AmbujaNeotia

Ambuja Neotia Hotel Ventures Limited

Designing Experiences. Creating Memories.

Integrated ANNUAL REPORT 2023-2024

Ambuja Neotia Hotel Ventures Limited (ANHVL) is a distinctive hospitality company focused on developing assets with unique design philosophies in untapped locations. Our diverse portfolio includes hotels, retail spaces, and leisure homes, offering exceptional experiences across the hospitality spectrum. We are part of the Ambuja Neotia Group, with decades of experience in the real estate, hospitality, healthcare, and education sectors.

OUR BUSINESSES

Hotels and resorts

519

Operational room keys across 19 hotels

Read more P_25

Retail

6 lakh sq ft+

Total retail asset space across two malls

Read more P_27

Leisure homes

705

Units of leisure homes constructed and under-construction across two properties

Read more P_27

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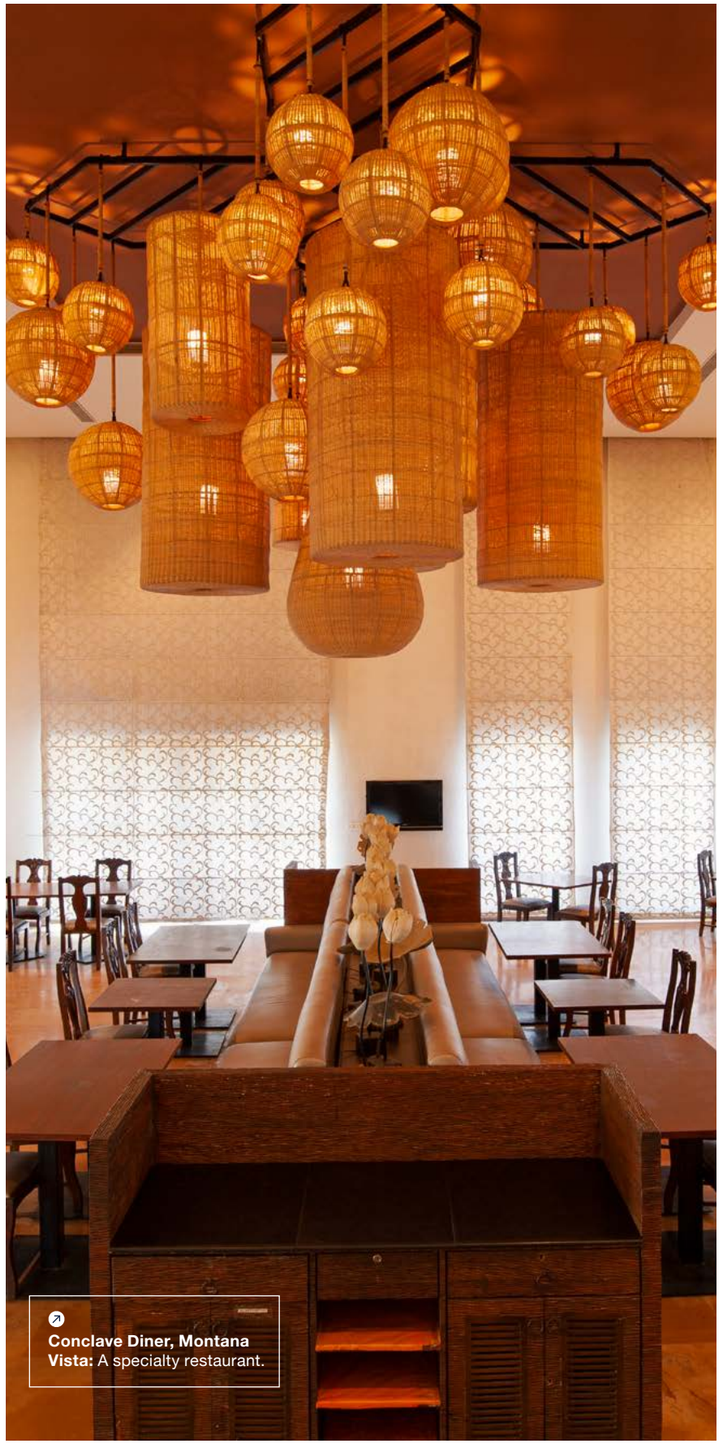
View our Online Report at www.ambujaneotia.com



Conclave Diner, Montana Vista: A specialty restaurant.

