31%	-	1,99,91,198	26.31%	-
Mrs. Raj Kumari Nanda	19,998	0.03%	-	19,998	0.03%	-
Mrs. Santosh Chanana	4,098	0.01%	-	4,098	0.01%	-
Total	**7,36,85,112**		**-**	**7,36,85,112**		**-**

(All amounts are in ₹ lacs, unless otherwise stated)

(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' and had issued 700,600 options to the permanent employees (refer note 42)

(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.

16 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	23,155.51	13,185.90
General reserve	8,503.61	8,503.61
Debenture redemption reserve	11,000.00	11,000.00
Security premium reserve	29,034.73	29,034.73
Equity component of compound financial instruments	597.33	475.50
Share based payment reserve	67.15	80.51
Capital reserve	11,285.05	11,285.05
	83,643.38	**73,565.30**

Nature and purpose of reserves:

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

(ii) **General reserve** : General reserves was created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. The purpose of these transfers were 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. There is no such mandatory requirement under Companies Act, 2013.

(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 as per section 71(4) of The Companies Act,2013.

(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 17(iv) to the standalone financial statement.

(vi) **Share based payment reserve** : Represent expense recognised towards Employee Stock Option Plan issued by the Company as detailed in (refer note 42)

(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.

(All amounts are in ₹ lacs, unless otherwise stated)

17 Non-current borrowings:

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Non-convertible debenture of face value of ₹ 80,235.04 each (31 March 2023: ₹ 1,00,000 each) [refer note 17(iii)]	87,047.06	1,08,403.40
Financial liability component of compound financial instruments [refer note 17(iv)]	1,683.28	1,932.64
	88,730.34	**1,10,336.04**

17(i) Changes in liabilities arising from financing activities:

Particulars	Non current borrowings (including current maturities)	Interest accrued but not due on borrowings	Liability component of financial instruments	Lease liabilities
Opening balances as at 1 April 2022	**1,25,422.62**	**585.95**	**3,212.12**	**8,095.70**
Cash flows:-				
Proceeds	1,10,000.00	-	-	
Repayments	(1,25,923.33)	-	-	(165.88)
Finance costs accrual	13,319.69	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	**1,08,403.40**	**34.62**	**3,376.35**	**7,929.82**
Cash flows:-				
Repayments	(21,741.46)	-	-	(205.49)
Finance costs accrual	14,798.75	-	336.28	894.46
Finance costs paid	(14,413.63)	(34.62)	-	(857.51)
Non-cash changes:				
- Other adjustments	-	140.75	(156.00)	-
- Due to extinguishment of borrowing	-	-	(286.00)	-
- Gain on termination/reassessment of lease liability (net)	-	-	-	(67.38)
Closing balances as at 31 March 2024	**87,047.06**	**140.75**	**3,270.63**	**7,693.90**

(All amounts are in ₹ lacs, unless otherwise stated)

17(ii) Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Company monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Borrowings(refer note 17)	17	88,730.34	1,10,336.04
Less : Cash and cash equivalents (refer note 13)	13	(3,482.47)	(4,314.77)
Less : Other bank balances (refer note 14 and 9)	14 and 9	(3,492.19)	(4,986.75)
Net Debt (A)[1]		**81,755.68**	**1,01,034.52**
Equity share capital		7,599.12	7,599.12
Other equity		82,978.90	73,009.29
Total capital (A + B)[2]		**1,72,333.70**	**1,81,642.93**
Gearing ratio		47.44%	55.62%

Notes :

1. 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).
2. Total capital excludes equity component of compound financial instruments and share based payment reserve.

(All amounts are in ₹ lacs, unless otherwise stated)

17(iii) Details of Non-convertible debentures issued to Kotak Real Estate Fund X:

Non- Convertible debenture (‘NCD’)	Outstanding amount		Effective interest rate	Terms of repayment as per original repayment schedule	Details of hypothecated assets		
	As at 31 March 2024	As at 31 March 2023			Mortgage properties:	Pledged securities vide pledge agreement dated 13 January 2023	Other assets:
Series-1	32,094.02	40,000.00	11.00%	- Quarterly repayment of ₹ 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 and ₹ 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, Kerala# **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#	- 28,876,955 equity shares held by Deeksha Holding Limited - 6,844,517 equity shares held by Responsible Holding Private Limited - 3,034,039 equity shares held by Jyotsna Holding Private Limited - 62,998 equity shares of Jyoti Properties and Hospitality Limited held by the Company	- First ranking charge over the Company`s hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over the Company hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Jyoti Properties and Hospitality Limited’s hypothecated assets for the benefit of Series-1 NCD holders; and - Second ranking charge over Jyoti Properties and Hospitality Limited’s hypothecated assets for the benefit of Series-2 and Series-3 NCD holders.
Series-2	23,553.39	29,315.74	16.62%	- Repayment of ₹ 3,571.43 lacs on 30 June 2027 - Repayment of ₹ 5,000.00 lacs on 30 September 2027 - Repayment of ₹ 21,428.57 lacs on 31 December 2027*			
Series-3	31,399.65	39,087.66	16.62%	- Repayment of ₹ 4,761.90 lacs on 30 June 2027 - Repayment of ₹ 6,666.67 lacs on 30th September 2027 - Repayment of ₹ 28,571.43 lacs on 31 December 2027*			

(All amounts are in ₹ lacs, unless otherwise stated)

17(iii) Details of Non-convertible debentures issued to Kotak Real Estate Fund X:

Notes:

(I) The above NCDs are further secured by:

A. Corporate guarantee of:

a) - **Deeksha Holding Limited**: Corporate guarantee given by Deeksha Holding Limited is ₹ 80,000.00 lacs or the secured assets of Deeksha Holding Limited whichever is higher;

- **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;
- **Jyoti Properties and Hospitality Limited**

b) Personal guarantee given by the promoter i.e. Dr. Jyotsna Suri.

B. Non-disposable undertakings to the debenture trustee i.e. Vistra ITCL (India) Limited, that they will not create any encumbrances for the following securities of:

- 9.55% of the equity share holding in the Company of Promoter i.e. Dr. Jyotsna Suri;
- 2.42% of the equity share holding in the Company of Deeksha Holding Limited;
- 0.34% of the equity share holding in the Company of Responsible Holding Private Limited;
- 0.27% of the equity share holding in the Company of Lalit Suri HUF;
- 5.11% of the equity share holding in the Company of Mr. Keshav Suri;
- 89.99% of equity share capital of Lalit Great Eastern Kolkata Hotel Limited held by the Company;
- 50% of equity share capital of Kujjal Hotels Private Limited held by Eila Holding Limited and PCL Hotels Limited;
- 90.43% of equity share capital of Eila Holding Limited held by Deeksha Holding Limited;
- 99.82% of equity share capital of PCL Hotels Limited held by the Company.

[#] As per the Debenture Trust Deed dated 13 January 2023, within 270 days of the allotment of NCDs, the Company is required to obtain NOC/waiver letters from relevant persons/lessors for mortgaging and creation of security interest in the Company. The management of the Company has intimated the debenture trustee of the various reasons leading to the non-compliance of the aforementioned conditions and is in the process of undertaking relevant activities to create such securities with the NCD holders. Further, the Company has repaid ₹ 21,700.00 lacs till 31 March 2024 and ₹ 4,800.00 lacs subsequent to the financial year end, therefore, the management of the Company expects no additional liability with respect to default in above conditions. Further, the management of the Company is also in the process of creation of leasehold buildings at New Delhi and Bangalore.

(II) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.

(III) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(All amounts are in ₹ lacs, unless otherwise stated)

17(iv) Details of unsecured long term borrowings

Lender	As at 31 March 2024			As at 31 March 2023			Interest rate	Effective interest rate@	Terms of repayment@
	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component			
Deeksha Holding Limited	1,600.00	564.14	1,034.54	1,600.00	449.84	1,189.32	8% per annum (31 March 2023: 6% per annum) as per mutual agreement.	15.04% per annum (31 March 2023: 9.95% per annum)	Repayable on demand
Jyotsna Holding Private Limited	500.00	176.29	324.37	500.00	140.53	371.66			
Responsible Holding Private Limited	500.00	176.29	324.37	500.00	140.53	371.66			

@ The Company had issued 110,000 non-convertible debentures ('NCDs') to Kotak Real Estate Fund - X in financial year 2022-2023 as detailed in note 17(iii). As per the relevent clause of Debenture Trust Deed , 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.

Details of financial liability

Name of the guarantor	As at 31 March 2024		As at 31 March 2023		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	1,587.35	4,094.45	1,443.71	Not applicable.	9.95% per annum (31 March 2023: 9.95% per annum)	During the earlier years, Barclays bank has encashed the guarantee issued by the guarantor amounting to ₹ 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 ₹ lacs, unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Liability component of financial instrument (refer note 17(iv))	1,587.35	1,443.71
Deposits received against assets given under finance lease	126.31	123.42
Security deposits	480.14	455.99
Payables towards capital assets (refer note 33)	3,479.36	3,019.05
	5,673.16	**5,042.17**
Current		
Interest accrued but not due on borrowings[(b)]	140.75	34.62
Payables for purchase of property, plant and equipment	199.61	59.29
Unclaimed dividends[(a)]	8.69	12.21
Employee related liabilities	1,062.31	421.09
Retention payable	201.29	212.01
Security deposits	67.07	101.36
	1,679.72	**840.58**

Notes:

(a) There has been no delay in transferring required amounts to Investor Education and Protection Fund during the year ended 31 March 2024.

(b) The amount pertains to the delay in making the interest payment for borrowings obtained from shareholders of the Company.

(c) Refer note 35 for disclosure of related party transactions.

19 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits		
Gratuity (refer note 34)	852.81	784.38
	852.81	**784.38**
Current		
Provision for employee benefits		
Gratuity (refer note 34)	471.65	433.40
Compensated absences	221.71	183.56
Others provisions		
Provision for membership programme (refer note below)	-	147.91
	693.36	**764.87**

(During the current financial year, the management of the Company has written back the provision towards membership programme as the same has expired during the year.

(All amounts are in ₹ lacs, unless otherwise stated)

20 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Deferred lease rent	2,891.13	2,871.99
	2,891.13	**2,871.99**
Current		
Statutory dues	1,623.87	1,415.04
Deferred revenue of membership programme	386.05	312.62
Deferred lease rent	178.04	98.44
Revenue received in advance (refer note 22)	2,426.40	1,912.72
	4,614.36	**3,738.82**

21 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Total outstanding dues of micro and small enterprises	857.66	519.50
Total outstanding dues of creditors other than micro and small enterprises	7,180.30	6,942.40
Total	**8,037.96**	**7,461.90**

1) Refer note 35 for disclosures of related party transactions.

2) Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	851.50	0.98	0.27	0.19	**852.94**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,960.96	3,912.52	36.52	50.56	123.63	**7,084.19**
Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	3.22	-	-	1.50	**4.72**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	28.43	8.74	2.59	56.35	**96.11**
	2,960.96	**4,795.67**	**46.24**	**53.42**	**181.67**	**8,037.96**

(All amounts are in ₹ lacs, unless otherwise stated)

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	517.62	0.04	0.57	1.27	**519.50**
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						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
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**

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:

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	839.09	486.27
	- Interest thereon	18.57	33.23
(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	18.57	33.23
(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	-	-

(All amounts are in ₹ lacs, unless otherwise stated)

22 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services and products		
Room rentals	41,613.58	38,289.70
Food and beverage	21,453.65	20,386.63
Liquor and wine	3,825.86	4,310.49
Banquet and equipment rentals	2,813.13	2,101.10
Other services (including service charge income)	2,287.40	2,088.52
Membership programme revenue (refer note 20)	619.65	434.60
Traded goods	56.82	33.03
Total (A)	**72,670.09**	**67,644.07**
Other operating revenue		
Rent and maintenance income	2,662.93	2,436.72
Management and consultancy fees	660.13	533.05
Total (B)	**3,323.06**	**2,969.77**
Total (A + B)	**75,993.15**	**70,613.84**

(i) Disaggregate revenue :

The following table represent Company`s revenue disaggregated by type of revenue stream and by reportable segment :

Revenue based on products and services

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services and products		
Revenue from hospitality services	71,993.62	67,176.44
Revenue from membership programme	619.65	434.60
Revenue from sale of traded goods	56.82	33.03
Other operating revenue		
Rent and maintenance	2,662.93	2,436.72
Management and consultancy fees	660.13	533.05
	75,993.15	**70,613.84**

Revenue based on segment :

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Hotel operations	72,670.09	67,644.07
Other activities	3,323.06	2,969.77
	75,993.15	**70,613.84**

(All amounts are in ₹ lacs, unless otherwise stated)

Revenue based on geography:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	75,864.02	70,559.16
Outside India	129.13	54.68
	75,993.15	**70,613.84**

Revenue based on revenue recognition:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
At point in time	72,050.44	67,209.47
Over time	3,942.71	3,404.37
	75,993.15	**70,613.84**

(ii) **Contract balances**

Contract assets	As at 31 March 2024	As at 31 March 2023
Trade receivables* (refer note 12)	2,303.15	3,233.43
Contract liabilities		
Advance from customers (refer note 20)	2,426.40	1,912.72
Provision for membership programme (refer note 19)	-	147.91
Deferred revenue of membership programme (refer note 20)	386.05	312.62

*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.

Contract liabilities

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

(a) Advance from customers

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fee received which is disclosed as Income received in advance

(b) Provision for membership programme

Loyalty programme liability represents the liability of the Company towards the points earned by the members.

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract liability		
Revenue received in advance	2,426.40	1,912.72
Provision for membership programme	-	147.91
Deferred revenue of membership programme	386.05	312.62

23 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Excess provision/credit balances written back	422.64	522.66
Exchange differences (net)	16.10	-
Amortisation of deferred lease rentals	66.67	36.57
Government grant income	-	58.01
Reversal of employee stock option scheme expense	-	16.55
Miscellaneous income	242.15	104.11
	747.56	**737.90**

24 Cost of food and beverages consumed

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of food and beverages			
Inventory at the beginning of the year		221.97	165.30
Add: Purchases during the year		6,077.98	5,533.31
Less: Inventory at the end of the year		238.22	221.97
	(A)	**6,061.73**	**5,476.64**
Consumption of liquor and wine			
Inventory at the beginning of the year		641.81	636.97
Add: Purchases during the year		927.68	1,201.91
Less: Inventory at the end of the year		457.61	641.81
	(B)	**1,111.88**	**1,197.07**
	(A+B)	**7,173.61**	**6,673.71**

25 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Inventory at the beginning of the year	80.96	101.00
Inventory at the end of the year	96.08	80.96
	(15.12)	**20.04**

(All amounts are in ₹ lacs, unless otherwise stated)

26 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus and allowances (refer note 35)	8,735.81	7,224.50
Contributions to provident and other funds (refer note 34)	578.69	492.88
Gratuity (refer note 34)	100.09	99.96
Staff welfare expenses	65.19	43.48
	9,479.78	**7,860.82**

27 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	6,694.43	6,310.96
Consumption of stores, cutlery, crockery, linen, provisions and others	2,118.38	1,850.67
Security and cleaning expenses	2,352.62	1,835.79
Balances written off	20.00	40.88
Lease rent (refer note 5C)	584.01	596.07
Rates and taxes	1,175.06	1,451.92
Banquet and decoration expenses	1,810.30	1,159.16
Repairs and maintenance		
- Plant and machinery	2,397.93	1,988.86
- Builiding	1,315.68	1,076.11
- Other	745.32	564.39
Insurance	280.97	238.12
Loss on disposal and discard of property, plant and equipment	41.20	11.65
Commission	2,927.74	3,064.39
Membership and subscriptions	109.27	87.21
Bank charges	643.67	522.77
Advertisement and business promotion	571.62	309.87
Communication expenses	272.96	283.71
Travelling and conveyance	1,005.14	809.21
Printing and stationery	229.96	188.85
Legal and professional	860.13	1,194.46
Exchange differences (net)	-	7.21
Deemed investment in entity controlled by Company	158.00	101.47
Payment to auditors		
- Statutory audit	58.00	81.90
- Other services	-	4.00
Corporate social responsibility#	19.78	17.40
Miscellaneous	192.02	134.01
	26,584.19	**23,931.04**

(All amounts are in ₹ lacs, unless otherwise stated)

Note:

\# In accordance with the provisions of section 135 of the Companies Act, 2013 (the 'Act'), the Company shall spend at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. In view of the Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has met the eligible criteria, however, in the absence of average net profits in the immediately three preceding years, the Company has not spend two percent of its average net profits made during the three immediately preceding financial years in accordance with the provisions of section 135 of the Act.

28 Finance income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on :		
Loans to :		
Subsidiary companies	1,337.18	1,185.56
Entity controlled by the Company	522.80	612.39
Others :		
Bank deposits	304.94	466.31
Others	93.52	195.20
Finance lease income	109.20	109.20
Gain on termination of lease liability	87.39	-
Gain on modification of financial liabilities	99.92	-
Unwinding of interest on security deposits	86.57	75.51
	2,641.52	**2,644.17**

29 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on:		
Rupee term loan from banks	-	10,681.86
Non-convertible debentures	14,798.75	2,696.04
Others	1,071.43	1,008.34
Other borrowing costs*	586.01	499.01
Unwinding of finance cost from financial instruments at amortised cost	65.03	42.00
Interest on defined benefit plans (refer note 34)	73.08	55.94
Interest expense on lease liabilities (refer note 5)	894.46	911.52
	17,488.76	**15,894.71**

*Refer note 35 for disclosures of transactions with related parties.

(All amounts are in ₹ lacs, unless otherwise stated)

30 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	3,002.72	3,538.07
Depreciation of right-of-use assets (refer note 5)	345.41	345.66
Amortisation of intangible assets (refer note 6)	12.75	9.96
	3,360.88	**3,893.69**

31 Earning per equity share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity shareholders	9,987.22	3,944.59
Numbers of weighted average equity share outstanding at year end	**7,59,91,199**	**7,59,91,199**
Effect of dilution	60,459	62,878
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,60,51,658**	**7,60,54,077**
Nominal value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	13.14	5.19
Diluted earnings per share (in ₹)	13.13	5.19

32 Tax expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The income tax expense consists of the following:		
Current tax	2,724.53	3,175.40
Deferred tax	3,069.31	(1,392.38)
	5,793.84	**1,783.02**
Other comprehensive income		
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans	16.63	29.14
	16.63	**29.14**
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 before income taxes	**15,781.48**	**5,727.61**
At Company's statutory income tax rate of 34.94% (31 March 2023: 34.94%)	5,514.05	2,001.23

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Adjustments :		
Indexation benefits	(184.84)	(228.27)
Effect of income that are not deductible in determining taxable profit	(581.08)	10.06
Tax impact on reversal of Deferred tax due to capital loss arising on Impairment of Investment in PCL Hotels Limited	278.47	-
Other Adjustments	767.24	-
Tax expense recorded in the statement of profit and loss :	**5,793.84**	**1,783.02**

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :

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	623.38	-	58.37	-	681.75
Fair value of financial assets	8,793.76	-	(288.95)	-	8,504.81
Provision for doubtful debt and advances	641.37	-	7.76	-	649.13
Losses available for offsetting future taxable income	3,637.52	-	(3,637.52)	-	-
Deferred lease rent and lease liabilities	2,237.38	-	(170.22)	-	2,067.16
MAT credit entitlement	8,568.86	-	284.59	-	8,853.45
Total deferred tax assets (a)	**24,502.27**	**-**	**(3,745.96)**	**-**	**20,756.31**
Impact of difference in carrying value and tax base of property, plant and equipment	18,577.56	-	(367.09)	-	18,210.47
Right of use assets	1,550.80	-	(87.69)	-	1,463.11
Fair value of financial liabilities	2,112.40	-	(251.01)	-	1,861.39
Remeasurement gain on defined benefit plans	(29.14)	-	29.14	(16.63)	(16.63)
Equity component of compound financial instruments	255.40	63.92	-	-	319.32
Intrest accrued on borrowing	-	-	-	-	-
Total deferred tax liabilities (b)	**22,467.02**	**63.92**	**(676.65)**	**(16.63)**	**21,837.66**
Deferred tax assets (net) (a-b)	**2,035.25**	**(63.92)**	**(3,069.31)**	**16.63**	**(1,081.35)**

(All amounts are in ₹ lacs, unless otherwise stated)

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 liabilities	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**
Deferred tax liabilities					
Impact of difference in carrying value and tax base of property, plant and equipment	19,134.49	-	(556.93)	-	18,577.56
Right of use assets	1,540.46	-	10.34	-	1,550.80
Fair value of financial liabilities	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 instrument	255.40		-	-	255.40
Total deferred tax liabilities (b)	**21,948.46**	**-**	**547.70**	**(29.14)**	**22,467.02**
Deferred tax assets/(liabilities) (net) (a-b)	**613.73**	**-**	**1,392.38**	**29.14**	**2,035.25**

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.

Capital losses

The Company has not recognised deferred tax assets on capital losses as management is of the view that the Company is not likely to generate taxable income under the same head in foreseeable future.

(All amounts are in ₹ lacs, unless otherwise stated)

33 Exceptional items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment loss on investments in unquoted equity shares:		
PCL Hotels Limited (refer note 7)	81.92	1.00
Total (A)	**81.92**	**1.00**
Impairment loss on deemed investments in the form of interest free loans to: (refer note: 7)		
Lalit Great Eastern Kolkata Hotel Limited (refer note 7)	-	4,304.00
Kujjal Hotels Private Limited (refer note 7)	1,696.10	5,106.10
Total (B)	**1,696.10**	**9,410.10**
Impairment loss of loans to PCL Hotels Limited (refer note 7)	-	715.08
Provision for impairment on asset held for sale (refer note-a below)	-	2,071.24
Gain on sale of asests held for sale (refer note-a below)	(1,946.13)	(2,080.39)
Accrued liability in respect of termination of lease liability in prior years (refer note 5)	(342.43)	-
Loss on modification of financial assets	-	1,721.04
Gain on fair valuation of financial liability	-	(1,850.53)
Total (C)	**(2,288.56)**	**576.44**
	(510.54)	**9,987.54**

a) 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 ₹ 3,446.10 lacs. The Buyer paid ₹ 4,700.00 lacs in entirety to the Company on various dates in accordance with the Agreement to Sale and the possession of the said property has been transferred to the Buyer in the same financial year. Accordingly, the Company had recognised the sale during the financial year ended 31 March 2016 and recognised the gain of ₹ 1,253.89 lacs. However, the sales deed for title transfer in the name of the Buyer could not be executed and was pending till 31st March 2022.

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 directed to the Company to repay the entire sales consideration and regain the possession of the aforesaid property.

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

In the current financial year 2023-24, Company has sold the aforesaid property for a sales consideration of ₹ 1,900.00 lacs and recorded a net gain of ₹ 171.94 lacs in the standalone financial statements.

(All amounts are in ₹ lacs, unless otherwise stated)

34 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

Policy for recognizing actuarial gains and losses: Actuarial gains and losses of defind benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk and salary risk.

Interest rate risk A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.

Mortality risk Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary increase risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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 2024 is 3.47 years (31 March 2023: 3.55 years).

During the year, there were no plan amendments, curtailments and settlements.

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 2024	As at 31 March 2023
a. Current provision (refer note 19)	471.65	433.40
Non-current provision (refer note 19)	852.81	784.38
Total liability	**1,324.46**	**1,217.78**
b. Changes in defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	1,217.78	1,121.21
Current service cost	100.09	99.96
Interest cost	73.08	55.94
Benefit paid	(114.09)	(142.75)
Actuarial gain on defined benefit obligations	47.60	83.42
Present value of defined benefit obligation as at the end of the year	**1,324.46**	**1,217.78**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
c. Amount recognised in the standalone statement of profit and loss		
Current service cost	100.09	99.96
Interest cost	73.08	55.94
	173.17	**155.90**
d. Other comprehensive income		
Actuarial gain on arising from change in financial assumption	4.69	(63.95)
Actuarial gain on arising from experience adjustment	42.91	147.37
Total actuarial gain for the year	**47.60**	**83.42**
e. The principal assumpions used in determining gratuity for the Company's plans are shown below:		
Discount rate	7.20%	7.30%
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%

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
f. Sensitivity analysis for gratuity liability:		
Impact of the change in discount rate		
a) Impact due to increase of 0.50%	(23.05)	(21.17)
b) Impact due to decrease of 0.50%	23.97	22.02
Impact of the change in salary increase		
a) Impact due to increase of 0.50%	24.37	22.40
b) Impact due to decrease of 0.50%	(23.71)	(21.73)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
g. Maturity profile of defined benefit obligation:		
Within next 12 months	471.66	433.40
Between 1-5 years	667.39	600.46
Beyond 5 years	652.02	620.91

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.

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 ₹ 462.53 lacs (31 March 2023 : ₹ 392.23 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.

35 Related party disclosures

(A) Disclosure of related party transactions as per Ind AS- 24:

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

Subsidiaries	Lalit Great Eastern Kolkata Hotel Limited Kujjal Hotels Private Limited Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited) Prima Hospitality Private Limited (*Struck off w.e.f. 17 January 2024*) PCL Hotels Limited
Entity Controlled by the Company	The Lalit Suri Educational and Charitable Trust
Key Managerial 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. Himanshu Pandey, Company Secretary and Head Legal Mr. Vivek Shukla - Chief Executive Officer Mr. Rakesh Mitra, Chief Financial Officer (w.e.f. 7 March 2024) Mr. Amit Gupta, Chief Financial Officer (till 8 November 2023)
Non-executive Director	Mr. Mohmmad Yousuf Khan
Independent Directors	Mr. Dhruv Prakash Mr. Vivek Mehra Ms. Shovana Narayan

(All amounts are in ₹ lacs, unless otherwise stated)

Enterprises owned or significantly influenced by key managerial personnel or their relatives	
Deeksha Holding Limited	
Subros Limited	
Jyotsna Holding Private Limited	
Mercantile Capital and Financial Services Private Limited	
Kronokare Cosmetics Private Limited	
Cargo Hospitality Private Limited	
Cargo Motors Private Limited	
Cargo Motors Rajasthan Private Limited	
Primatel Fibcom Limited	
Premium Holdings Limited	
Responsible Holding Private Limited	
Rohan Motors Limited	
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.

(B) Details of material related party transactions are as below:

(i) Subsidiaries	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)		
-Interest income	17.36	15.62
-Expenditure incurred by the Company on behalf of related party	-	(7.68)
-Investment in equity shares	0.05	0.05
-Depreciation on right-of-use assets	5.51	5.50
-Finance cost on lease liability	50.08	49.95
-Repayment of lease liability	-	0.05
-Finance cost paid	50.00	49.95

(All amounts are in ₹ lacs, unless otherwise stated)

Subsidiaries	For the year ended 31 March 2024	For the year ended 31 March 2023
Lalit Great Eastern Kolkata Hotel Limited		
-Loans given	27.22	225.76
-Deemed investment in the form of interest free loan	287.41	1,150.30
-Interest income	619.22	542.62
-Management and Consultancy fees	274.40	239.62
-Expenditure incurred by the Company on behalf of related party	11.47	15.11
-Impairment loss	-	4,304.00
Kujjal Hotels Private Limited		
-Loan given	19.46	45.42
-Deemed investment on fair valuation of interest free loan	239.68	397.75
-Interest income	664.70	592.94
-Management/ Consultancy fees	256.60	238.75
-Expenditure incurred by the Company on behalf of related party	-	31.15
-Impairment in the value of deemed investment	1,696.10	5,106.10
PCL Hotels Limited		
-Loan given	42.61	5.00
-Interest income	35.90	34.36
-Investment in equity shares	-	1.00
-Conversion of loan into equity investments	790.00	-
-Impairment	-	715.08
-Impairment loss	81.92	1.00
Prima Hospitality Private Limited ('struck off')		
-Loan given	3.32	-
-Repayment of loan	2.50	-
-Expenditure incurred by the Company on behalf of related party	0.15	0.67

(ii)

Entity controlled by the company	For the year ended 31 March 2024	For the year ended 31 March 2023
The Lalit Suri Educational and Charitable Trust		
-Loan given	183.46	216.57
-Interest income	522.80	612.38
-Expenditure incurred by the Company on behalf of related party	14.71	-
-Deemed investment in entity controlled by Company written off	158.00	101.47
-Loss on modification of financial assets	-	1,721.04

(All amounts are in ₹ lacs, unless otherwise stated)

(iii) Key Managerial Personnel	For the year ended 31 March 2024	For the year ended 31 March 2023
Dr. Jyotsna Suri		
- Salaries and other benefits	111.00	91.95
- Post employment benefits	37.53	40.63
- Lease rent	30.00	30.00
- Corporate guarantee provided in favour of debenture trustee	-	1,10,000.00
Ms. Divya Suri Singh		
- Salaries and other benefits	84.00	72.31
- Post employment benefits	11.75	6.61
- Lease rent	24.00	24.00
Ms. Deeksha Suri		
- Salaries and other benefits	84.00	72.31
- Post employment benefits	13.53	9.20
- Lease rent	24.00	24.00
Mr. Keshav Suri		
- Salaries and other benefits	84.00	72.31
- Post employment benefits	12.38	8.42
Mr. Rakesh Mitra		
- Salaries and other benefits	3.16	-
- Post employment benefits	21.82	-
Mr. Amit Gupta		
- Salaries and other benefits	32.36	29.58
- Post employment benefits	-	0.65
Mr. Vivek Shukla		
- Salaries and other benefits	56.45	49.22
- Post employment benefits	27.44	3.80
Mr. Himanshu Pandey		
- Salaries and other benefits	40.00	49.22
- Post employment benefits	0.23	4.35
Dr. Mohmmad Yousuf Khan		
- Directors sitting fees	3.60	4.10
Mr. Dhruv Prakash		
- Directors sitting fees	4.00	3.80
Mr. Vivek Mehra		
- Directors sitting fees	2.80	3.30
Ms. Shovana Narayan		
- Directors sitting fees	3.00	2.30

(All amounts are in ₹ lacs, unless otherwise stated)

(iv) Entities having significant influence	For the year ended 31 March 2024	For the year ended 31 March 2023
Deeksha Holding Limited		
-Purchase of traded goods	5.71	6.16
-Other borrowing costs	426.02	473.93
-Lease rent	149.11	141.95
-Depreciation on right-of-use assets	17.45	20.02
-Finance cost on lease liability	123.75	123.59
-Repayment of lease payment	-	1.41
-Finance cost paid	-	123.59
-Rent and maintenance income	10.89	10.78
- Finance cost on financial liability component of compound financial instruments	118.34	116.66
-Gain on modification of financial liabilities	60.70	-
-Payment of finance cost	-	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	36.98	36.45
- Payment of finance cost	-	30.00
- Other borrowing cost	46.29	8.44
- Gain on modification of financial liabilities	18.97	-
- 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	36.98	36.45
- Payment of finance cost	-	30.00
- Rental and maintenance income	5.36	5.36
- Gain on modification of financial liabilities	18.97	-
- Other borrowing costs	108.42	16.64
- Corporate guarantee provided in favour of debenture trustee	-	6,961.56

Entity controlled by the company	For the year ended 31 March 2024	For the year ended 31 March 2023
Mercantile Capital and Financial Services Private Limited		
- Rent and maintenance income	1.55	1.44
St. Olave's Limited		
-Management and consultancy income	129.13	54.68

(All amounts are in ₹ lacs, unless otherwise stated)

Entity controlled by the company	For the year ended 31 March 2024	For the year ended 31 March 2023
Premium Holdings Limited		
- Finance cost on liability component of financial instruments	143.65	130.65
Rohan Motors Limited		
-Revenue from operations	15.83	11.09
- Rent and maintenance income	2.77	3.80
- Repairs and maintenance	2.89	-
Subros Limited		
-Revenue from operations	527.08	457.10
- Rent and maintenance income	28.12	27.36
Kronokare Cosmetics Private Limited		
-Purchase of stores and operating supplies	311.14	288.51
Cargo Hospitality Private Limited		
- Purchase of property, plant and equipment	-	4,700.00
- Other finance cost	488.59	181.25
- Gain on fair valuation of financial liability	-	1,850.53

(v)

Balance outstanding as at year end	For the year ended 31 March 2024	For the year ended 31 March 2023
Investments in equity shares		
Jyoti Properties and Hospitality Limited	3,108.12	3,108.07
Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
PCL Hotels Limited	4,790.00	3,993.00
Prima Hospitality Private Limited (struck off)	-	430.47
Deemed investment in the form of interest free loan		
Kujjal Hotels Private Limited	40,985.93	40,746.29
Lalit Great Eastern Kolkata Hotel Limited	35,381.86	35,094.45
Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)	724.63	724.63
Loans		
Kujjal Hotels Private Limited	6,776.15	6,091.86
Lalit Great Eastern Kolkata Hotel Limited	6,173.74	5,527.30
Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)	177.66	160.25
PCL Hotels Limited	-	715.07
The Lalit Suri Educational and Charitable Trust	5,777.50	5,077.51

(All amounts are in ₹ lacs, unless otherwise stated)

Balance outstanding as at year end	For the year ended 31 March 2024	For the year ended 31 March 2023
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 (struck off)	-	430.47
PCL Hotels Limited	4,790.00	3,993.00
Provision of impairment in the value of deemed investment		
Kujjal Hotels Private Limited	22,082.20	20,386.10
Lalit Great Eastern Kolkata Hotel Limited	5,706.92	5,706.92
Provision of impairment in the value loans		
PCL Hotels Limited	-	715.07
Lease liabilities		
Deeksha Holding Limited	1,072.49	1,073.73
Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)	764.48	451.33
Right-of-use assets		
Deeksha Holding Limited	765.87	785.94
Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)	712.68	405.13

Trade receivable	For the year ended 31 March 2024	For the year ended 31 March 2023
Cargo Motors Delhi Private Limited	107.44	106.44
Cargo Motors Private Limited	36.98	34.54
Primatel Fibcom Limited	9.75	9.48
Grand Hotel and Investments Limited	53.65	53.65
Rohan Motors Limited	5.34	6.48
Subros Limited	74.56	136.58
St. Olave's Limited	166.52	83.93
Ramesh Suri (HUF)	0.02	0.02
Provision for doubtful debt		
Cargo Motors Delhi Private Limited	106.44	106.44
Cargo Motors Private Limited	36.72	32.33
Grand Hotel and Investments Limited	53.65	53.65
Subros Limited	23.60	18.39
St. Olave's Limited	37.39	37.39

(All amounts are in ₹ lacs, unless otherwise stated)

Trade receivable	For the year ended 31 March 2024	For the year ended 31 March 2023
Payables for purchase of capital asset		
Cargo Hospitality Private Limited	3,479.36	3,019.05
Financial liability of compound financial instruments		
Deeksha Holding Limited	1,034.54	1,188.94
Responsible Holding Private Limited	324.37	371.55
Jyotsna Holding Private Limited	324.37	371.55
Interest accrued but not due on borrowings		
Deeksha Holding Limited	86.68	20.66
Responsible Holding Private Limited	27.05	6.45
Jyotsna Holding Private Limited	27.02	6.45
Liability component of financial instruments		
Premium Holding Limited	1,587.35	1,443.71
Employee related liabilities		
Dr. Jyotsna Suri	5.31	4.86
Ms. Divya Suri Singh	2.16	1.80
Ms. Deeksha Suri	2.16	1.80
Mr. Ramesh Suri	1.36	1.36
Trade payable		
Deeksha Holding Limited	605.62	112.12
Rohan Motors Limited	1.83	0.48
Hemkunt Service Station Private Limited	0.47	11.99
Kronokare Cosmetics Private Limited	16.09	13.85
Jyotsna Holding Private Limited	52.31	8.45
Responsible Holding Private Limited	103.00	16.65
Corporate Guarantees		
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)	(80,000.00)
Kujjal Hotels Private Limited	12,030.00	11,650.00
Dr. Jyotsna Suri	(1,10,000.00)	(1,10,000.00)
Responsible Holding Private Limited	(6,961.56)	(6,961.56)
Jyotsna Holding Private Limited	(3,085.92)	(3,085.92)

(All amounts are in ₹ lacs, unless otherwise stated)

36 Segment reporting

Business segments:

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its 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 management team (Chairman and Managing Director, Chief Executive Officer and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Company has two reportable segment as follows:

Hotel operations: It represents sale of rooms, food and beverages, liquor and wine, banquet rentals and other services relating to hotel operations and other related services.

Other activities: It represents operations from shops rentals located within hotel premises and separate business towers operated by the Company.

Particulars	Hotel operations		Other activities		Unallocated		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue								
External sales	72,670.09	67,644.07	2,662.93	2,436.72	660.13	533.05	75,993.15	70,613.84
Other income	680.89	675.30	66.67	36.57	-	26.03	747.56	737.90
Finance income	86.57	75.51	109.20	109.20	2,445.75	2,459.46	2,641.52	2,644.17
Total income	**73,437.55**	**68,394.88**	**2,838.80**	**2,582.49**	**3,105.88**	**3,018.54**	**79,382.23**	**73,995.91**
Segment result	30,269.90	28,115.59	1,727.13	1,611.97	(16,215.97)	(23,999.95)	15,781.06	5,727.61
	30,269.90	**28,115.59**	**1,727.13**	**1,611.97**	**(16,215.97)**	**(23,999.95)**	**15,781.06**	**5,727.61**
Tax expense	-	-	-	-	5,793.84	1,783.02	5,793.84	1,783.02
Profit for the year	**30,269.90**	**28,115.59**	**1,727.13**	**1,611.97**	**(22,009.81)**	**(25,782.97)**	**9,987.22**	**3,944.59**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Hotel operations		Other activities		Unallocated		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Segment assets	1,36,989.08	1,43,240.45	3,911.33	3,850.93	72,290.18	75,173.38	2,13,190.59	2,22,264.77
Reclassified as assets held for sale (refer note 3)	-	-	-	-	-	4,028.87	-	4,028.87
Total assets for continuing operations	**1,36,989.08**	**1,43,240.45**	**3,911.33**	**3,850.93**	**72,290.18**	**71,144.51**	**2,13,190.59**	**2,18,235.90**
Segment liabilities	22,418.94	18,653.80	4,119.73	4,125.81	95,409.42	1,17,070.73	1,21,948.09	1,39,850.35
Transferred to discontinued operation	-	-	-	-	-	1,250.00	-	1,250.00
Total liabilities for continuing operations	**22,418.94**	**18,653.80**	**4,119.73**	**4,125.81**	**95,409.42**	**1,15,820.73**	**1,21,948.09**	**1,38,600.35**
Capital expenditure	1,997.68	1,184.72	18.68	13.74	140.79	24.59	2,157.16	1,223.05
Depreciation/ amortization	3,229.09	3,715.57	64.10	106.46	67.69	71.66	3,360.88	3,893.69
Non-cash expenses other than depreciation and amortization	(411.62)	14,060.81	-	-	-	-	(411.62)	14,060.81

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.

37 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity instruments (refer note 1 below)	3.60	-	2.82	-
Loans	-	18,904.63	-	16,857.23
Trade receivables	-	2,303.15	-	3,233.43
Cash and cash equivalents	-	3,482.47	-	4,314.77
Other bank balances	-	3,499.03	-	4,997.09
Other financial assets	-	2,580.74	-	2,309.52
	3.60	**30,770.02**	**2.82**	**31,712.04**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	88,730.34	-	1,10,336.04
Lease liabilities	-	7,693.90	-	7,929.82
Trade payables	-	8,037.96	-	7,461.90
Other financial liabilities	-	7,352.88	-	5,882.75
	-	**1,11,815.08**	**-**	**1,31,610.51**

Notes

1) It excludes investment (including deemed investment) in subsidiary companies amounting to ₹ 49,303.03 lacs (31 March 2023: ₹ 50,472.35 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 2024			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	3.60	3.60

	31 March 2023			
	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.

(All amounts are in ₹ lacs, unless otherwise stated)

38 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. 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 ₹ 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 2024, 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 2024, 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 2024	As at 31 March 2023
Fixed rate borrowings	88,730.34	1,10,336.04

(All amounts are in ₹ lacs, unless otherwise stated)

(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 12. The Company 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 2024	As at 31 March 2023
Provision at beginning	1,827.15	1,885.81
Addition during the period	-	-
Reversal during the period	(24.66)	(58.66)
Provision at closing	**1,802.49**	**1,827.15**

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.

(All amounts are in ₹ lacs, unless otherwise stated)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Provision at beginning	83.25	42.92
Addition during the year	-	40.33
Reversal during the year	(22.21)	-
Provision at closing	**61.04**	**83.25**

(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.

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 2024				
Borrowings	12,808.91	1,13,233.67	3,640.00	**1,29,682.58**
Lease liabilities	1,113.44	6,068.92	25,943.51	**33,125.87**
Trade payables	8,037.96	-	-	**8,037.96**
Other financial liabilities	2,286.17	4,700.00	4,094.45	**11,080.62**
As at 31 March 2023				
Borrowings	15,904.03	1,63,334.60	3,382.11	**1,82,620.74**
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**

39 Contingent liabilities and commitments

(A) Contingent liabilities

Claims against the Company not acknowledged as debts*	As at 31 March 2024	As at 31 March 2023
(i) Direct tax matters#	714.91	714.91
(ii) Indirect tax matters		
- Custom authorities$	968.05	968.05
- GST and service tax^	990.24	990.24
(iii) Other matters		
- Urban development tax[1]	203.56	203.56
- Stamp duty[2]	908.20	908.20
- Luxury tax[3]	107.12	107.12
- Property tax[4]	29.49	29.49

(All amounts are in ₹ lacs, unless otherwise stated)

Notes:

These include certain disallowances of expenses claimed by the Company and certain other additions made by the Assessing Officer in respective years. These matters are pending with Hon'ble High Court of Delhi. The Company has received favourable orders from judicial and appellate authorities on the similar issues during preceding 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 liability has been deemed necessary in these standalone financial statements.

On 2 April 2024, the Company received a Show Cause Notice ('SCN') under Section 148A(b) of the Income Tax Act, 1961 for the Assessment Year 2014-15 dated 29 March 2024 from the office of the Assistant Commissioner of Income Tax, Central Circle-17, Delhi, Jurisdictional Assessing Officer ('AO'). The AO has given SCN as to why notice under section 148 of the Act should not be issued to the Company, as assessed by AO there is an escaped income of ₹ 3,709.32 lacs on account of Short Term Capital Gains ('STCG') earned on the sale of aircraft for ₹ 3,618.12 lacs and receipt of foreign remittances by ₹71.18 lacs. This SCN has been issued by the AO following the instructions No. 1 of 2023 issued by CBDT vide F.No. 279/Misc./M-54/2023-ITJ dated 23 August 2023 after the Judgement of Hon'ble Supreme Court of India dated 24 April 2023 in some other similar matter.

The above instruction of the CBDT has been challenged by the various assessees before the Hon'ble High Court of New Delhi and Hon'ble High court of Delhi has stayed the proceedings till the final order.

The Company has filed objections to the notice under section 148A(b) of the Income Tax Act, 1961, but the AO has rejected the objections filed by the Company and passed order under section 148A(d) of the Act against the Company and issued notice under section 148 of the Income Tax Act, 1961 . The Company filed Writ petition before the Hon'ble High Court of Delhi against the aforesaid notice. The Hon'ble High Court of Delhi, New Delhi admitted the Writ petition and has issued notice to the Income Tax Department ('ITD').

The aforesaid issue of STCG has already been examined twice by the ITD under relevant section of the Income Tax Act, 1961 i.e under Section 143(3) and under Section 153A r.w.s. 143(3), however, no new findings from ITD in the aforesaid matter. Further, the issue of the receipt of foreign remittances has also been examined during the course of assessment proceedings under section 153A r.w.s. 143(3) of the Income Tax Act, 1961. Hence, the notice issued under section 148 of the Income Tax Act, 1961 by the AO is based on the different view adopted by ITD on the same set of records which shall not be liable against the Company. Hence, in view of the above facts and legal precedents, the management of the Company is of the view that will get relief from the Hon'ble High Court of Delhi and proceedings against the Company shall be dropped.

$ **Demand by custom authorities:** The Company had deposited a sum of ₹ 700.00 lacs as security deposit with the Custom Authorities for grant of No Objection Certificate ('NOC') for sale of aircraft. By depositing the said amount, the Company had obtained NOC from the authorities to dispose the aircraft. The said aircraft was sold during the year financial year ended 31 March 2022. During the financial year 2023-24, the CESTAT has given its ruling in favour of the Company and consequently, the Assistant Commissioner granted refund for ₹ 700.00 lacs. The department has filed an appeal in Hon'ble High Court of Delhi against the order of CESTAT. Based on legal advice, the management is of the view that no liability could devolve upon the Company.

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

1 Municipal Council of Udaipur has raised demand of Urban Development Tax for the financial years 2007-08 to 2023-24. The demand has been challenged in the Hon'ble High Court, Jodhpur who has granted an interim relief to the Company. As at reporting date, the Company has paid ₹ 55.00 lacs (31 March 2023 ₹50.00 lacs). Based on legal advice, the Company believes that further liability shall not devolve on the Company.

2 During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately ₹ 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 High Court, Jodhpur. The Hon'ble High Court had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter at Hon'ble High Court, Jodhpur pertaining to the title of the property. Based on legal advice, the Company is of the view that no liability shall devolve on the Company.

3 During the financial year ended 31 March 2018, the Company received show cause notice under section 13 of Luxuries Tax Act, 1996, which requires the Company to submit its books of accounts and other document pertaining to period from financial year 2014-15 onwards. The Company responded to the aforesaid notice and paid ₹ 1.22 lacs in favour of Deputy Commissioner (Luxury Tax).

During the financial year ended 31 March 2021, Luxury Tax Department of Goa has raised a demand of ₹ 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 ₹ 10.71 lacs being demand under protest and appealed against the order of the department . The Company has applied in the 'One Time Settlement Scheme' declared by the State Government, Goa in September 2023 for both the financial years 2015-16 and 2016-17. The final payout as per the One Time Settlement Scheme scheme will be determined on receipt of final demand from the State Government, Goa.

4 During the financial year ending on 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 of ₹ 29.49 lacs (31 March 2023 ₹ 29.49 lacs) which was deposited by the Company, however, the same is being contested by management in the Hon'ble High Court of Kerala. The Writ Petition was dismissed by the HC of Kerala.

(B) Capital commitments

(I) Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	As at 31 March 2024	As at 31 March 2023
Property, plant and equipment (net of capital advances)	213.32	207.37

(All amounts are in ₹ lacs, unless otherwise stated)

(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- On behalf of a subsidiary to:	As at 31 March 2024	As at 31 March 2023
Department of Customs for obtaining license under Export Promotion Credit Guarantee('EPCG') Licenses	565.77	565.77
Bank for obtaining borrowing for construction of property, plant and equipment	22,782.05	22,032.00

40 (a) The Company had obtained land on license of 99 years from NDMC with effect from 11 March 1981. The Company had constructed a hotel and two commercial towers on the aforementioned land. The Company is paying an annual license fee of ₹ 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. On 13 February 2020, the Company received a demand notice from NDMC amounting to ₹106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Company filed a writ petition against the said demand notice and the Learned Single Bench, Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the demand notice of NDMC. Subsequent to the year-end, NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

(b) During the financial year ended 31 March 2020, NDMC issued a termination notice for above license arrangement against which the Company had filed a writ petition with Hon'ble Delhi High Court and the Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the license arrangement termination order of NDMC. NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that the proposed termination of the license arrangement is not tenable under law.

(c) During the earlier financial year, the Company had received the demand notice from NDMC directing it to pay on provisional basis an amount of ₹ 54,336.00 lacs to Land and Development Office ("L&DO") towards misuse, damage charges etc. for its construction at its New Delhi property therein. This demand had been raised by L&DO on NDMC. L&DO, the owner of land (who has given this land on lease of NDMC) has demanded ₹ 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 & 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 ₹ 20.00 lacs was paid at the time of completion of the building. 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 presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

(d) During the financial year ended 31 March 2019, the Company had received a show cause notice from NDMC regarding alleged unauthorized construction at its 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 had issued an order to the Company for demolition of alleged unauthorized construction. The Company had filed a writ petition against the aforesaid with the Hon'ble Delhi High court. The Court stayed the demolition order. The management based upon legal advice, believes that no liability would devolve over the Company.

(e) The Company had received demand order dated 26 June 2018 from the Collector of Stamp, Delhi (COS) wherein COS considered the licensed deed dated 22 April 1982 - a lease in nature and directed to pay demand of ₹ 510.40 lacs (including penalty). Subsequently, the Company had filed an appeal with Chief Controlling Revenue Authority ('CCRA') and during the year, CCRA vide order dated 6 February 2024 has set aside the demand order and remanded back the same to the COS to determine the case afresh by taking the views of NDMC qua the nature of instrument whether the same is a lease deed or a license deed. The Company has not received any further communication from the COS.

41 During the financial year 2014, a 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 ('Special 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 Court.

However, the Special 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 Court refused to accept the final report of CBI and vide its order dated 15 September 2020 passed the directions to register criminal case against the Chairperson and Managing Director of the Company and other persons.

Further, the Special Court ordered to take over the said Hotel property and transfer it to the public sector unit ITDC for operating it. Accordingly, the District collector of Udaipur, had initiated the process of takeover. The Company's Chairperson and Managing Director filed a revision petition on behalf of the Company and the Hon'ble High Court, Jodhpur vide their order dated 22 September 2022 stayed the proceedings before Special Court and possession of the property was 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 Court.

42 Share based payments

a) 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	7,00,600	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.

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding options at the beginning of the year	-	1,03,712
Vested during the year	-	52,762
Lapsed during the year	-	50,950
Outstanding options at the end of the year	**-**	**-**
Options exercisable at the beginning of the year	2,39,150	1,86,388
Vested during the year	-	52,762
Lapsed during the year	39,700	-
Options exercisable at the end of the year	**1,99,450**	**2,39,150**

b) Effect of Share based payment transaction on the statement of profit and loss (refer note 23)

Particulars	As at 31 March 2024	As at 31 March 2023
Income arising from equity settled share based payment transactions	-	16.55

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	-	-	-

43 The analytical ratios for the period ended 31 March 2024 and 31 March 2023, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Change	Remarks
Current ratio	Times	Total current assets	Total current liabilities	0.88	1.24	-29.10%	Refer note (a) below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Interest accrued on borrowings]	Shareholder’s equity	1.06	1.46	-27.40%	Refer note (b) below

(All amounts are in ₹ lacs, unless otherwise stated)

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2024	For the year ended 31 March 2023	Change	Remarks
Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Depreciation and amortisation expense+ Finance cost+ Loss on sale of property, plant and equipment+ Impairment loss on investments]	Debt service [Principal repayments + Interest payments]	2.03	2.43	-16.46%	Not required
Return on equity	%	Net profit after taxes	Average shareholder's equity [(opening share holder's equity +closing shareholder's equity) /2]	11.55%	4.91%	135.23%	Refer note (c) below
Inventory turnover ratio	Times	Revenue from operations	Closing inventory	50.00	46.76	6.93%	Not required
Trade receivable turnover ratio	Times	Revenue from operations	Trade receivables	27.45	27.78	-1.19%	Not required
Trade payable turnover ratio	Times	Purchases of traded goods and materials	Closing trade payables	0.91	0.92	-1.09%	Not required
Net capital turnover ratio	Times	Revenue from operations	Working capital	121.11	31.53	284.11%	Refer note (a) below
Net profit ratio	%	Net profit after taxes	Revenue from operations	13.10%	5.51%	137.75%	Refer note (c) below
Return on capital employed	%	Earnings before interest and taxes	Capital employed [Tangible Net worth+ Total Debt+ Deferred tax liability]	17.73%	10.84%	63.51%	Refer note (d) below

(All amounts are in ₹ lacs, unless otherwise stated)

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

a. Due to increase in revenue from operation and decrease in DSRA balance maintained with debenture trustee as the repayment has been made for outstanding debentures.

b. Due to the pre-payment made for non-convertible debentures during the year.

c. Due to increase in the profits of the Company

d. Due to improved EBITDA position as on the reporting date

44 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 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 accounts.

iii) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.

iv) The Company have not received any fund from any persons or entities, 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.

v) No scheme of arrangements has been approved by the Competent Authority in term of sections 230 to 237 of the Companies Act, 2013, during the year.

45 Relationship with Struck off Companies:

Particulars	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
Catalyst Services Private Limited	Revenue from operations	0.26	0.26
Jasper Infotech Private Limited	Revenue from operations	(0.12)	(0.12)
Siemens Postal Parcel and Airport Logistics Private Limited	Revenue from operations	0.31	0.31
Bindass Holidays Private Limited	Revenue from operations	-	(0.10)
Caddsoft India Private Limited	Revenue from operations	0.01	0.01
Ege Global Education Private Limited	Revenue from operations	0.03	0.03
Aspire Media Private Limited	Revenue from operations	-	1.20
Heritage Journeys Private limited	Revenue from operations	0.01	0.10
Dayawaan Builders and Promoters Private Limited	Other expenses	0.16	0.16
Avan Agro Tech Private Limited	Other expenses	0.02	0.02

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.

(All amounts are in ₹ lacs, unless otherwise stated)

2) The aforementioned struck off companies are not related parties of the Company.

46 The Ministry of Corporate Affairs (‘MCA’) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company has used accounting software:

- which are operated by third-party software service providers for maintenance of accounting records. The Company has obtained the ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (‘AICPA’) and International Standard on Assurance Engagement (‘ISAE’) 3402, Assurance Reports on Controls at a Service Organisation). However, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level in line with the requirements by MCA;
- which is operated by a third-party software service provider for maintenance of records of point-of-sale transactions. The ‘Independent Service Auditor’s Assurance Report on the Description of Controls, their Design and Operating Effectiveness’ (‘Type 2 report’ issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) was not available.

As per our report of even date

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

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 31 July 2024

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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : 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 2024, 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 material accounting policy information 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 2024, and their consolidated profit (including other comprehensive loss), 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 12 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 40 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 describes various other claims raised against such property by NDMC. The Holding Company had filed a writ petition with Hon'ble High Court of Delhi which was allowed by the Learned Single Bench, Hon'ble High Court of Delhi vide its order dated 6 December 2023 setting aside the notice of termination of the land license deed and license fees demand of ₹ 1,063.74 crores. Subsequent to the year ended 31 March 2024, NDMC has filed a Letters Patent Appeal with the Divisional Bench, Hon'ble High Court of Delhi challenging the judgement in favour of the Holding Company. During the year, the Chief Controlling Revenue Authority ('CCRA') vide order dated 6 February 2024 has also set aside the demand order issued by Collector of Stamp, Delhi (COS) and remanded back the matter to COS to determine the case afresh. Based on the legal assessment of the outcome of the aforesaid matters, the management is of the view that no adjustment is required to these consolidated financial statements.

Our opinion is not modified in respect of the above 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.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management 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, companies 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 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;
    - 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; and
    - Obtain sufficient appropriate audit evidence regarding the 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 financial statements, of which we are the independent auditors. For the other entities included in the 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.

Other Matter

12. We did not audit the financial statements of 3 subsidiaries, whose financial statements reflects total assets of ₹ 42,995.68 lacs and net assets of ₹ 10,626.01 lacs as at 31 March 2024, total revenues of ₹ 5,352.15 lacs and net cash outflows amounting to ₹ 25.85 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.

13. We did not audit the financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ Nil lac as at 31 March 2024, total revenues of ₹ Nil lacs and net cash outflows amounting to ₹ Nil lac for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and 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 the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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 matter with respect to our reliance on the financial statements certified by the management.

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 12, on separate financial statements of the subsidiaries, we report that the Holding Company 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.

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 12 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that following are the qualifications remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

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), and Clause 3(vii) (a)
PCL Hotels Limited	U55100DL1995PLC066703	Subsidiary	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 incorporated in India 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, and except for the matters stated in paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries and the reports of the statutory auditors of its subsidiaries covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

g) the qualification relating to the maintenance of accounts paragraph 16(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) with respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries 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

i) 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 of the subsidiaries incorporated in India 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 39(b), 40 and 41 to the consolidated financial statements;

   ii. the Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

   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 2024;

   iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief , as disclosed in note 45(iii) 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 subsidiaries 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 subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

   b. The respective managements of the Holding Company and its subsidiaries 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 45(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries 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 subsidiaries 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 subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 46 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a) The Holding Company and its two subsidiaries have used accounting software which are operated by third-party software service providers for maintenance of accounting records. In the absence of any information on the existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation), we and the respective auditors of the above referred subsidiaries were unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b) The Holding Company and its two subsidiaries have also used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the AICPA) was available for part of the year. Further, these reports do not provide sufficient audit evidence on audit trail (edit logs) for any direct changes made at the database level. Accordingly, we and the respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

c) The Holding Company and its two subsidiaries have also used an accounting software which is operated by a third-party software service provider for maintenance of records of point-of-sale transactions. In absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation), we and the respective auditors of the above referred subsidiaries are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

d) The Holding Company and its one subsidiary have also used another accounting software which is operated by a third-party software service provider for maintenance of records of point-of-sale transactions. In absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with

SAE 3402, Assurance Reports on Controls at a Service Organisation), we and the auditors of the above referred subsidiary are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

e) The accounting software used by one subsidiary for maintenance of capital work in progress, pre-operative expenses and related general ledgers records did not have a feature of recording audit trail (edit log) facility.

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

Sd/-
Rohit Arora
Partner
Membership No.: 504774
UDIN: 24504774BKEOBU1513

Place: New Delhi
Date: 31 July 2024

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 2024

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2024

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 (till date of strike-off from MCA records)
Jyoti Properties and Hospitality Limited (Formerly known as Jyoti Limited)	Subsidiary company
PCL Hotels Limited	Subsidiary company
Kujjal Hotels Private Limited	Step-down subsidiary (Subsidiary of 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 2024, 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 2024, 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 insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 42,995.68 lacs and net assets of ₹ 10,626.01 lacs as at 31 March 2024, total revenues of ₹ 5,352.15 lacs and net cash outflows amounting to ₹ 25.85 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: 24504774BKEOBU1513

Place: New Delhi
Date: 31 July 2024

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,59,209.27	1,62,376.97
Capital work-in-progress	4	29,095.97	28,579.98
Right-of-use assets	5	14,487.93	15,200.25
Goodwill	44	8,425.48	8,425.48
Intangible assets	6	77.29	45.60
Financial assets			
a) Investments	7	3.60	2.82
b) Other financial assets	8	3,238.71	2,943.73
Deferred tax assets (net)	31	1,540.47	4,493.76
Income tax assets (net)		1,312.23	1,348.25
Other non-current assets	9	1,384.16	1,536.84
Total non-current assets		**2,18,775.11**	**2,24,953.68**
Current assets			
Inventories	10	1,734.87	1,825.16
Financial assets			
a) Trade receivables	11	2,562.55	3,925.85
b) Cash and cash equivalents	12	4,022.92	5,002.59
c) Other bank balances	13	3,509.03	5,240.13
d) Other financial assets	8	542.72	295.08
Other current assets	9	2,562.38	2,111.61
Total current assets		**14,934.47**	**18,400.42**
Assets classified as held for sale	3	-	4,028.87
TOTAL ASSETS		**2,33,709.58**	**2,47,382.97**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	7,599.12	7,599.12
Other equity	15	87,677.89	78,431.98
Equity attributable to owners of Group		95,277.01	86,031.10
Non controlling interest		(9,198.01)	(8,530.41)
Total equity		**86,079.00**	**77,500.69**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
LIABILITIES			
Non-current liabilities			
Financial liabilities			
a) Borrowings	16	1,01,975.66	1,31,849.19
b) Lease liabilities	5	8,314.65	8,920.50
c) Other financial liabilities	17	5,673.16	5,042.17
Deferred tax liabilities (net)	31	-	-
Other non-current liabilities	19	2,891.13	2,871.99
Provisions	18	893.68	844.57
Total non-current liabilities		**1,19,748.28**	**1,49,528.42**
Current liabilities			
Financial liabilities			
a) Borrowings	16	8,753.54	2,857.02
b) Lease liabilities	5	283.95	228.22
c) Trade payables	20		
(i) Total outstanding dues of micro enterprises and small enterprises		971.60	591.52
(ii) Total outstanding dues of creditors other than micro and small enterprises		7,971.29	7,580.46
d) Other financial liabilities	17	3,430.77	2,095.71
Provisions	18	747.88	815.53
Other current liabilities	19	5,723.27	4,855.62
Current tax liabilities (net)		-	79.78
Total current liabilities		**27,882.30**	**19,103.86**
Liabilities classified as held for sale		-	1,250.00
TOTAL EQUITY AND LIABILITIES		**2,33,709.58**	**2,47,382.97**

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`s 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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 31 July 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	21	86,233.97	80,005.06
Other income	22	838.48	824.66
Total income		**87,072.45**	**80,829.72**
Expenses			
Cost of food and beverages consumed	23	8,318.62	7,689.21
Purchases of traded goods		41.75	6.75
Changes in inventories of traded goods	24	(15.53)	21.26
Employee benefits expense	25	11,160.26	9,196.60
Other expenses	26	30,391.96	27,480.90
Total expenses		**49,897.06**	**44,394.72**
Earnings before interest, tax, depreciation and amortisation (EBITDA), exceptional items		**37,175.39**	**36,435.00**
Finance income	27	848.90	906.51
Finance costs	28	20,228.96	18,459.66
Depreciation and amortisation expense	29	5,933.24	6,782.42
Profit before exceptional items and tax		**11,862.09**	**12,099.43**
Exceptional items	34	(2,254.43)	(1,318.04)
Profit before tax		**14,116.52**	**13,417.47**
Tax expense:	31		
Current tax		2,732.91	3,184.14
Deferred tax charge		2,903.41	5,276.44
Total tax expense		**5,636.32**	**8,460.58**
Profit for the year		**8,480.20**	**4,956.89**
Other comprehensive loss			
Items that will not to be reclassified to profit or loss in subsequent year:			
Re-measurement loss of the defined benefit plans		(37.76)	(80.51)
Income tax effect on above		14.04	28.33
Other comprehensive loss for the year (net of tax)		**(23.72)**	**(52.18)**
Total comprehensive income for the year		**8,456.48**	**4,904.71**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit for the year attributable to:			
- Owners of the parent		9,147.80	5,924.01
- Non-controlling interests		(667.60)	(967.12)
		8,480.20	**4,956.89**
Other comprehensive loss for the year attributable to:			
- Owners of the parent		(23.72)	(52.18)
- Non-controlling interests		-	-
		(23.72)	**(52.18)**
Total comprehensive income for the year attributable to:			
- Owners of the parent		9,124.08	5,871.83
- Non-controlling interests		(667.60)	(967.12)
		8,456.48	**4,904.71**
Earnings per share			
(face value of ₹ 10/each):			
(a) Basic	30	11.16	6.52
(b) Diluted		11.15	6.52

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

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Chartered Accountants
Firm`s Registration Number - 001076N/N500013

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Rohit Arora
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Chief Executive Officer

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Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 31 July 2024

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flows from operating activities		
Profit before tax	**14,116.52**	**13,417.47**
Adjustments for:		
Depreciation and amortisation expense	5,933.24	6,782.42
Reversal of expense of employee stock option scheme	-	(16.55)
Unrealised foreign exchange loss	-	1.58
Net loss on disposal of property, plant and equipment	42.93	34.12
Finance costs	19,564.74	17,877.77
Interest income on bank deposits and others	(575.02)	(831.00)
Unwinding of interest on security deposits	(86.57)	(75.51)
Bad debts/Other balances written off	25.40	40.88
Gain on termination/ reassessment of financial liability	(187.31)	-
Amortisation of deferred lease rentals	(66.67)	(36.57)
Net gain on sale of assets held for sale	(1,946.13)	(2,080.40)
Gain on fair valuation of financial liability	-	(1,850.53)
Provision for impairment loss on land	-	2,071.24
Provision for export obligations and other assets	34.13	541.65
Excess provision/credit balances written back	(763.27)	(537.48)
Operating profit before working capital changes:	**36,091.99**	**35,339.09**
Changes in working capital		
- trade receivables	1,370.76	(1,807.49)
- inventories	90.29	(137.05)
- trade payables	1,468.74	112.00
- loans and other assets	(436.70)	(627.01)
- provisions and other liabilities	1,731.65	926.82
Cash flow generated from operations	**40,316.73**	**33,806.36**
Income taxes paid	(2,846.33)	(2,097.42)
Net cash flows from operating activities (A)	**37,470.40**	**31,708.94**
Cash flows from investing activities		
Investment in unquoted equity shares	(0.78)	-
Payments for purchase of property, plant and equipment, capital work-in-progress, assets held for sale and intangible assets[4]	(2,586.53)	(1,846.39)
Proceeds from sale of property, plant and equipment	4,716.12	4,958.90
Proceeds/(Investments in) from bank deposits (net)	1,074.85	(583.62)
Interest received	512.76	761.32
Net cash flows from investing activities (B)	**3,716.42**	**3,290.21**
Cash flows from financing activities		
Proceeds from long term borrowings	-	1,10,260.00
Repayment of long term borrowings	(24,525.35)	(1,28,145.31)
Repayment of short term borrowings (net)	-	(304.64)
Payment of lease liabilities	(206.54)	(167.10)

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend paid	(3.52)	(2.25)
Finance costs paid on borrowings	(16,416.98)	(17,464.20)
Finance costs paid on lease liabilties	(1,014.10)	(1,068.04)
Net cash flows used in financing activities (c)	**(42,166.49)**	**(36,891.54)**
Net decrease in cash and cash equivalents	(979.67)	(1,892.39)
Cash and cash equivalents at the beginning of the year	5,002.59	6,894.98
Cash and cash equivalents at the end of the year	**4,022.92**	**5,002.59**
Cash and cash equivalents (refer note 12)		
Balances with banks		
- Current accounts	3,369.99	4,382.42
-Bank deposits with original maturity of upto three months from reporting date	572.67	565.94
Cash on hand	79.95	51.53
Cheques on hand	0.31	2.70
	4,022.92	**5,002.59**

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.
3. Refer note 16(i) for reconciliation of cash flows arising from financing activities.
4. Net of movement in capital advances.

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`s Registration Number - 001076N/N500013

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

Sd/-
Rohit Arora
Partner
Membership Number - 504774

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Chairperson and Managing Director
DIN - 00004603

Sd/-
Divya Suri Singh
Executive Director
DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Rakesh Mitra
Chief Financial Officer

Place: New Delhi
Date: 31 July 2024

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All amounts are in ₹ lacs, unless otherwise stated)

(A) Equity Share Capital (refer note 14)

Particulars	Number of shares	Amount
As at 1 April 2022	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2023	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2024	**7,59,91,199**	**7,599.12**

(B) Other Equity (refer note 15)

Particulars	Reserves and surplus					Equity component of compound financial instruments	Share based payment reserve	Total
	Retained earnings	General reserve	Debenture redemption reserve	Securities premium reserve	Capital reserve			
Balance as at 1 April 2022	**23,395.01**	**8,289.35**	**-**	**29,034.73**	**11,285.05**	**475.50**	**97.05**	**72,576.69**
Profit for the year	5,924.01	-	-	-	-	-	-	5,924.01
Appropriation for the year	(11,000.00)	-	11,000.00				-	-
Share based payment for the year	-	-	-	-	-	-	(16.54)	(16.54)
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**
Profit for the year	9,147.80	-	-	-	-	-	-	9,147.80
Share based payment for the year	13.36						(13.36)	-
Changes during the year (net of tax)	-	-	-	-	-	121.83	-	121.83
Other comprehensive income (net of tax)	(23.72)	-	-	-	-	-	-	(23.72)
Balance as at 31 March 2024	**27,404.28**	**8,289.35**	**11,000.00**	**29,034.73**	**11,285.05**	**597.33**	**67.15**	**87,677.89**

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`s 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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DIN - 00004559

Sd/-
Vivek Shukla
Chief Executive Officer

Sd/-
Rakesh Mitra
Chief Financial Officer

Place: New Delhi
Date: 31 July 2024

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Notes forming part of Consolidated financial statements for the year ended 31 March 2024

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 2024. 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 2024	31 March 2023
Subsidiaries:			
Jyoti Hospitality and Properties Limited *(formerly known as Jyoti Limited)*	India	99.99%	99.99%
Lalit Great Eastern Kolkata Hotel Limited	India	90.00%	90.00%
PCL Hotels Limited	India	99.60%	99.60%
Prima Hospitality Private Limited *(struck off during the year)*	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%

2. Basis of preparation and material accounting policies

The consolidated financial statements have been prepared on the following basis:

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the '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) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

(ii) Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Expected to be realised/settled 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

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

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.

These consolidated financial statements are presented in Indian rupees ('₹') which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated. These consolidated financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 31 July 2024.

(iii) Material accounting policies:

a. Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or service to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sale of goods or rendering of services is net of indirect taxes and returns and variable consideration on account of discounts and schemes offered by the Group as a part of contract.

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value added tax (VAT) / Goods and service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Rooms, Restaurant, Banquets and Other Services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of VAT, GST and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in financial statement as unbilled revenue separately.

b) Other services

In relation to other services (including service charge income), the revenue has been recognized by reference to the time of service rendered.

c) Management and consultancy fees

Under Management and Consultancy Agreements, the Holding Company's performance obligation is to provide hotel management services and a license to use the Holding Company's trademark and other intellectual property. Management and consultancy fee is earned as a percentage of revenue 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.

d) **Sale of traded goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ GST.

e) **Space and shop rentals**

Rentals consists revenue earned from letting of spaces for office at the commercial towers and retail shops at the hotel properties. These spaces for offices have been let out under sub-licensing agreement of the land at which commercial towers are built and space for retail shops at the hotel properties are of long term in nature. Revenue is recognized in the period in which services are being rendered.

f) **Membership fee**

Membership fee income majorly consists of membership fees received from the loyalty programme membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

g) **Tuition and application fees**

School and Hostel fees are recognised on accrual basis.

h) **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statement of profit and loss.

Contract balances

a) **Contract assets**

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

b) **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 (refer note 21(iv) for details of contract balance of the Group).

b. **Property, plant and equipment (including capital work-in-progress)**

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as disclosed below:

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold buildings	60	40-60
Plant and machinery	15	5-15
Furniture and fixtures	10	8-10
Vehicles	8	8
Office equipment	5	5
Computers	5	3

Lease hold buildings are depreciated over the lease term. Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

c. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent measurement (amortization and useful lives)

The useful lives of intangible assets are assessed as finite. 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 during 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.

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

d. 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 valueless costs of disposal and its value in use. The 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 Group's of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing 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 net selling price, recent market transactions are taken into account, if available. 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 products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment loss, if any, is recognised in the statement of profit and loss under 'Exceptional items'.

e. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Cost is determined on First-in- First-Out basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made. Traded goods are valued at lower of cost and net realisable value. Inventory of food and beverage is charged to consumption, net of recoveries, when issued.

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

f. Employee benefits

Short term employee benefits

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages and bonus.

Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Interest expense.
- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), are recognized 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 the statement of profit and loss in subsequent periods.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

g. 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

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

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

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- 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.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

FVTPL is a residual category for financial assets. Any financial assets , which does not meet the criteria for categorisation as amortised cost or as FVTOCI, is classified as FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

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.

Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date except certain instruments which are measured at amortised cost/historical cost.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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 reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. 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. 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 (note **32**)
- Financial instruments (including those carried at amortised cost) (note **33**)

h. Impairment of financial assets

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

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);

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 ('ECL') 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 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 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; 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 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%

Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, and short term borrowings.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

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

i. Leases

The Group assesses whether a contract is or 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:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;

- the Group has the right to direct the use of the asset.

Group as a lessee

Right-of-use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

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. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. 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.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted or substantially enacted by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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 recognized using the balance sheet approach on temporary differences between the carrying amounts of financial reporting purposes and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) 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 utilized.

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 liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) 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 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.

k. Deferred revenue

The Group operates a loyalty point's programme, which allows customers to accumulate points when they obtain services in the Group's Hotels. The points can be redeemed for free products/ nights, subject to a minimum number of points being obtained.

Consideration received is allocated between the Room Revenue and the points issued, with the consideration allocated to the points equal to their fair value. Fair value of the points is determined by applying a statistical analysis. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed.

l. Provisions and contingent liability

The Group recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m. Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate.

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes substantial period of time to get ready for their intended use or sale, are capitalized as a part of the cost of the asset until such time as the assets are substantially ready for their intended use or sale. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

o. Segment reporting

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance.

Identification of segments:

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 management team (Chairman, Joint Managing Directors and Chief Financial Officer) which have been identified as 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 according to the relative contribution of each segment to the total common costs.

Unallocable items:

Expenses which relate to the Group as a whole and are not allocable to segments on a reasonable basis, have been included under 'Other unallocated expenditures'. Assets and liabilities, which relate to the Group as a whole and are not allocable to segments on reasonable basis, are shown as 'Unallocated assets' and 'Unallocated liabilities' respectively.

p. Measurement of EBITDA

The Group 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 Group measures EBITDA on the basis of profit/ (loss) from its operations. In its measurement, the Group does not include expense, finance costs, finance income, depreciation and amortisation, exceptional items, if any and tax expense.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(iv) Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities and other commitments.

Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements. 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. Existing circumstances and assumptions about future developments 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.

Impairment of property, plant and equipment

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of other hotel properties, hence identified as cash generating units. The Group assesses the carrying amount of CGU to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Group used the discounted cash flow approach including various significant estimates and assumptions such as forecast of future revenue, operating margins, growth rate and selection of the discount rates.

As at 31 March 2024, the estimated recoverable amount of the CGU exceeded its carrying amount.

Leases

The Group has taken certain land and building on long-term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires judgment. The Group uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Defined benefit obligations

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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 Balance Sheet date.

Income taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the consolidated statement of profit and loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the consolidated statement of profit and loss.

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair Value Measurement and other Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Classification of legal matters

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. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into “Probable, Possible and Remote” require judgement and estimation on case-to-case basis.

(v) New and amended standards

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 April 2023:

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments to Ind AS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group’s consolidated financial statements.

Ind AS 1 – Presentation of Financial Statements

The amendments to Ind AS 1 provide guidance on applying materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group’s disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group’s financial statements.

Ind AS 12 – Income Taxes

The amendments to Ind AS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The above amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vi) Amendments not yet effective

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

3 Property, plant and equipment

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Asset held for sale*
Gross carrying amount										
As at 1 April 2022	**17,469.78**	**26,335.63**	**86,551.82**	**41,176.82**	**513.54**	**4,418.14**	**1,050.31**	**433.94**	**1,77,949.98**	**43,875.28**
Additions	4,700.00	11.51	1,930.76	868.20	38.69	66.07	100.21	0.49	7,715.93	-
Transferred to assets held for sale	(4,700.00)	-	-	-	-	-	-	-	(4,700.00)	4,700.00
Transferred to property, plant and equipment	-	-	-	-	-	-	-	-	-	(40,936.80)
Transferred from assets held for sale	23,382.56	15,423.90	-	1,541.62	61.09	378.34	103.35	45.86	40,936.72	-
Disposals	-	-	-	(202.45)	(5.71)	(50.97)	(65.23)	-	(324.36)	(1,538.37)
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**	**2,21,578.27**	**6,100.11**
Additions	-	16.34	351.71	1,260.68	139.71	198.71	319.36	73.08	2,359.59	-
Disposals	-	-	-	(447.27)	(42.00)	(33.00)	(90.40)	(46.84)	(659.51)	(6,100.11)
As at 31 March 2024	**40,852.34**	**41,787.38**	**88,834.29**	**44,197.60**	**705.32**	**4,977.29**	**1,417.60**	**506.53**	**2,23,278.36**	**-**
Accumulated depreciation and impairment										
Property, plant and equipment										
As at 1 April 2022	**-**	**4,323.68**	**11,792.68**	**29,062.59**	**394.83**	**3,567.35**	**917.23**	**190.16**	**50,248.52**	**2,921.23**
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 to assets held for sale	(2,071.24)	-	-	-	-	-	-	-	(2,071.24)	2,071.24
Transferred to property, plant and equipment		-	-	-	-	-	-	-	-	(2,921.23)
Transferred from assets held for sale	-	1,779.03	-	759.93	25.15	229.57	88.16	39.39	2,921.23	-
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**	**2,071.24**
Charge for the year	-	1,540.34	1,553.36	1,985.20	49.14	194.05	76.54	61.71	5,460.34	-
Disposals	-	-	-	(394.24)	(39.27)	(30.12)	(83.88)	(45.05)	(592.55)	(2,071.24)
As at 31 March 2024	**-**	**9,371.27**	**14,947.86**	**33,786.49**	**466.96**	**4,203.47**	**985.17**	**307.86**	**64,069.08**	**-**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total	Asset held for sale*
Net carrying amount as at 31 March 2024										
Property, plant and equipment	**40,852.34**	**32,416.11**	**73,886.43**	**10,411.11**	**238.36**	**773.82**	**432.43**	**198.67**	**1,59,209.27**	**-**
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**	**1,62,376.97**	**4,028.87**

**also includes assets related to one of the hotel property which was classified as held for sale during the financial year 2020-21 and 2021-22.*

Notes:

1) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

2) Refer note 39(A) for disclosure of capital commitment for the acquisition of property plant and equipment.

3) The Group has adopted cost model for recognition of property, plant and equipment.

4) The details of immovable property whose title deed are not held in the name of Holding Company as below:

Description of relevent items of property, plant and equipment	Gross carrying value As at 31 March 2024	Gross carrying value As at 31 March 2023	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 Holding Company
Freehold land	5.79	5.79	India Tourism Development Corporation	No	2006-07	The Holding Company has land admeasuring 0.236 acres situated at Khajuraho unit which is not in the name of the Holding Company. Holding Company is in the process of undertaking relevant activities to transfer such title in the name of the Holding Company.

5) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(All amounts are in ₹ lacs, unless otherwise stated)

4 Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	29,095.97	28,579.98

Notes :

(a) Capital work-in-progress ageing schedule is as given below :

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at 31 March 2024	551.39	168.96	481.11	10,154.83	11,356.29
Projects temporarily suspended as at 31 March 2024	9.22	-	0.59	17,729.87	17,739.68
	560.61	**168.96**	**481.70**	**27,884.70**	**29,095.97**

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress as at 31 March 2023	47.40	52.02	658.11	48.98	806.51
Projects temporarily suspended as at 31 March 2023	129.81	166.92	1,162.83	26,313.91	27,773.47
	177.21	**218.94**	**1,820.94**	**26,362.89**	**28,579.98**

(b) Capital work-in-progress (CWIP) mainly represents the hotel property which are under construction at Ahmedabad, Gujarat which is temporarily suspended. As per the terms of the land allocation agreement of Ahmedabad property, the initial timeline by which Holding Company is required to complete the construction was within two years from the date of allotment. During the financial year 2023-2024, the Holding Company had applied to the Revenue Department of the State Government, Gujarat for an extending the timelines for the construction of the hotel property at Land, pursuant to which the management has obtained approval for the completion for the project as per extended timelines. As a part of their annual impairment review, the management of the Holding Company has made an assessment of the Fair Market Value ('FMV') of the CWIP. As per the management's assessment, there is no provision for impairment as the FMV of CWIP is higher than its carrying value.

(All amounts are in ₹ lacs, unless otherwise stated)

(c) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(d) Refer note 39(A) for disclosure of capital commitment for the acquisition of property plant and equipment.

(e) In Lalit Great Eastern Kolkata Hotel Limited , the development of the temporarily suspended project has been resumed during the current reporting period. Further, as per the revised approved plan by the management, the actual cost has not exceeded the budgeted cost during the current year and the initial completion timeline is not expected to be met and the revised completion timeline is expected by 31 March 2026 as approved by the management.

(f)

Details of pre-operative expenses	**As at 31 March 2024**	**As at 31 March 2023**
Opening balances	16,429.44	16,344.76
Salaries , wages and allowances	34.82	34.39
Professional fees	23.27	14.19
Other expenses	36.00	36.10
Closing balances	**16,523.53**	**16,429.44**

(All amounts are in ₹ lacs, unless otherwise stated)

5 Right-of-use assets

A Particulars	Land	Building	Total
Gross carrying amount			
As at 1 April 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**
Termination of right of use assets	(307.53)	-	(307.53)
As at 31 March 2024	**13,706.56**	**3,341.63**	**17,048.19**
Accumulated depreciation			
As at 1 April 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**
Charge for the year	204.82	254.91	459.73
Termination of right of use assets	(54.94)	-	(54.94)
As at 31 March 2024	**1,313.35**	**1,246.91**	**2,560.26**
Net carrying amount			
As at 31 March 2023	**12,850.62**	**2,349.63**	**15,200.25**
As at 31 March 2024	**12,393.21**	**2,094.72**	**14,487.93**

Notes :

(a) Refer note 36 for disclosure of related party transactions.

(b) The Holding Company has revalued its right-of-use assets during the year.

B Lease liabilities	As at 31 March 2024	As at 31 March 2023
Non-current	8,314.65	8,920.50
Current	283.95	228.22

C Following amounts are recognised in the consolidated statement of profit and loss:			
Depreciation of right-of-use assets	29	459.73	459.78
Finance cost on lease liabilities	28	1,050.97	1,068.04
Expense relating to short-term leases	26	584.13	596.28
Gain on termination of lease liability*	27	87.39	-

* The Group's leased assets mainly comprise hotel properties at various states in the country. Leases contain a wide range of different terms and conditions. The term of property leases ranges from 30 to 99 years. Many of the Group's property leases contain extension or early termination options, which are used for operational flexibility.

One of the land lease agreement with one of the lessor has been modified during the year and hence the net impact of the same has been recorded in the consolidated statement of profit and loss.

(All amounts are in ₹ lacs, unless otherwise stated)

D Details about arrangement entered as a lessor

Operating lease

The Holding Company has given space at its hotels on operating lease arrangements. The future minimum lease payments recoverable by the Group are as under :

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Upto 1 year	2.11	2.11
(b) More than 1 year but less than 5 years	7.39	9.49
(c) More than 5 years	124.32	129.19

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.

(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	5,580.19	5,689.63

E In certain circumstances, the Group is committed to making additional lease payments that are contingent on the performance viz. revenues of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

(a) Upto 1 year	1,320.02	1,310.02
(b) More than 1 year but less than 5 years	6,707.75	6,532.32
(c) More than 5 years	40,986.62	39,702.07

6 Intangible assets

Particulars	Softwares
Gross carrying amount	
As at 1 April 2022	736.48
Additions	12.06
Transferred from assets held for sale	39.63
As at 31 March 2023	**788.17**
Additions	49.89
Disposals	(45.00)
As at 31 March 2024	**793.06**
Accumulated amortisation	
As at 1 April 2022	698.87
Charge for the year	9.97
Transferred from assets held for sale	33.73
As at 31 March 2023	**742.57**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Softwares
Charge for the year	13.17
Disposals	(39.97)
As at 31 March 2024	**715.77**
Net carrying amount	
As at 31 March 2023	**45.60**
As at 31 March 2024	**77.29**

Notes :

1) The Group has adopted cost model for recognition of Intangible assets. Therefore, no revaluation has been made during the year of intangible assets.
2) There is no contractual commitment for the acquistion of intangible assets.
3) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

7 Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in unquoted equity shares measured at fair value through profit and loss (FVTPL)		
36,000 (31 March 2023: 28,200) equity shares of ₹10 each in Green Infra Wind Power Generation Limited	3.60	2.82
	3.60	**2.82**

8 Other financial assets

Non - current		
(Unsecured, considered good)		
Bank deposits*	1,085.20	865.77
Finance lease receivable (refer note 5)	952.76	953.02
Security deposits	1,200.75	1,124.94
	3,238.71	**2,943.73**
*Includes margin money deposit held:-		
- against borrowings from banks	500.00	620.84
Current		
(Unsecured, considered good)		
Subsidy receivable	15.17	54.59
Other advances recoverable	347.32	172.37
Interest accrued on deposits with banks	76.56	-
Security deposits	70.18	68.12
Other balances#	33.49	-
(Unsecured, considered doubtful)		
Amount receivable from payment gateways	32.67	54.88
Less: Allowances for doubtful advances	(32.67)	(54.88)
	542.72	**295.08**

#Other balances represents amount pending realisation from the assets held for sale during the current year. The management expects the same to be recovered soon.

Notes:

(a) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(b) Bank deposits includes interest accrued on deposits with banks ₹ 18.47 lacs (31 March 2023: ₹ 50.46 lacs).

(c) Refer note 32 and 33 for the fair value measurement and financial risk management disclosure during the year.

	Particulars	As at 31 March 2024	As at 31 March 2023
9	**Other assets**		
	Non - current		
	(Unsecured, considered good)		
	Capital advance	828.78	912.51
	Prepaid expenses	100.05	126.23
	Balances with statutory authorities (Refer note 39B)	455.33	498.10
	(Unsecured, considered doubtful)		
	Capital advance	-	75.81
	Less: Allowances for doubtful capital advances	-	(75.81)
		1,384.16	**1,536.84**
	Current		
	(Unsecured, considered good)		
	Advances to suppliers	725.14	437.38
	Prepaid expenses	538.93	443.20
	Balances with statutory authorities	1,212.95	1,154.26
	Advance to employees	61.44	17.22
	Advances to others	23.92	59.55
	(Unsecured, considered doubtful)		
	Advances to suppliers	28.37	28.37
	Less: Allowances for doubtful advances	(28.37)	(28.37)
		2,562.38	**2,111.61**

Notes :

1) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

10 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Traded goods	103.95	88.42
Food and beverage	273.21	268.71
Liquor and wine	551.84	731.41
Stores and operating supplies	805.87	736.62
	1,734.87	**1,825.16**

Note:

(a) The inventory is valued at lower of cost or net realizable value.

(b) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 23 for consumption of material during the year.

(All amounts are in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
11	**Trade receivables**		
	Unsecured, considered good	2,577.85	3,934.34
	Unsecured - credit impaired	1,891.50	1,911.17
		4,469.35	**5,845.51**
	Less : Allowances for expected credit loss	(1,906.80)	(1,919.66)
		2,562.55	**3,925.85**

Notes:

(a) 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 36 for related party transactions.

(b) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 32 and 33 for the fair value measurement and financial risk management disclosure during the year.

(i) Trade receivables ageing schedule as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Unsecured, considered good	106.57	2,083.73	372.25	-	-	-	**2,562.55**
Unsecured - credit impaired	-	-	-	117.79	33.33	875.81	**1,026.93**
Disputed trade receivables							
Unsecured, considered good	-	-	-	-	-	-	**-**
Unsecured - credit impaired	-	-	-	117.47	22.03	740.37	**879.87**
	106.57	**2,083.73**	**372.25**	**235.26**	**55.36**	**1,616.18**	**4,469.35**
Less : Allowances for expected credit loss	-	-	-	235.26	55.36	1,616.18	1,906.80
							2,562.55

(All amounts are in ₹ lacs, unless otherwise stated)

(ii) **Trade receivables ageing schedule as at 31 March 2023 is as follows:**

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	410.46	2,777.70	661.45	0.86	0.76	55.98	**3,907.21**
Unsecured - credit impaired	-	-	-	165.01	184.43	795.15	**1,144.59**
Disputed trade receivables							
Unsecured, considered good	-	9.26	9.40	-	-	-	**18.66**
Unsecured - credit impaired	-	-	-	17.31	27.06	730.68	**775.05**
	410.46	**2,786.96**	**670.85**	**183.18**	**212.25**	**1,581.81**	**5,845.51**
Less : Allowances for expected credit loss	-	-	-	182.34	211.49	1,525.83	**1,919.66**
							3,925.85

Note:

Refer note 36 for disclosure of related party transactions.

12 Cash and Cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:-		
- in current accounts	3,369.99	4,382.42
-Bank deposits with original maturity of upto three months from reporting date	572.67	565.94
Cash on hand	79.95	51.53
Cheques on hand	0.31	2.70
	4,022.92	**5,002.59**

Note:

Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

13 Other bank balances

Bank deposits with original maturity of more than three months but remaining maturity of upto twelve months from the reporting date	3,500.34	5,227.92
Unpaid dividend account	8.69	12.21
	3,509.03	**5,240.13**

Notes:-

(a) The Holding Company has maintained 'Debt Service Reserve Account' in the Holding Company's Redemption Account as per the terms of the debenture trust deed.

(b) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(All amounts are in ₹ lacs, unless otherwise stated)

14 Equity Share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Equity Shares		
Authorised share capital		
100,000,000 (31 March 2023: 100,000,000) equity shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2023: 75,991,199) equity shares of ₹ 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

(a) Reconciliation of equity share capital:

Particulars	No. of shares	Amounts
As at 1 April 2022	7,59,91,199	7,599.12
Changes during the year	-	-
As at 31 March 2023	**7,59,91,199**	**7,599.12**
Changes during the year	-	-
As at 31 March 2024	**7,59,91,199**	**7,599.12**

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

The Holding Company has only one class of equity shares having par value of ₹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 Group, 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 Holding Company:**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	Percentage	No. of shares held	Percentage
Equity shares of ₹ 10, fully paid up				
Deeksha Holding Limited	3,07,17,301	40.42%	3,07,17,301	40.42%
Mr. Jayant Nanda	1,99,91,198	26.32%	1,99,91,198	26.32%
Dr. Jyotsna Suri	72,55,935	9.55%	72,55,935	9.55%
Responsible Holding Private Limited	71,06,400	9.35%	71,06,400	9.35%
Mr. Keshav Suri	38,80,596	5.11%	38,80,596	5.11%

(All amounts are in ₹ lacs, unless otherwise stated)

(iii) **Disclosure of promoter and promoter's group shareholding:**

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares held	% of Total shares	Changes	No. of shares held	% of Total shares	Changes
Promoter-						
Dr. Jyotsna Suri	72,55,935	9.85%	-	72,55,935	9.85%	-
Deeksha Holding Limited	3,07,17,301	41.69%	-	3,07,17,301	41.69%	-
Promoter's group-						
Lalit Suri (HUF)	2,02,950	0.28%	-	2,02,950	0.28%	-
JS Family Trust	14,48,397	1.97%	-	14,48,397	1.97%	-
Mrs.Divya Suri	1	0.00%	-	1	0.00%	-
Mrs.Deeksha Suri	1	0.00%	-	1	0.00%	-
Mr. Keshav Suri	38,80,596	5.27%	-	38,80,596	5.27%	-
Jyotsna Holding Private Limited	30,34,039	4.12%	-	30,34,039	4.12%	-
Responsible Holding Private Limited	71,06,400	9.64%	-	71,06,400	9.64%	-
Premium Exports Limited	18,000	0.02%	-	18,000	0.02%	-
Mercantile Capital and Financial Service Private Limited	6,198	0.01%	-	6,198	0.01%	-
Mr. Jayant Nanda	1,99,91,198	27.13%	-	1,99,91,198	27.13%	-
Mrs. Raj Kumari Nanda	19,998	0.03%	-	19,998	0.03%	-
Mrs. Santosh Chanana	4,098	0.01%	-	4,098	0.01%	-
Total	**7,36,85,112**			**7,36,85,112**		

(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' and had issued 700,600 options to the permanent employees (refer note 42)

(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.

(All amounts are in ₹ lacs, unless otherwise stated)

15 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	27,404.28	18,266.84
General reserve	8,289.35	8,289.35
Debenture redemption reserve	11,000.00	11,000.00
Security premium reserve	29,034.73	29,034.73
Equity component of compound financial instruments	597.33	475.50
Share based payment reserve	67.15	80.51
Capital reserve	11,285.05	11,285.05
	87,677.89	**78,431.98**

Nature and purpose of reserves:

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

(ii) **General reserve :** General reserves was created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. The purpose of these transfers were to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Holding Company for that year, then the total dividend distribution is less than the total distribution results for that year. There is no such mandatory requirement under Companies Act, 2013.

(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 as per section 71(4) of The Companies Act, 2013.

(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 16(v) to the consolidated financial statement.

(vi) **Share based payment reserve :** Represent expense recognised towards 'Employee Stock Option Plan', issued by the Holding Company as detailed in (refer note 42)

(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.

16 Borrowings

	Particulars	As at 31 March 2024	As at 31 March 2023
A	**Non-current**		
	Term Loans (secured)		
	Indian rupee loan from banks	16,265.86	18,634.17
		16,265.86	**18,634.17**
	Term Loans (unsecured)		
	Financial liability component of compound financial instruments	1,683.28	1,932.64
	Loan from related party (refer note 36)	3,631.00	3,631.00
	Loan from directors (refer note 36)	2,102.00	2,102.00
		7,416.28	**7,665.64**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
Non-convertible debenture of face value of ₹ 80,235 each (31 March 2023: ₹ 1,00,000 each) [refer note 16(iii)]	87,047.06	1,08,403.40
	87,047.06	**1,08,403.40**
Total non-current borrowings	**1,10,729.20**	**1,34,703.21**
Current maturities of long term borrowings included in current borrowings	(8,753.54)	(2,854.02)
Net non-current borrowings (A)	**1,01,975.66**	**1,31,849.19**
B Current borrowings		
Term loans (secured)		
Current maturities of long term borrowings	8,753.54	2,854.02
Term loans (unsecured)		
- Loan from director	-	3.00
Total current borrowings	**8,753.54**	**2,857.02**

16(i) Changes in liabilities arising from financing activities:

Particulars	Non current borrowings (including current maturities)	Current borrowings	Interest accrued but not due on borrowing	Liability component of financial instruments	Lease liabilities
Opening balances as at 1 April 2022	**1,51,623.40**	**307.64**	**1,235.90**	**3,212.13**	**9,315.82**
Cash flows:-					
Proceeds	1,10,260.00	-	-	-	-
Repayments	(1,28,145.31)	(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	**1,32,770.57**	**3.00**	**660.71**	**3,376.35**	**9,148.72**
Cash flows:-					
Repayments	(24,522.35)	(3.00)	-	-	(206.54)
Finance costs accrual	16,944.40	-	-	336.28	1,050.97
Finance costs paid	(16,185.96)	-	(231.02)	-	(1,014.10)
Non-cash changes:					
- Other adjustments	39.26	-	140.75	(156.00)	-
- Due to extinguishment of borrowing	-	-	-	(286.00)	-
- Gain on termination of lease liability (net)	-	-	-		(380.45)
Closing balances as at 31 March 2024	**1,09,045.92**	**-**	**570.44**	**3,270.63**	**8,598.60**

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 ₹ lacs, unless otherwise stated)

16 (ii) Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Group monitors capital using a ratio of "Net Debt" to "Total Equity". For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents. Total equity comprises of equity share capital and other equity. The Group is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group's capital structure.

Particulars	Note	As at 31 March 2024	As at 31 March 2023
Borrowings	16	1,10,729.20	1,34,706.21
Less : Cash and cash equivalents	12	(4,022.92)	(5,002.59)
Less : Other bank balances (refer note 13 and 8)	13 and 8	(4,567.07)	(6,043.23)
Net Debt (A)[1]		**1,02,139.21**	**1,23,660.39**
Equity share capital		7,599.12	7,599.12
Other equity		87,013.41	77,875.97
Total capital (A + B)[2]		**1,96,751.74**	**2,09,135.48**
Gearing ratio		51.91%	59.13%

Notes:

1. 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).

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

(All amounts are in ₹ lacs, unless otherwise stated)

16(iii) Details of Non-convertible debentures issued to Kotak Real Estate Fund X:

<table>
<tr><th rowspan="2">Non-Convertible debenture ('NCD')</th><th colspan="2">Outstanding amount</th><th rowspan="2">Effective interest rate</th><th rowspan="2">Terms of repayment as per original repayment schedule</th><th colspan="3">Details of hypothecated assets</th></tr>
<tr><th>As at 31 March 2024</th><th>As at 31 March 2023</th><th>Mortgage properties:</th><th>Pledged securities vide pledge agreement dated 13 January 2023</th><th>Other assets:</th></tr>
<tr><td>Series-1</td><td>32,094.02</td><td>40,000.00</td><td>11.00%</td><td>- Quarterly repayment of ₹ 6,250.00 lacs starting from 31 March 2026 till 31 December 2026

- Repayment of ₹ 11,666.67 lacs on 31 March 2027

- Repayment of ₹ 11,666.67 lacs on 31 March 2027 and ₹ 3,333.33 lacs on 30 June 2027*</td><td rowspan="3">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, Kerala#

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#</td><td rowspan="3">- 28,876,955 equity shares held by Deeksha Holding Limited

- 6,844,517 equity shares held by Responsible Holding Private Limited

- 3,034,039 equity shares held by Jyotsna Holding Private Limited

- 62,998 equity shares of Jyoti Properties and Hospitality Limited held by the Holding Company</td><td rowspan="3">- First ranking charge over the Holding Company`s hypothecated assets for the benefit of Series-1 NCD holders;<br><br>- Second ranking charge over the Holding Company`s hypothecated assets for the benefit of Series-2 and Series-3 NCD holders;

- First ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 NCD holders;

- Second ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 NCD holders;

- First ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-1 NCD holders; and

- Second ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-2 and Series-3 NCD holders.</td></tr>
<tr><td>Series-2</td><td>23,553.39</td><td>29,315.74</td><td>16.62%</td><td>- Repayment of ₹ 3,571.43 lacs on 30 June 2027

- Repayment of ₹ 5,000.00 lacs on 30 September 2027

- Repayment of ₹ 21,428.57 lacs on 31 December 2027*</td></tr>
<tr><td>Series-3</td><td>31,399.65</td><td>39,087.66</td><td>16.62%</td><td>- Repayment of ₹ 4,761.90 lacs on 30 June 2027

- Repayment of ₹ 6,666.67 lacs on 30th September 2027

- Repayment of ₹ 28,571.43 lacs on 31 December 2027*</td></tr>
</table>

(All amounts are in ₹ lacs, unless otherwise stated)

Notes:

(I) The above NCDs are further secured by:

A. Corporate guarantee of:

a) - **Deeksha Holding Limited**: Corporate guarantee given by Deeksha Holding Limited is ₹ 80,000 lacs or the secured assets of Deeksha Holding Limited whichever is higher;

- **Responsible Holding Private Limited -** Corporate guarantee shall not exceed the value of 9.01 % i.e. 68,44,517 equity shares of the Holding Company;
- **Jyotsna Holding Private Limited -** Corporate guarantee shall not exceed the value of 3.99 % i.e. 30,34,039 equity shares of the Holding Company;
- **Jyoti Properties and Hospitality Limited**

b) Personal guarantee given by the promoter i.e. Dr. Jyotsna Suri.

B. Non-disposable undertakings to the debenture trustee i.e. Vistra ITCL (India) Limited, that they will not create any encumbrances for the following securities of:

- 9.55% of the equity share holding in the Holding Company of Promoter i.e. Dr. Jyotsna Suri;
- 2.42% of the equity share holding in the Holding Company of Deeksha Holding Limited;
- 0.34% of the equity share holding in the Holding Company of Responsible Holding Private Limited;
- 0.27% of the equity share holding in the Holding Company of Lalit Suri HUF;
- 5.11% of the equity share holding in the Holding Company of Mr. Keshav Suri;
- 89.99% of equity share capital of Lalit Great Eastern Kolkata Hotel Limited held by the Holding Company;
- 50% of equity share capital of Kujjal Hotels Private Limited held by Eila Holding Limited and PCL Hotels Limited;
- 90.43% of equity share capital of Eila Holding Limited held by Deeksha Holding Limited;
- 99.82% of equity share capital of PCL Hotels Limited held by the Holding Company.

#As per the Debenture Trust Deed dated 13 January 2023, within 270 days of the allotment of NCDs, the Holding Company is required to obtain NOC/waiver letters from relevant persons/lessors for mortgaging and creation of security interest in the Holding Company. The management of the Holding Company has intimated the debenture trustee of the various reasons leading to the non-compliance of the aforementioned conditions and is in the process of undertaking relevant activities to create such securities with the NCD holders. Further, the Holding Company has repaid ₹ 21,700 lacs till 31 March 2024 and ₹ 4,800 lacs subsequent to the financial year end, therefore, the management of the Holding Company expects no additional liability with respect to default in above conditions. Further, the management of the Holding Company is also in the process of creation of leasehold buildings at New Delhi and Bangalore.

(II) The Holding Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.

(III) The Holding Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(All amounts are in ₹ lacs, unless otherwise stated)

16(iv) Details of Secured borrowings :

Lalit Great Eastern Kolkata Hotel Limited

Lender name	Nature of credit facility	As at 31 March 2024			As at 31 March 2023				Effective interest rate	Details of security	Terms of repayment[#]
		Non-current	Current		Non-current		Current				
		Principal amount	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan			
Yes Bank Limited	Secured rupee term loan - I	-	6,096.31	321.90	5,869.04	321.90	927.35	48.79	10.45% - 11.35% per annum (31 March, 2023: 9.25%-10.45% per annum)	a) First pari-passu charge on land and building of the Company by way of mortgage providing a minium security cover of 1.33x; b) First pari-passu charge on moveable fixed assets (present and future) of the Company; c) Second pari-passu charge on current assets (including receivables) of the Company; d) Corporate gurantee of the Bharat Hotels Limited to remain valid upto tenor of the facilites;	Repayable by way of 52 structured quarterly instalments from the date of disbursement.
	Secured rupee term loan - II	-	595.97	-	595.97	-	286.07	-	9.25% per annum (31 March 2023: 9.25% per annum)		
	Overdraft facility ('OD')*	-	-	-	-			-			-

Kujjal Hotels Private Lmiited

Lender name	Nature of credit facility	NC Principal 2024	C Principal 2024	C Funded Interest 2024	NC Principal 2023	NC Funded Interest 2023	C Principal 2023	C Funded Interest 2023	Effective interest rate	Details of security	Terms of repayment
Axis Bank Limited	Term Loan from banks	-	-	-	7,646.72	384.16	1,050.00	-	2.75% + 1 year MCLR	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 Group's movable, including movable machinery, spares, tools, and accessories (both present and future), first paripassu charge on Group's entire current assets, negative lien on Banglore hotel property (in name of Bharat Hotels Limited) 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.	Repayable in 12 years in 31 structured quaterly installments beginning from 31.08.2019.

(All amounts are in ₹ lacs, unless otherwise stated)

Lender name	Nature of credit facility	As at 31 March 2024			As at 31 March 2023				Effective interest rate	Details of security	Terms of repayment#
		Non-current	Current		Non-current		Current				
		Principal amount	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan			
Axis Bank Limited	Working capital term loan	-	-	-	1,029.18	-	474.99	-	8.95%	Secured by 100% credit guarantee by NCGTC.	Repayable in 48 equal installments after moratorium period of 12 months.
HDFC Bank Limited	Term Loan from banks	7,199.46	1,739.36	-	-	-	-	-	1.78% + 3 month Treasury bill rate	Secured by exclusive charge by way of Hypothecation over Hotel's 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). Primary charge on company's book debts and stock and corporate guarantee of Holding Company and by creation of Debt Service Reserve Account ("DSRA") of Rs.500 lacs.	Balance loan is repayable over a period of 5 years in 19 quarterly and 28 monthly installments

16(v) Details of unsecured long term borrowings

Lender	As at 31 March 2024			As at 31 March 2023			Interest rate	Effective interest rate@	Terms of repayment@
	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component	Carrying amount of loan	Equity component *(gross of tax)*	Financial liability component			
Deeksha Holding Limited	1,600.00	564.14	1,034.54	1,600.00	449.84	1,189.32	8% per annum (31 March 2023: 6% per annum) as per mutual agreement.	15.04% per annum (31 March 2023: 9.95% per annum)	Repayable on demand
Jyotsna Holding Private Limited	500.00	176.29	324.37	500.00	140.53	371.66			
Responsible Holding Private Limited	500.00	176.29	324.37	500.00	140.53	371.66			

@ The Holding Company had issued 110,000 non-convertible debentures ('NCDs') to Kotak Real Estate Fund - X in financial year 2022-2023 as detailed in note 16(iii). As per the clause 3.34 of Debenture Trust Deed , the Holding 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.

Details of financial liability

Name of the guarantor	As at 31 March 2024		As at 31 March 2023		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	1,587.35	4,094.45	1,443.71	Not applicable.	9.95% per annum (31 March 2023: 9.95% per annum)	During the earlier years, Barclays bank has encashed the guarantee issued by the guarantor amounting to ₹ 4,094.54 lacs (equivalent to USD 56.03 lacs at an exchange rate of 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 ₹ lacs, unless otherwise stated)

17 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Liability component of financial instrument (refer note 16(v))	1,587.35	1,443.71
Deposits received against assets given under finance lease	126.31	123.42
Security deposits	480.14	455.99
Payables towards capital assets (refer note 34)	3,479.36	3,019.05
	5,673.16	**5,042.17**
Current		
Interest accrued but not due on borrowings[(b)]	570.44	660.71
Payables for purchase of property, plant and equipment	371.23	115.98
Unclaimed dividends[(a)]	8.69	12.20
Employee related liabilities	1,264.47	501.02
Expenses Payable	706.02	264.76
Retention payable	393.99	394.05
Security deposits	115.93	146.99
	3,430.77	**2,095.71**

Notes:

(a) There has been no delay in transferring required amounts to Investor Education and Protection Fund during the year ended 31 March 2024 .

(b) The amount includes to the delay in making the interest payment for borrowing taken by Holding Company from its related parties.

(c) Refer note 36 for disclosure of related party transactions.

18 Provisions

	31 March 2024	31 March 2023
Non-current		
Provision for employee benefits		
Gratuity (refer note 35)	893.68	844.57
	893.68	**844.57**
Current		
Provision for employee benefits		
Gratuity (refer note 35)	498.54	454.44
Compensated absences	249.34	213.18
Others provisions		
Provision for membership programme (Refer note below)	-	147.91
	747.88	**815.53**

(During the current financial year, the management of the group has written back the provision towards membership programme as the same has expired during the year.)

(All amounts are in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
19	**Other liabilities**		
	Non-current		
	Deferred lease rent	2,891.13	2,871.99
		2,891.13	**2,871.99**
	Current		
	Statutory dues	2,442.48	2,251.09
	Deferred revenue of membership programme	447.70	375.41
	Deferred lease rent	178.04	98.44
	Revenue received in advance (refer note 21)	2,655.05	2,130.68
		5,723.27	**4,855.62**
20	**Trade payables**		
	Current		
	Total outstanding dues of micro and small enterprises	971.60	591.52
	Total outstanding dues of creditors other than micro and small enterprises	7,971.29	7,580.46
	Total	**8,942.89**	**8,171.98**

1) Refer note 36 for disclosure of related party transactions.

2) Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	961.97	0.99	0.39	2.93	**966.28**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,960.96	4,597.67	60.56	56.13	160.93	**7,836.25**
Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	3.22	-	-	2.10	**5.32**
Total outstanding dues of creditors other than micro and small enterprises	-	28.74	8.74	11.80	85.76	**135.04**
	2,960.96	**5,591.60**	**70.29**	**68.32**	**251.72**	**8,942.89**

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	586.21	0.78	2.62	1.91	**591.52**
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**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade payables						
Total outstanding dues of micro and small enterprises	-	-	-	-	-	**-**
Total outstanding dues of creditors other than micro 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**

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 Group:

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	952.83	609.22
	- Interest thereon	18.66	33.23
(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	0.10	0.56
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	19.13	46.92
(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.

21 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services and products		
Room rentals	47,536.59	43,317.93
Food and beverage	25,016.73	23,791.13
Liquor and wine	4,353.19	4,857.82
Banquet and equipment rentals	2,965.74	2,423.62
Other services (including service charge income)	2,586.98	2,348.47
Membership programme revenue (refer note 18)	727.53	511.71
Traded goods	60.24	34.68
Total (A)	**83,247.00**	**77,285.36**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Other operating revenue			
Rent and maintenance income[1]		2,698.44	2,465.93
Commission income		10.05	6.90
Management and consultancy fees		129.30	54.68
Tution and application fees		149.18	192.19
	Total (B)	**2,986.97**	**2,719.70**
	Total (A+B)	**86,233.97**	**80,005.06**

(i) **Disaggregate revenue :**

The following table represent Group`s revenue disaggregated by type of revenue stream and by reportable segment :

Revenue based on products and services:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services and products		
Revenue from hospitality services	82,459.24	76,738.97
Revenue from membership programme	727.53	511.71
Revenue from sale of traded goods	60.24	34.68
Other operating revenue		
Rent and maintenance income	2,698.44	2,465.93
Commission income	10.05	6.90
Management and consultancy fees	129.30	54.68
Tution and application fees	149.18	192.19
	86,233.97	**80,005.06**

Revenue based on segment :

Hotel operations	83,257.05	77,292.26
Other operating revenue	2,976.92	2,712.80
	86,233.97	**80,005.06**

Revenue based on geography:

India	86,104.84	79,950.38
Outside India	129.13	54.68
	86,233.97	**80,005.06**

Revenue based on revenue recognition:

At point in time	82,519.47	76,773.65
Over time	3,714.50	3,231.41
	86,233.97	**80,005.06**

(All amounts are in ₹ lacs, unless otherwise stated)

(iv) **Contract balances**

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables* (refer note 11)	2,562.55	3,925.85
Contract liabilities		
Advance from customers (refer note 19)	2,655.05	2,130.68
Provision for membership programme (refer note 18)	-	147.91
Deferred revenue of membership programme (refer note 19)	447.69	375.41

* 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**

The contract liabilities primarily relate to the unredeemed customer loyalty points and the advance consideration received from customers for which revenue is recognised when the performance obligation is over/ services delivered.

(a) Advance from customers

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fee received which is disclosed as Income received in advance.

(b) Provision for membership programme:

Loyalty programme liability represents the liability of the Group towards the points earned by the members.

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability		
Revenue received in advance	2,655.05	2,130.68
Provision for membership programme	-	147.91
Deferred revenue of membership programme	447.69	375.41

22 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Excess provision/credit balances written back	420.84	537.48
Exchange differences (net)	17.19	-
Amortisation of deferred lease rentals	66.67	36.57
Reversal of compensated absences provision	-	0.63
Government grant income	-	58.01
Reversal of employee stock option scheme expense	-	16.54
Miscellaneous income	333.78	175.43
	838.48	**824.66**

(All amounts are in ₹ lacs, unless otherwise stated)

23 Cost of food and beverages consumed

Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of food and beverages			
Inventory at the beginning of the year		268.71	195.06
Add: Purchases during the year		7,083.79	6,434.37
Less: Inventory at the end of the year		273.21	268.71
	(A)	**7,079.29**	**6,360.72**
Consumption of liquor and wine			
Inventory at the beginning of the year		731.41	725.68
Add: Purchases during the year		1,059.76	1,344.22
Less: Inventory at the end of the year		551.84	731.41
	(B)	**1,239.33**	**1,328.49**
	(A + B)	**8,318.62**	**7,689.21**

24 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance		
Inventory at the beginning of the year	88.42	109.68
Inventory at the end of the year	103.95	88.42
	(15.53)	**21.26**

25 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages, bonus and allowances (refer note 36)	10,312.20	8,482.36
Contributions to provident and other funds (refer note 35)	683.08	576.01
Gratuity (Refer Note 35)	117.48	116.58
Staff welfare expenses	82.32	56.04
	11,195.08	**9,230.99**
Less: Transferred to pre-operative (refer note 4)	34.82	34.39
	11,160.26	**9,196.60**

26 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	7,831.27	7,359.76
Consumption of stores, cutlery, crockery, linen, provisions and others	2,602.71	2,208.93
Security and cleaning expenses	2,788.88	2,186.99
Bad debts / advances written off	5.40	23.85
Other balances written off	20.00	17.03
Lease rent (refer note 5C)	584.13	596.28

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rates and taxes	1,413.52	1,800.23
Membership programme expenses	4.79	2.25
Banquet and decoration expenses	1,972.47	1,287.03
Repairs and maintenance	-	
- Plant and machinery	2,685.49	2,183.37
- Buildings	1,405.54	1,183.22
- Others	825.85	655.62
Insurance	346.01	294.76
Loss on disposal and discard of property, plant and equipment	42.93	34.12
Commission	3,355.47	3,453.21
Membership and subscriptions	117.74	114.33
Bank charges	710.85	579.61
Advertisement and business promotion	644.31	444.66
Communication expenses	322.31	328.87
Travelling and conveyance	1,065.52	856.48
Printing and stationery	281.96	240.29
Freight and cartage	24.82	15.94
Legal and professional	1,021.04	1,286.69
Exchange differences (net)	-	6.32
Payment to auditors	78.34	100.98
Corporate social responsibility[#]	19.78	13.68
Miscellaneous	220.83	206.40
	30,391.96	**27,480.90**

Note:

\# In accordance with the provisions of section 135 of the Companies Act, 2013 (the 'Act'), the Holding Company shall spend at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. In view of the Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Holding Company has met the eligible criteria, however, in the absence of average net profits in the immediately three preceding years, the Holding Company has not spend two percent of its average net profits made during the three immediately preceding financial years in accordance with the provisions of section 135 of the Companies Act, 2013.

27 Finance income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on		
Bank deposits	354.76	525.10
Others	111.06	196.70
Finance lease income	109.20	109.20
Gain on termination of lease liability	87.39	-
Gain on modification of financial liabilities	99.92	-
Unwinding of interest on security deposits	86.57	75.51
	848.90	**906.51**

(All amounts are in ₹ lacs, unless otherwise stated)

28 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on:		
Rupee term loan from banks	2,145.65	12,771.78
Non-convertible debentures	14,798.75	2,696.04
Other	1,209.56	1,114.33
Other borrowing costs*	702.32	521.49
Unwinding of finance cost from financial instruments at amortised cost	243.50	227.58
Interest on defined benefit plans (refer note 35)	78.21	60.40
Interest expense on lease liabilities (refer note 5)	1,050.97	1,068.04
	20,228.96	**18,459.66**

*Refer note 36 for disclosure of related party transactions.

29 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	5,460.34	6,312.67
Depreciation of right-of-use assets (refer note 5)	459.73	459.78
Amortisation of intangible assets (refer note 6)	13.17	9.97
	5,933.24	**6,782.42**

30 Earning per equity share

Basic earning per share is calculated by dividing the profit 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 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 and weighted average number of shares data used in the basic and diluted earning per share computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit attributable to equity holders of the group	8,480.20	4,956.89
Numbers of weighted average equity share outstanding at year end	7,59,91,199	7,59,91,199
Effect of dilution	60,459	62,878
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,60,51,658**	**7,60,54,077**
Nominal value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	11.16	6.52
Diluted earnings per share (in ₹)	11.15	6.52

(All amounts are in ₹ lacs, unless otherwise stated)

31 Tax expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The income tax expense consists of the following:		
Current tax	2,732.91	3,184.14
Deferred tax charge	2,903.41	5,276.44
	5,636.32	**8,460.58**
Other comprehensive income		
Tax impact recognised in other comprehensive income on remeasurement gain on defined benefit plans	14.04	28.33
	14.04	**28.33**
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 before income taxes	14,117.99	13,417.47
At Company's statutory income tax rate of 34.94% (31 March 2023: 34.94%)	**4,932.83**	**4,688.06**
Adjustments :		
Indexation benefits	(184.84)	(228.27)
Income tax expense reported in the statement of profit and losses before losses of subsidiary for which no DTA has been recognized	538.56	337.18
Amount due to difference in tax rates	(172.60)	(232.21)
Tax impact on capital gain arises on sale of land	(679.98)	-
Other adjustments	964.00	(74.89)
Tax effect on expiry of brought forward losses	238.35	1,520.68
Deferred tax recognised for the effect of earlier years	-	2,450.03
Tax expense recorded in the statement of profit and loss :	**5,636.32**	**8,460.58**

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement ofProfit 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	766.08	-	198.14	-	964.22
Provision for doubtful debt and advances	705.98	-	(63.71)	-	642.27

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement ofProfit or loss	Other comprehensive Income	
Losses available for offsetting future taxable income	21,296.82	-	(3,585.24)	-	17,711.58
Deferred lease rent & lease liability	2,237.38	-	(437.33)	-	1,800.05
MAT credit entitlement	8,568.86	-	284.59	-	8,853.45
Total deferred tax assets (a)	**33,575.12**	**-**	**(3,603.55)**	**-**	**29,971.57**
Deferred tax liabilities					
Impact of difference in carrying value and tax base of property, plant and equipment	25,787.74	-	(284.98)	-	25,502.76
Fair value measurement of financial instrument	1,061.01	-	(75.34)	-	985.67
Remeasurement gain on defined benefit plans	(28.33)	-	28.33	(14.04)	(14.04)
Equity component of compound financial instrument	255.40	63.92	-	-	319.32
Right of use assets	1,550.80		(336.70)	-	1,214.10
Others	454.74		(31.45)	-	423.29
Total deferred tax liabilities (b)	**29,081.36**	**63.92**	**(700.14)**	**(14.04)**	**28,431.10**
Deferred tax assets (net) (a-b)	**4,493.76**	**(63.92)**	**(2,903.41)**	**14.04**	**1,540.47**

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 ofProfit 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
Fair value of financial asset					
Provision for doubtful debt and advances	758.07	-	(52.09)	-	705.98
Losses available for offsetting future taxable income	25,977.94	-	(4,681.12)	-	21,296.82
Deferred lease rent & lease liabilities	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)	**40,153.34**	**-**	**(6,578.22)**	**-**	**33,575.12**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing Balance
		Other equity	Statement of Profit or loss	Other comprehensive Income	
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)
Equity component of compound financial instrument	255.40	-	-	-	255.40
Right of use assets	1,550.49				1,550.80
Others	(84.85)		539.59	-	454.74
Total deferred tax liabilities (b)	**30,411.16**	**-**	**(1,301.78)**	**(28.33)**	**29,081.36**
Deferred tax assets (net) (a-b)	**9,742.18**	**-**	**(5,276.44)**	**28.33**	**4,493.76**

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.

Unused tax losses

Capital losses

The Holding Company has not recognised deferred tax assets 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 ₹ 556.76 lacs and unabsorbed depreciation amounting to ₹ 18,361.31 lacs as on 31 March 2024 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 ₹ 44,746.15 lacs as on 31 March 2024 that is available for off-setting against the future taxable profits of the Group.

32 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity instruments (refer note 1 below)	3.60	-	2.82	-
Trade receivables	-	2,562.55	-	3,925.85
Cash and cash equivalents	-	4,022.92	-	5,002.59
Other bank balances	-	3,509.03	-	5,240.13
Other financial assets	-	3,781.43	-	3,238.81
	3.60	**13,875.93**	**2.82**	**17,407.38**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial liabilities				
Borrowings	-	1,10,729.20	-	1,34,706.21
Lease liabilities	-	8,598.60	-	9,148.72
Trade payables	-	8,942.89	-	8,171.98
Other financial liabilities	-	9,103.93	-	7,137.88
	-	**1,37,374.62**	**-**	**1,59,164.79**

Notes

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 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 observablerelated 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 2024			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	3.60	3.60

	31 March 2023			
	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.

33 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.

(All amounts are in ₹ lacs, unless otherwise stated)

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 ₹ 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 2024, the Group 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 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 2024, the Group's borrowings are carryings fixed interest rate, and therefore, the Group is not exposed to interest rate risk.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Variable rate borrowings	16,265.86	18,634.17
Fixed rate borrowings	91,108.34	1,16,072.04

(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 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 counterparties.

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 counterparties. The credit terms range between 30 and 180 days.

(All amounts are in ₹ lacs, unless otherwise stated)

(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 11. The Group does not hold collateral as security.

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision at beginning	1,919.66	1,974.39
Addition during the period	17.47	-
Reversal during the period	(30.33)	(54.73)
Provision at closing	**1,906.80**	**1,919.66**

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 11 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 counterparties and within credit limits assigned to each counterparty. The Group'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	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision at beginning	1919.66	1974.39
Addition during the period	17.47	80.57
Reversal during the period	(30.33)	(97.51)
Utilised during the period	-	(37.79)
Provision at closing	**1,906.80**	**1,919.66**

(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.

(All amounts are in ₹ lacs, unless otherwise stated)

Floating rate	As at 31 March 2024	As at 31 March 2023
(a) Expiring within one year		
- Overdraft facilities	600.00	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 2024				
Borrowings	21,562.45	1,29,140.78	19,933.22	**1,70,636.45**
Lease liabilities	1,132.52	6,895.25	40,986.62	**49,014.39**
Trade payables	8,942.89	-	-	**8,942.89**
Other financial liabilities	3,434.23	4,713.99	4,494.95	**12,643.17**
As at 31 March 2023				
Borrowings	15,904.03	1,63,334.60	3,382.11	**1,82,620.74**
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**

34 Exceptional items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provision for impairment loss on land (refer note- 1 below)	-	2,071.24
Export obligation under EPCG License (refer note- 2 below)	34.13	456.25
Reversal of capital advance and other assets	-	85.40
Total (A)	**34.13**	**2,612.89**
Gain on sale of asests held for sale (refer note-1 below)	(1,946.13)	(2,080.40)
Gain on Reassessment of lease liabilities	(342.43)	-
Gain on fair valuation of financial liability	-	(1,850.53)
Total (B)	**(2,288.56)**	**(3,930.93)**
	(2,254.43)	**(1,318.04)**

Notes:

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 ₹ 3,446.10 lacs. The Buyer paid ₹ 4,700.00 lacs in entirety to the Holding Company on various dates in accordance with the Agreement to Sale and the possession of the said property has been transferred to the Buyer in the same financial year. Accordingly, the Holding Company had recognised the sale during the financial year ended 31 March 2016 and recognised the gain of ₹ 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 Holding Company and the Buyer.

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

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

In the current financial year 2023-24, Company has sold the aforesaid property for a sales consideration of ₹ 1,900.00 lacs and recorded a net gain of ₹ 171.94 lacs in the consolidated financials statements.

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 ₹ 455.02 lacs with the corresponding Export Obligation ('EO) of ₹ 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 its group/Holding Company. Accordingly, the company has decided to utilize its 50% EO of ₹ 1,820.08 lacs from its Holding Company's foreign earnings, under the scheme. Further during the financial year, the company has recognized ₹ 227.51 lacs plus interest of ₹ 409.81 Lacs (31 March 2023: ₹ 375.68 lacs) in its financials 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 ₹ 146.94 lacs was unrecognized at the beginning of the year, which now has been fully recognised as income and adjusted against the custom duty liability. The company has filled necessary application with the concerned authorities to claim the said benefits and based on the legal advice, the management is of the view that Company shall be able to substantiate the Group Company benefits as envisaged under the FTP policy.

35 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

Policy for recognizing actuarial gains and losses:	Actuarial gains and losses of defind benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk and salary risk.
Interest rate risk	A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary increase risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(All amounts are in ₹ lacs, unless otherwise stated)

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 year.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.

During the year, there were no plan amendments, curtailments and settlements.

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 2024**	**As at 31 March 2023**
a. Current provision (refer note 18)	498.54	454.44
Non-current provision (refer note 18)	893.68	844.57
Total liability	**1,392.22**	**1,299.01**
b. Changes in defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	1,299.01	1,205.46
Current service cost	117.48	116.58
Interest cost	78.21	60.40
Benefit paid	(140.82)	(164.80)
Actuarial gain on defined benefit obligations	37.76	80.50
Liability settled	-	0.87
Present value of defined benefit obligation as at the end of the year	**1,391.64**	**1,299.01**
c. Amount recognised in the consolidated statement of profit and loss		
Current service cost	117.48	116.58
Interest cost	78.21	60.40
	195.69	**176.98**
d. Other comprehensive income		
Actuarial gain on arising from change in financial assumption	5.03	(70.40)
Actuarial gain on arising from experience adjustment	32.73	150.91
Total actuarial loss for the year	**37.76**	**80.51**
e. The principal assumpions used in determining gratuity for the Group's plans are shown below:		
Discount rate	7.30%	7.30%
Future salary increase	5.00%	5.00%
Demographic assumption:		
Retirement age (years)	58.00	58.00
Mortality table	IALM (2012-14) Ultimate Table	

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
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%	(10.62)	(23.24)
b) Impact due to decrease of 0.50%	39.88	24.20
Impact of the change in salary increase		
a) Impact due to increase of 0.50%	40.31	24.62
b) Impact due to decrease of 0.50%	(11.32)	(23.85)

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

g. Maturity profile of defined benefit obligation:		
Within next 12 months	489.97	451.45
Between 1-5 years	698.38	641.11
Beyond 5 years	711.65	693.35

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.

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

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 ₹683.08 lacs (31 March 2023 : ₹576.01 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.

36 Disclosure of related party transactions as per Ind AS-24:

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

Key Managerial Personnel of Bharat Hotels Limited:	Dr. Jyotsna Suri
	Ms. Divya Suri Singh
	Ms. Deeksha Suri
	Mr. Keshav Suri

(All amounts are in ₹ lacs, unless otherwise stated)

	Mr. Himanshu Pandey, Company Secretary and Head Legal Mr Vivek Shukla, Chief Executive Officer Mr Rakesh Mitra, Chief Financial Officer (w.e.f. 07th March 2024) Mr Amit Gupta, Chief Financial Officer (till 08th November 2023)
Independent Non Executive Directors of Bharat Hotels Limited:	Mr. Mohmmad Yousuf Khan - Director Mr. Dhruv Prakash - ID Mr. Vivek Mehra - ID Ms. Shovana Narayan - ID
Joint Venture of Kujjal Hotels Private Limited:	Eila Holding Limited
Key Managerial Personnel of Kujjal Hotels Private Limited:	Mr. Kirat Singh Mr. Ravinder Suri Mr. Rocky Kalra Ms. Yashu Singhal, Company Secretary (till 31 March 2024) Ms Tabshsoom Pravin, Company Secretary (w.e.f. 15 April 2024) Mr. Jagdeep, Chief Financial Officer
Key Managerial Personnel of Lalit Great Eastern Kolkata Hotel Limited:	Dr. Jyotsna Suri Ms. Divya Suri Singh Mr. Keshav Suri Ms. Yashu Singhal, Company Secretary (w.e.f 24 April, 2024)
Independent Non Executive Directors of Lalit Great Eastern Kolkata Hotel Limited:	Mr. Narinder Dhruv Batra (till 14 March 2023) Mr. Kirat Singh Mr. Ravinder Suri
Nominee Directors of Lalit Great Eastern Kolkata Hotel Limited:	Ms. Sunita Hazra (till 05 March 2024) Ms. Smita Pandey (w.e.f. 05 March 2024)
Key Managerial Personnel of PCL Hotels Limited:	Ms. Prachi Vij - Managing Director Mr Aftab Alam, Chief Financial Officer (Till 31 March 2024) Ms Tabshsoom Pravin, Company Secretary (Till 31 March 2024) Mr Mridul Sharma, Company Secretary (Till 25 June 2022) Mr. Rakesh Mitra - Chief Financial Officer (w.e.f. 01 April 2024) Mr. Himanshu Pandey - Company Secretary (w.e.f. 01 April 2024)

(All amounts are in ₹ lacs, unless otherwise stated)

Enterprises owned or significantly influenced by key management personnel or their relatives:

Deeksha Holding Limited

Jyotsna Holding Private Limited

Mercantile Capital and Financial Services Private Limited

Cargo Hospitality Private Limited

Cargo Motors Delhi Private Limited

Cargo Motors Private Limited

Cargo Motors Rajasthan Private Limited

Responsible Holding Private Limited

Kronokare Cosmetics Private Limited

Premium Holdings Limited

St. Olave's Limited

Relatives of Key Managerial Personnel Mr. Jayant Nanda

(b) Details of material related party transactions are as below:

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Key Managerial Personnel:		
Dr. Jyotsna Suri		
- Salaries and other benefits	111.00	91.95
- Sitting fees	1.00	-
- Post employment benefits	37.53	40.63
- Lease rent	30.00	30.00
- Repayment of borrowings	-	210.00
- Corporate guarantee provided in favour of debenture trustee	-	1,10,000.00
Ms. Divya Suri Singh		
- Salaries and other benefits	84.00	72.56
- Sitting fees	1.00	-
- Post employment benefits	11.75	6.61
- Lease rent paid	24.00	24.00
Ms. Deeksha Suri		
- Salaries and other benefits	84.00	72.31
- Post employment benefits	13.53	9.20
- Lease rent paid	24.00	24.00

(All amounts are in ₹ lacs, unless otherwise stated)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Mr. Keshav Suri		
- Salaries and other benefits	84.00	72.31
- Sitting fees	1.60	-
- Post employment benefits	12.38	8.42
Mr. Rakesh Mitra		
- Salaries and other benefits	3.16	-
- Post employment benefits	21.82	-
Mr. Amit Gupta		
- Salaries and other benefits	32.36	29.58
- Post employment benefits	-	0.65
Mr. Vivek Shukla		
- Salaries and other benefits	56.45	49.22
- Post employment benefits	27.44	3.80
Dr. Mohmmad Yousuf Khan		
- Sitting fees	3.60	4.10
Mr. Dhruv Prakash		
- Sitting fees	4.00	3.80
Mr. Vivek Mehra		
- Sitting fees	2.80	3.30
Ms. Shovana Narayan		
- Sitting fees	3.00	2.30
Mr.Kirat Singh		
- Sitting fees	2.80	2.65
Mr.Ravinder Suri		
- Sitting fees	2.25	2.95
Mr. Jagdeep		
- Salaries and other benefits	21.89	8.31
Ms Yashu Singhal		
- Salaries and other benefits	7.54	5.39
Mr. Rocky Kalra		
- Salaries and other benefits	42.01	38.21

(All amounts are in ₹ lacs, unless otherwise stated)

	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
	Mr. Narinder Dhruv Batra		
	- Director sitting Fees	-	0.50
	Mr. Aftab Alam		
	- Salaries and other benefits	8.82	7.48
	Ms Tabshsoom Pravin		
	- Salaries and other benefits	3.99	-
	Ms Mridul Sharma		
	- Salaries and other benefits	-	4.79
b)	**Entities having significant influence**		
	Deeksha Holding Limited		
	-Purchase of traded goods	5.71	6.16
	-Other Borrowing costs	426.02	473.93
	-Loan received	-	260.00
	-Lease rent	149.11	141.95
	-Depreciation on right of use assets	17.45	20.02
	-Finance cost on lease liability	123.75	123.59
	-Repayment of lease payment	-	1.41
	-Finance cost paid on lease liability	-	123.59
	-Rent and maintenance income	10.89	10.78
	-Finance cost on financial liability component of compound financial instruments	118.34	116.66
	-Gain on modification of financial liabilities	60.70	-
	-Payment of finance cost	-	96.00
	-Finance cost on borrowings	213.65	81.07
	-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	36.98	36.45
	-Finance cost on borrowing	7.39	6.60
	-Payment of Finance cost	-	30.00
	-Gain on modification of financial liabilities	18.97	-
	-Other borrowing costs	46.29	8.44
	-Corporate guarantee provided in favour of debenture trustee	-	3,085.92
	Mercantile Capital and Financial Services Private Limited		
	-Rent and maintenance income	1.55	1.44
	Responsible Holding Private Limited		
	-Finance cost on financial liability component of compound financial instruments	36.98	36.45

(All amounts are in ₹ lacs, unless otherwise stated)

	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
	-Finance cost on borrowing	13.63	11.46
	-Payment of Finance cost	-	30.00
	-Rent and maintenance income	5.36	5.36
	-Gain on modification of financial liabilities	18.97	-
	-Other borrowing costs	108.42	16.64
	-Corporate guarantee provided in favour of debenture trustee	-	6,961.56
	St. Olave's Limited		
	-Management and Consultancy Fees	129.13	54.68
	Premium Holdings Limited		
	-Management and Consultancy Fees	143.65	130.65
	Rohan Motors Limited		
	-Revenue from operations	15.83	11.19
	-Rent and maintenance income	2.77	3.80
	-Repairs and Maintenance	3.00	-
	Subros Limited		
	-Revenue from operations	528.20	458.22
	-Maintenance charges received	28.12	27.36
	Kronokare Cosmetics Pvt. Ltd.		
	-Purchase of stores and operating supplies	360.27	335.75
	Cargo Hospitality Private Limited		
	-Purchase of property, plant and equipment	-	4,700.00
	-Other finance costs	488.59	181.25
	-Gain on fair valuation of financial liability	-	1,850.53

	Particular	As at 31 March 2024	As at 31 March 2023
c)	**Balance outstanding as at year end**		
	Lease Liabilities		
	Deeksha Holding Limited	1,072.49	1,073.73
	Right-of-use-assets		
	Deeksha Holding Limited	765.87	785.94
	Trade Receivable		
	Cargo Motors Private Limited	36.98	34.54
	Cargo Motors Rajasthan Private Limited	7.75	7.74
	Deeksha Holding Limited	0.51	6.32
	Primatel Fibcom Limited	9.75	9.48
	Grand Hotel and Investments Limited	53.65	53.65

(All amounts are in ₹ lacs, unless otherwise stated)

Particular	As at 31 March 2024	As at 31 March 2023
Rohan Motors Limited	5.34	6.48
Subros Limited	74.56	136.58
St. Olave's Limited	166.52	83.93
Provision for doubtful debt		
Cargo Motors Private Limited	36.72	32.33
Cargo Motors Rajasthan Private Limited	7.75	7.74
Grand Hotel & Investments Limited	53.65	53.65
Rohan Motors Limited	2.48	1.10
Subros Limited	23.60	18.39
St. Olave's Limited	37.39	37.39
Payables for purchase of capital asset		
Cargo Hospitality Private Limited	3,479.36	3,019.05
Financial Liability of compound financial instruments		
Deeksha Holding Limited	1,034.54	1,188.94
Responsible Holding Private Limited	324.37	371.55
Jyotsna Holding Private Limited	324.37	371.55
Interest accrued but not due on borrowings		
Deeksha Holding Limited	86.68	20.66
Responsible Holding Private Limited	27.05	6.45
Jyotsna Holding Private Limited	27.02	6.45
Liability component of financial instruments		
Premium Holdings Limited	1,587.35	1,443.71
Employee related liabilities		
Dr. Jyotsna Suri	5.31	4.86
Ms. Divya Suri Singh	2.16	1.80
Ms. Deeksha Suri	2.16	1.80
Mr. Ramesh Suri	1.36	1.36
Trade Payable		
Deeksha Holding Limited	605.62	112.12
Rohan Motors Limited	1.83	0.48
Hemkunt Service Station Private Limited	10.12	11.99
Kronokare Cosmetics Private Limited	16.43	13.85
Jyotsna Holding Private Limited	52.31	8.45
Responsible Holding Private Limited	103.00	16.65
Corporate Guarantees		
Dr. Jyotsna Suri (Guarantee for loan provided to trust)	(7,895.85)	(7,895.85)
Deeksha Holding Limited	(80,000.00)	(80,000.00)

(All amounts are in ₹ lacs, unless otherwise stated)

Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
Dr. Jyotsna Suri	(1,10,000.00)	(1,10,000.00)
Responsible Holding Private Limited	(6,961.56)	(6,961.56)
Jyotsna Holding Private Limited	(3,085.92)	(3,085.92)

Particular	As at 31 March 2024	As at 31 March 2023
Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)		
Borrowings		
Dr. Jyotsna Suri	-	3.00
The Lalit Suri Educational and Charitable Trust		
Borrowings		
Dr. Jyotsna Suri	2,008.67	2,088.66
Deeksha Holding Limited	1,746.83	1,659.95
Lalit Great Eastern Kolkata Hotel Limited		
Borrowings		
Dr. Jyotsna Suri	284.28	284.28
Deeksha Holding Limited	2,106.02	1,999.94
Responsible Holding Private Limited	224.09	211.63
Jyotsna Holding Private Limited	128.60	121.88
Trade Payables		
Kronokare Cosmetics Private Limited	2.38	-
Kujjal Hotels Private Limited		
Outstanding balance at year end		
Subros Limited	3.55	-
Cargo Motors Private Limited	-	1.30
Cargo Motors Delhi Private Limited	-	1.87

37 Segment reporting

Business segments:

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker (‘CODM’) for making decisions about allocating resources to the segment and assessing its 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 management team (Chairman and Managing Director, Chief Executive Officer and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group has two reportable segment as follows:

Hotel operations: It represents sale of rooms, food and beverages, liquor and wine, banquet rentals and other services relating to hotel operations and other related services.

(All amounts are in ₹ lacs, unless otherwise stated)

Other activities: It represents operations from shops rentals located within hotel premises and separate business towers operated by the group.

Particulars	Hotel 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
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue								
External sales	83,247.01	77,285.36	2,857.66	2,665.02	129.30	54.68	86,233.97	80,005.06
Other income	771.81	761.88	66.67	36.75	-	26.03	838.48	824.66
Finance income	86.57	75.51	109.20	109.20	653.13	721.80	848.90	906.51
Total income for the year	**84,105.39**	**78,122.75**	**3,033.53**	**2,810.97**	**782.43**	**802.51**	**87,921.35**	**81,736.23**
Segment result	30,461.30	31,763.08	325.27	140.12	(16,670.06)	(18,485.74)	14,116.51	13,417.46
	30,461.30	**31,763.08**	**325.27**	**140.12**	**(16,670.06)**	**(18,485.74)**	**14,116.51**	**13,417.46**
Tax expense	-	-	-	-	5,636.31	8,460.58	5,636.31	8,460.58
Profit/(Loss) for the year	**30,461.30**	**31,763.08**	**325.27**	**140.12**	**(22,306.37)**	**(26,946.32)**	**8,480.20**	**4,956.88**

Particulars	Hotel 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
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Segment assets	1,99,188.07	2,10,634.30	14,637.25	15,155.73	19,878.74	21,592.95	2,33,704.07	2,47,382.98
Reclassified as assets held for sale (refer note 3)	-	4,028.87	-	-	-	-	-	4,028.87
Total assets	**1,26,926.37**	**2,26,478.68**	**3,940.60**	**3,848.79**	**94,943.35**	**13,026.64**	**2,25,810.33**	**2,43,354.11**
Segment liabilities	47,658.53	1,25,793.41	4,562.63	4,518.83	95,409.42	1,17,070.73	1,47,630.58	2,47,382.98
Transferred to discontinued operation	-	-		-	-	1,250.00	-	1,250.00
Total liabilities	**1,26,153.07**	**1,02,712.53**	**4,000.14**	**4,085.82**	**95,656.85**	**1,39,334.63**	**2,25,810.07**	**2,46,132.98**
Capital expenditure	1,729.07	1,808.06	18.68	13.74	140.79	24.59	1,888.55	1,846.39
Depreciation / amortization	3,984.78	5,971.55	694.81	739.21	67.69	71.66	4,747.28	6,782.42
Non-cash expenses other than depreciation and amortization	54.13	584.11	-	-	-	-	54.13	584.11

(All amounts are in ₹ lacs, unless otherwise stated)

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.

38 Additional information on the entities included in the Consolidated Financial Statements :

As at 31 March 2024

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	106%	91,242.50	109%	9,987.21	131%	(30.97)	109%	9,956.24
Subsidiaries incorporated								
Lalit Great Eastern Kolkata Hotel Limited	16%	13,562.01	-6%	(577.12)	-14%	3.31	-6%	(573.81)
Jyoti Properties & Hospitality Limited	0%	22.69	0%	6.71	0%	-	0%	6.71
PCL Hotels Limited	0%	13.25	-1%	(62.04)	0%	-	-1%	(62.04)
The Lalit Suri Educational & Charitable Trust	1%	734.68	-16%	(1,488.86)	0%	0.54	-16%	(1,488.32)
Kujjal Hotels Private Limited	11%	9,855.38	-15%	(1,338.61)	-14%	3.40	-15%	(1,335.21)
Non controlling interest	-10.69%	(9,198.01)	7%	667.60	0%	-	7%	667.60
Inter group eliminations	-23.41%	(20,153.50)	21%	1,952.91	0%	-	21%	1,952.90
TOTAL	**100%**	**86,079.00**	**100%**	**9,147.80**	**102%**	**(23.72)**	**100%**	**9124.08**

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)	66.25%	3,890.31
Subsidiaries incorporated								
Lalit Great Eastern Kolkata Hotel Limited	18%	13,942.63	-32%	(1,889.97)	-4%	2.32	-32%	(1,887.64)
Jyoti Limited	0%	15.99	0%	5.81	0%	-	0%	5.81

(All amounts are in ₹ lacs, unless otherwise stated)

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
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%	(21,575.88)	108%	6,423.42	0%	-	109%	6,423.42
TOTAL	**100%**	**77,500.69**	**100%**	**5,924.01**	**100%**	**(52.18)**	**100%**	**5,871.83**

39 Capital commitments

(a) Commitments relating to estimated amount of completion of property, plant & equipment are as follows:	**As at 31 March 2024**	**As at 31 March 2023**
Estimated amount of contracts remaining to be executed and not provided for	639.01	623.95

(b) Contingent liabilities not provided for:

Bharat Hotels Limited:

Claims against the Holding Company not acknowledged as debts*	**As at 31 March 2024**	**As at 31 March 2023**
(i) Direct tax matters#	714.91	714.91
(ii) Indirect tax matters		
- Custom authorities$	968.05	968.05
- GST and service tax^	1,148.62	990.24
(iii) Other matters		
- Urban development tax[1]	204.21	203.56
- Stamp duty[2]	908.20	908.20
- Luxury tax[3]	40.57	107.12
- Property tax[4]	29.49	29.49

Notes:

\# These include certain disallowances of expenses claimed by the Holding Company and certain other additions made by the Assessing Officer in respective years. These matters are pending with Hon'ble High Court of Delhi. The Holding Company has received favourable orders from judicial and appellate authorities on the similar issues during preceding 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 liability has been deemed necessary in these Consolidated Financial Statements.

(All amounts are in ₹ lacs, unless otherwise stated)

On 2 April 2024, the Holding Company received a Show Cause Notice ('SCN') under Section 148A(b) of the Income Tax Act, 1961 for the Assessment Year 2014-15 dated 29 March 2024 from the office of the Assistant Commissioner of Income Tax, Central Circle-17, Delhi, Jurisdictional Assessing Officer ('AO'). The AO has given SCN as to why notice under section 148 of the Act should not be issued to the Holding Company, as assessed by AO there is an escaped income of ₹ 3,709.32 lacs on account of Short Term Capital Gains ('STCG') earned on the sale of aircraft for ₹ 3,618.12 lacs and receipt of foreign remittances by ₹ 71.18 lacs. This SCN has been issued by the AO following the instructions No. 1 of 2023 issued by CBDT vide F.No. 279/Misc./M-54/2023-ITJ dated 23 August 2023 after the Judgement of Hon'ble Supreme Court of India dated 24 April 2023 in some other similar matter.

The above instruction of the CBDT has been challenged by the various assessees before the Hon'ble High Court of New Delhi and Hon'ble High court of Delhi has stayed the proceedings till the final order.

The Holding Company has filed objections to the notice under section 148A(b) of the Income Tax Act, 1961, but the AO has rejected the objections filed by the Group and passed order under section 148A(d) of the Act against the Group and issued notice under section 148 of the Income Tax Act, 1961 . The Holding Company filed Writ petition before the Hon'ble High Court of Delhi against the aforesaid notice. The Hon'ble High Court of Delhi, New Delhi admitted the Writ petition and issued notice to the Income Tax Department ('ITD').

The aforesaid issue of STCG has already been examined twice by the ITD under relevant section of the Income Tax Act, 1961 i.e under Section 143(3) and under Section 153A r.w.s. 143(3), however, no new findings from ITD in the aforesaid matter. Further, the issue of the receipt of foreign remittances has also been examined during the course of assessment proceedings under section 153A r.w.s. 143(3) of the Income Tax Act, 1961. Hence, the notice issued under section 148 of the Income Tax Act, 1961 by the AO is based on the different view adopted by ITD on the same set of records which shall not be liable against the Group. Hence, in view of the above facts and legal precedents, the management of the Group is of the view that will get relief from the Hon'ble High Court of Delhi and proceedings against the Group shall be dropped.

$ Demand by custom authorities: The Holding Company had deposited a sum of ₹ 700.00 lacs as security deposit with the Custom Authorities for grant of No Objection Certificate ('NOC') for sale of aircraft. By depositing the said amount, the Holding Company had obtained NOC from the authorities to dispose the aircraft. The said aircraft was sold during the year financial year ended 31 March 2022. During the financial year 2023-24, the CESTAT has given its ruling in favour of the Holding Company and consequently, the Assistant Commissioner granted refund for ₹ 700.00 lacs. The department has filed an appeal in Hon'ble High Court of Delhi against the order of CESTAT. Based on legal advice, the management is of the view that no liability could devolve upon the Holding Company.

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

1 Municipal Council of Udaipur has raised demand of Urban Development Tax for the financial years 2007-08 to 2023-24. The demand has been challenged in the Hon'ble High Court, Jodhpur who has granted an interim relief to the Group. As at reporting date, the Holding Company has paid ₹ 55.00 lacs (31 March 2023 ₹ 50.00 lacs). Based on legal advice, the Holding Company believes that further liability shall not devolve on the Holding Company.

2 During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately ₹ 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 High Court, Jodhpur. The Hon'ble High Court had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter at Hon'ble High Court, Jodhpur pertaining to the title of the property. Based on legal advice, the Holding Company is of the view that no liability shall devolve on it..

(All amounts are in ₹ lacs, unless otherwise stated)

3 During the financial year ended 31 March 2018, the Holding Company received show cause notice under section 13 of Luxuries Tax Act, 1996, which requires the Holding Company to submit its books of accounts and other document pertaining to period from financial year 2014-15 onwards. The Holding Company responded to the aforesaid notice and paid ₹ 1.22 lacs in favour of Deputy Commissioner (Luxury Tax).

During the financial year ended 31 March 2021, Luxury Tax Department of Goa has raised a demand of ₹ 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 ₹ 10.71 lacs being demand under protest and appealed against the order of the department . The Holding Company has applied in the 'One Time Settlement Scheme' declared by the State Government, Goa in September 2023 for both the financial years 2015-16 and 2016-17. The final payout as per the One Time Settlement Scheme scheme will be determined on receipt of final demand from the State Government, Goa.

4 During the financial year ending on 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 of ₹ 29.49 lacs (31 March 2023 ₹ 29.49 lacs) which was deposited by the Holding Company, however, the same is being contested by management in the Hon'ble High Court of Kerala. The Writ Petition was dismissed by the HC of Kerala.

Kujjal Hotels Private Limited:

Contingent liabilities not provided for

Particulars	As at 31 March 2024	As at 31 March 2023
Export commitment against EPCG licenses obtained*	1,820.08	1,820.08
Duty payable if export commitment not met	227.51	227.51
Claims against the Group not acknowledged as debt		
- Estate Office, Chandigarh for delay in commencemnt 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
- Interest on Late payment of Lease Rent to Estate office Chandigarh (v)	90.58	-
- Consumer court Case for refund of Advance forfeited for Cancellation of Event (vi)		

* the subsidiary company has obtained the EPCG License to save Custom duty (net of licences surrendered) of ₹ 732.35 lacs corresponding obligation imposed was ₹ 3,996.12 lacs.

(i) During the year 2013-2014, the company had received a demand notice for ₹ 1,875.00 lacs on account of delay in commencement of operations from Estate Office, Chandigarh which was later reduced to ₹ 1,403.00 lacs by the Finance Secretary. As per the orders of the finance Secretary, the company paid ₹ 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 financial statements.

(All amounts are in ₹ lacs, unless otherwise stated)

(ii) During the year 2019-20 the company received demand notice from Chandigarh Municipal Corporation for recovery of Property tax for ₹ 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 financial ststements.

(iii A suit has been filed against the Hotel and its directors/officers, claiming damages of ₹ 50 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 office.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 financial statements.

(iv) During the year 2022-2023, a show cause notice dated 21st July, 2022 has been received by the company from Service tax wherein total demand of ₹ 70.20 lacs has been issued under various section/s of Finance Act, 1994 on account of additional service tax towards short payment during the period Oct, 2016 to June, 2017 of ₹ 2.29 lacs, ₹ 0.96 lacs on account of Misc. Income and ₹ 66.94 lacs on accommodation service charges retained as commission by web facilitator/s. 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 ₹ 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 filed appeal to contest the demand, and the case was decied and the demand was duly paid.

(v Estate Office Chandigarh has raised a demend of Interest on delayed payment of Lease rent for the period of Covid 19 of ₹ 90.58 Lacs. The company has requested for waiver on the same with competent Authority.

(vi) The company has received notice from Dist. Consumer fourm Chandigarh for the deficiency in service by the company for ₹ 7.00 Lacs. Based on the legal advice and internal assessment the management of the view that no liability could devolve upon the company.

iii. Guarantees

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Custom Department for Export obligation *	862.20	862.20
Chandigarh Value Added Tax Department	1.00	0.50

* The company has obtained the EPCG License to save Custom duty (net of licences surrendered) of ₹ 731.50 lacs corresponding obligation imposed was ₹ 5,628.74 lacs. The bank guarantees provided by HDFC Bank Ltd (31 March 2023: Axis Bank Ltd) are against the same only.

Lalit Great Eastern Kolkata Hotel Limited

Claims against the company not acknowledged as debts*	**As at 31 March 2024**	**As at 31 March 2023**
Indirect tax matters[1]	2.33	2.33
Other matters[2]	173.42	401.93

Notes:

1 Demand of service tax amounting to ₹ 2.33 lacs (31 March, 2023: ₹ 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 an appeal before the Appellate authorities against the demand order received from department.

(All amounts are in ₹ lacs, unless otherwise stated)

2 The company has an export commitment against EPCG licenses of ₹ 1,387.39 lacs (31 March, 2023: ₹ 3,215.48 lacs) against which the expected liability if the aforesaid commitment does not met is disclosed above. The management of the company expects that the committed amount will be met and thus, no liability will devolve upon the company.

* Based on the legal analysis, the management of the company is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.

40 a) The Holding Company had obtained land on license of 99 years from NDMC with effect from 11 March 1981. The Holding Company had constructed a hotel and two commercial towers on the aforementioned land. The Holding Company is paying an annual license fee of ₹ 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. On 13 February 2020, the Holding Company received a demand notice from NDMC amounting to ₹ 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Holding Company filed a writ petition against the said demand notice and the Learned Single Bench, Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the demand notice of NDMC. Subsequent to the year-end, NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

(b) During the financial year ended 31 March 2020, NDMC issued a termination notice for above license arrangement against which the Holding Company had filed a writ petition with Hon'ble Delhi High Court and the Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the license arrangement termination order of NDMC. NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that the proposed termination of the license arrangement is not tenable under law.

(c) During the earlier financial year, the Holding Company had received the demand notice from NDMC directing it to pay on provisional basis an amount of ₹ 54,336.00 lacs to Land and Development Office ("L&DO") towards misuse, damage charges etc. for its construction at its New Delhi property therein. This demand had been raised by L&DO on NDMC. L&DO, the owner of land (who has given this land on lease of NDMC) has demanded ₹ 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 Holding Company could not have built commercial towers (WTT & 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 ₹ 20.00 lacs was paid at the time of completion of the building. 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 presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

(All amounts are in ₹ lacs, unless otherwise stated)

(d) During the financial year ended 31 March 2019, the Holding Company had received a show cause notice from NDMC regarding alleged unauthorized construction at its 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 had issued an order to the Holding Company for demolition of alleged unauthorized construction. The Holding Company had filed a writ petition against the aforesaid with the Hon'ble Delhi High court. The Court stayed the demolition order. The management based upon legal advice, believes that no liability would devolve over the Holding Company.

(e) The Holding Company had received demand order dated 26 June 2018 from the Collector of Stamp, Delhi (COS) wherein COS considered the licensed deed dated 22 April 1982 - a lease in nature and directed to pay demand of ₹ 510.40 lacs (including penalty). Subsequently, the Holding Company had filed an appeal with Chief Controlling Revenue Authority ('CCRA') and during the year, CCRA vide order dated 6 February 2024 has set aside the demand order and remanded back the same to the COS to determine the case afresh by taking the views of NDMC qua the nature of instrument whether the same is a lease deed or a license deed. The Holding Company has not received any further communication from the COS.

41 During the financial year 2014, a 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 ('Special 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 Court.

However, the Special 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 Court refused to accept the final report of CBI and vide its order dated 15 September 2020 passed the directions to register criminal case against the Chairperson and Managing Director of the Holding Company and other persons.

Further, the Special Court ordered to take over the said Hotel property and transfer it to the public sector unit ITDC for operating it. Accordingly, the District collector of Udaipur, had initiated the process of takeover. The Holding Company's Chairperson and Managing Director filed a revision petition on behalf of the Holding Company and the Hon'ble High Court, Jodhpur vide their order dated 22 September 2022 stayed the proceedings before Special Court and possession of the property was 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 Court.

42 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	7,00,600	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.

(All amounts are in ₹ lacs, unless otherwise stated)

a)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Outstanding options at the beginning of the year	-	1,03,712
Vested during the year	-	52,762
Lapsed during the year	-	50,950
Outstanding options at the end of the year	**-**	**-**
Options exercisable at the beginning of the year	2,39,150	1,86,388
Vested during the year	-	52,762
Lapsed during the year	39,700	-
Options exercisable at the end of the year	**1,99,450**	**2,39,150**

b) **Effect of Share based payment transaction on the statement of profit and loss (refer note 22)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income arising from equity settled share based payment transactions	-	16.54

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			

43 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 2024	As at 31 March 2023
Current assets	556.14	987.71
Current liabilities	3,277.20	3,087.13
Net current (liabilities)	**(2,721.06)**	**(2,099.42)**

(All amounts are in ₹ lacs, unless otherwise stated)

Summarised Balance Sheet	As at 31 March 2024	As at 31 March 2023
Non-current assets	31,511.72	32,805.27
Non-current liabilities	18,922.03	20,292.28
Net non-current assets	**12,589.69**	**12,512.99**
Net assets	**9,868.63**	**10,413.58**
Adjustment pertaining to interest free loan	14,132.33	13,737.20
Accumulated non-controlling interest	**(9,198.01)**	**(8,530.41)**

Summarised Statement of Profit and Loss	For the year ended 31 March 2024	For the year ended 31 March 2024
Revenue from operations	5,152.97	4,832.37
Loss for the year	(1,400.64)	(1,985.87)
Other comprehensive income	3.40	(0.22)
Total comprehensive income	(1,397.24)	(1,986.09)
Profit allocated to NCI	(667.60)	(967.12)
Summarised cash flows		
Cash flow from operating activities	2,548.36	1,803.94
Cash flow from investing activities	(35.38)	(0.02)
Cash flow from financing activities	(2,540.49)	(2,018.46)
Net increase in cash and cash equivalents	**(27.51)**	**(214.54)**

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 ₹ 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 ₹ 597.00 lacs (31 March 2023: ₹ 597.00 lacs) towards non-controlling interest on a conservative basis.

44 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 2024	As at 31 March 2023
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**

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2024	As at 31 March 2023
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 percentage)

Particular	As at 31 March 2024
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 year. 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. Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The assumptions used in determining the recoverable amount exceeeds the carrying amount has been consistent from previous year.

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.

(All amounts are in ₹ lacs, unless otherwise stated)

45 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 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 accounts.

iii) The Group has not advanced or loaned or invested funds to any other persons or entities, 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.

iv) The Group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

v) No scheme of arrangements has been approved by the Competent Authority in term of sections 230 to 237 of the Companies Act, 2013, during the year.

46 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its two subsidiaries have used accounting software which are operated by third-party software service providers for maintenance of accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) were obtained. However, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level in line with the requirements by MCA.

The Holding Company and its two subsidiaries have also used another accounting software which is operated by a third-party software service provider for maintenance of accounting records. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA)) was available for part of the year. Further, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level in line with the requirements by MCA.

The Holding Company and its two subsidiaries have also used an accounting software which is operated by a third-party software service provider for maintenance of records of point-of-sale transactions. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) was not available.

(All amounts are in ₹ lacs, unless otherwise stated)

The Holding Company and its one subsidiary have also used another accounting software which is operated by a third-party software service provider for maintenance of records of point-of-sale transactions. The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) was not available.

Further, one subsidiary has used an accounting software for maintenance of capital work in progress, pre-operative expenses and related general ledgers records, which did not have a feature of recording audit trail (edit log) facility.

47 Relationship with Struck off Companies:

Particulars	Nature of transactions with struck-off Companies	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023
Catalyst Services Private Limited	Revenue from operations	0.26	0.26
Jasper Infotech Private Limited	Revenue from operations	(0.12)	(0.12)
Siemens Postal Parcel and Airport Logistics Private Limited	Revenue from operations	0.31	0.31
Bindass Holidays Private Limited	Revenue from operations	-	(0.10)
Caddsoft India Private Limited	Revenue from operations	0.01	0.01
Ege Global Education Private Limited	Revenue from operations	0.03	0.03
Aspire Media Private Limited	Revenue from operations	-	1.20
Heritage Journeys Private limited	Revenue from operations	0.01	0.10
Dayawaan Builders and Promoters Private Limited	Other expenses	0.16	0.16
Avan Agro Tech Private Limited	Other expenses	0.02	0.02

Notes :

1) 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.
2) The aforementioned struck off companies are not related parties of the Holding Company.

As per our report of even date

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

Sd/-
Rohit Arora
Partner
Membership Number - 504774

Place: New Delhi
Date: 31 July 2024

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/-
Rakesh Mitra
Chief Financial Officer

Sd/-
Himanshu Pandey
Company Secretary and Head Legal
Membership Number : 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 Rs. in Lakhs)

Sr. No.	Particulars	Name of Subsidiaries			
		Lalit Great Eastern Kolkata Hotel Limited	Jyoti Properties & Hospitality Limited (Formerly known as Jyoti Ltd.)	PCL Hotels Limited	Kujjal Hotels Private Limited*
1	Reporting period	1-4-2023 to 31-3-2024	1-4-2023 to 31-3-2024	1-4-2023 to 31-3-2024	1-4-2023 to 31-3-2024
2	Reporting Currency	INR	INR	INR	INR
3	Share Capital	80.87	63.00	4,790.00	8,000.00
4	Reserves & Surplus	-9,991.81	-764.94	-4,776.74	-27,617.60
5	Total Assets	39,387.63	201.89	19.89	32,047.98
6	Total Liabilities	39,387.63	201.89	19.89	32,047.98
7	Investments	-	-	-	-
8	Turnover	5,469.50	50.00	-	5,152.97
9	Profit/(Loss) before Taxation	-535.78	15.08	-53.03	-1,503.94
10	Provision for Taxation	41.34	8.38	-	-165.33
11	Profit/(Loss) after Taxation	-577.12	6.71	-53.03	-1,338.61
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	90%	99.99%	100.00%	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**	**Rakesh Mitra**	**Vivek Shukla**
Chairperson & Managing Director	Executive Director	Company Secretary and Head Legal	Chief Financial Officer	Chief Executive Officer
DIN:00004603	DIN:00004559	M. No. ACS 13531		

Place: New Delhi
Date: 31.07.2024

THE LaLiT

The Lalit Suri Hospitality Group

The LaLiT New Delhi • The LaLiT Ashok Bangalore • The LaLiT Mumbai • The LaLiT Great Eastern Kolkata
The LaLiT Jaipur • The LaLiT Laxmi Vilas Palace Udaipur • The LaLiT Golf & Spa Resort Goa
The LaLiT Grand Palace Srinagar • The LaLiT Temple View Khajuraho • The LaLiT Resort & Spa Bekal (Kerala)
• The LaLiT Chandigarh • The LaLiT Mangar

The LaLiT Traveller Jaipur • The LaLiT Traveller Khajuraho

(A Bharat Hotels Enterprise)

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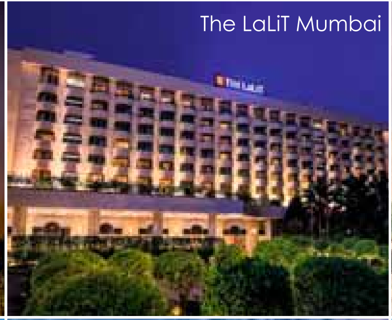
www.thelalit.com


The LaLiT New Delhi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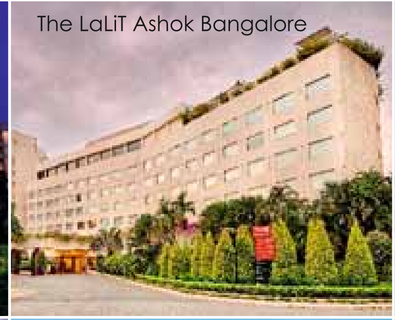
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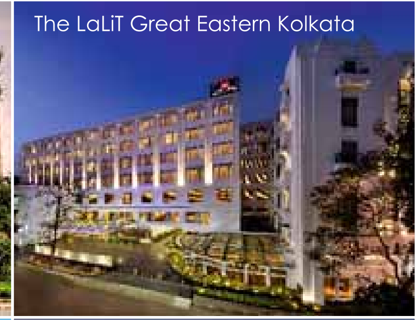
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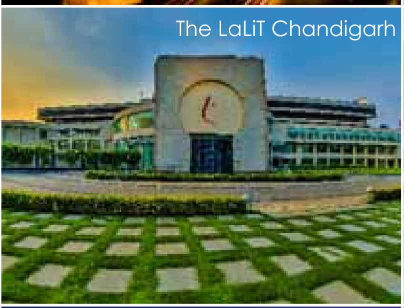
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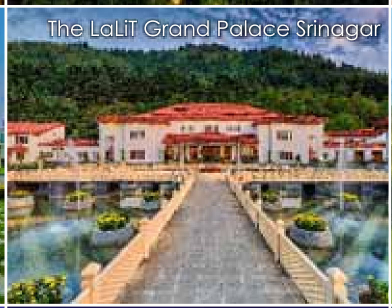
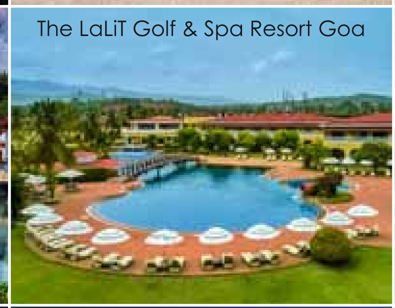
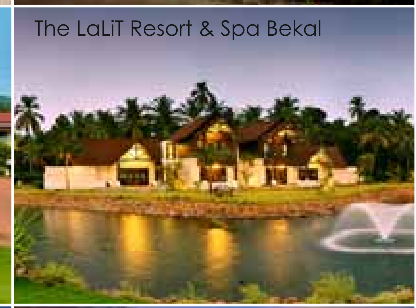
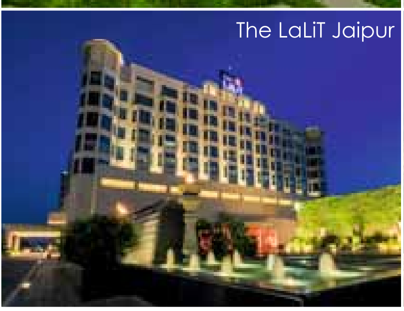
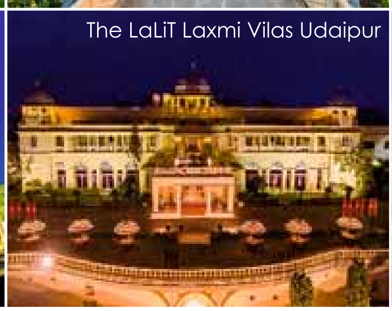
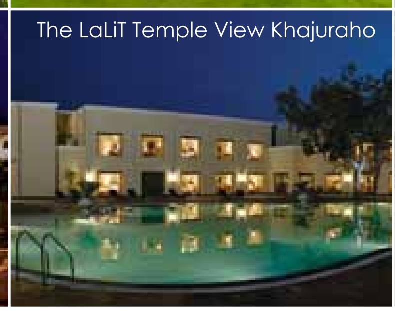

The LaLiT Grand Palace Srinagar

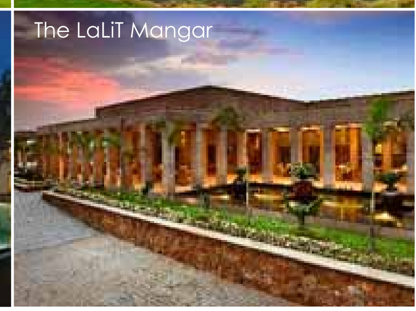

The LaLiT Golf & Spa Resort Goa


The LaLiT Resort & Spa Bekal


The LaLiT Jaipur


The LaLiT Laxmi Vilas Udaipur


The LaLiT Temple View Khajuraho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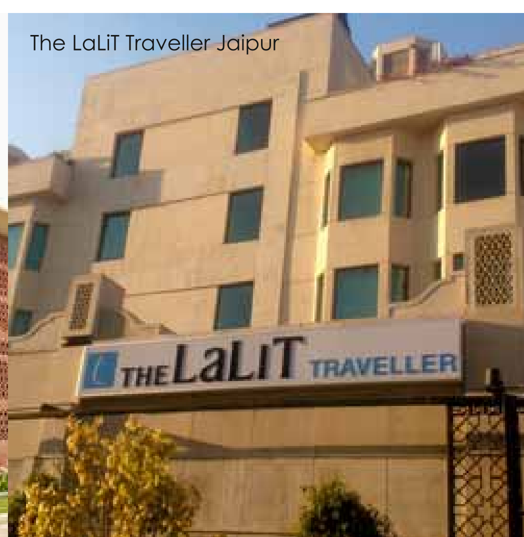

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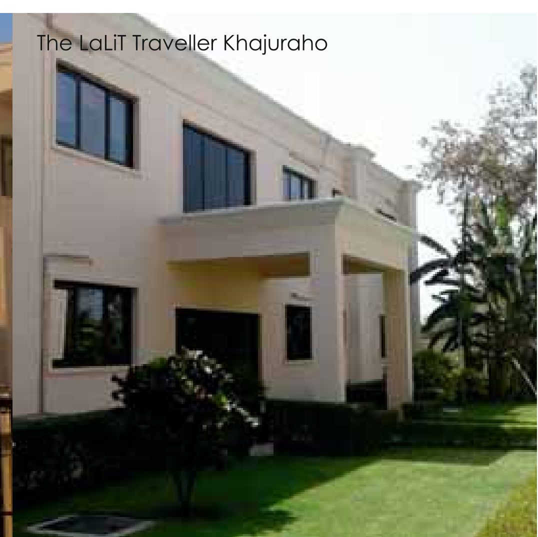
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