About the Report

At Ambuja Neotia Hotel Ventures Limited (ANHVL), we are pleased to present our first Integrated Annual Report (IAR) for our stakeholders. This Report highlights our performance across financial, operational, and sustainability metrics for FY 2023-24.

Reporting principle

The Report offers a comprehensive view of how our Company creates value for all stakeholders, covering our operations' financial, non-financial, tangible, and intangible aspects. We have based the Report on the principles outlined in the International Integrated Reporting Framework, now part of the IFRS Foundation. We have made every effort to ensure the completeness and accuracy of the disclosed information.

Reporting period

This Report covers the performance of our operations from 1st April 2023 to 31st March 2024.

Corporate office address

Ecospace Business Park, Plot – II/F/11 Block – 4B, 3rd Floor, New Town, Rajarhat, Kolkata – 700160, West Bengal

Feedback

We welcome all enquiries, comments and feedback on our Integrated Report to clarify issues and to further improve our reporting. Kindly channel your feedback or query to:

writetous@ambujaneotia.com

Taj Taal Kutir, Kolkata: Overlooking a serene 100+ acre lake at Taj Taal Kutir celebrates the Neoclassical architectural legacy.

Designing Experiences. Creating Memories.

The Indian travel and tourism industry is undergoing a transformation, shaped by rising incomes, evolving global trends, and an increasing appetite for experiences. Immersive, hyperlocal, and experiential—this is what discerning travellers seek, and the hospitality industry is meeting their desires with boutique hotels, driving a growing demand for luxury travel and the exploration of offbeat destinations.

ANHVL, with its rich legacy in real estate development, crafts properties that stand apart through a distinctive design philosophy blending retro charm with contemporary elegance. Each property is thoughtfully designed to harmonise with its surroundings, celebrating local culture and architectural traditions with meticulous attention to detail.

From the serene tea gardens and majestic Eastern Himalayas to the tranquil rivers of South Bengal and vibrant cities like Kolkata and Patna, ANHVL's destinations embody the essence of their locales. By integrating sustainability with luxury, ANHVL creates immersive experiences where architecture and environment co-exist in perfect synergy.

Crafting elegance

At 'Kutir' resorts, our design ethos blends a lived-in charm with luxury. Using muted palettes and outward-focused lighting, we create promote experiences indigenous to the locations, encouraging guests to connect with nature and immerse themselves in the surrounding beauty. Further, our retail properties combine shopping with unique local experience, providing community and public spaces, both covered and open-to-sky, that are at the scale of the city, and open to all its citizens.

Chia Kutir

Read more P_04

Raajkutir

Read more P_06

Guras Kutir

Read more P_08

Taal Kutir

Read more P_10

^Utkarsh Sfatik Limited (USL) which holds City Centre Patna Mall and Taj City Centre Patna Hotel has been made a wholly-owned subsidy in July 2024. Therefore, Financial and ESG related data has been kept out of the scope of this report. However, we have visually shown the asset of USL: City Centre Mall and Hotel in this report.

Note: We have filed for demerger of 3 hotel assets viz Altair, Montana Vista and Ecohub from our sister company Choicest Enterprises Limited to ANHVL. Though the effective date of proposed demerger is 01-04-2024, we have still shown the images of the above 3 properties in this report.

Tea, tranquility, and timeless elegance

Taj Chia Kutir was born from a vision to create an immersive luxury retreat in Kurseong in Darjeeling, the Queen of Hills. We sought a location that would appeal to discerning travellers and, leveraging the Tea Tourism Policy, chose a picturesque land parcel within the legendary Makaibari Tea Estates.

Inspired by the rolling Himalayan hills and the serene surroundings of Darjeeling's renowned tea gardens, the resort's architecture was designed to blend seamlessly with the lush greenery, remaining elegantly unobtrusive.

The thoughtful design harmonises colonial charm with modern comforts, creating an atmosphere of understated luxury.

Spacious rooms, tranquil experiences, and exquisite dining reflect a perfect balance of tradition and modernity. Chia Kutir is a humble homage to nature—a tranquil sanctuary where guests can escape urban stresses, rejuvenate, and embrace the healing beauty of the landscape.

A homage to Renaissance Bengal and its heritage

Raaj Kutir is designed to celebrate the grandeur of zamindari life, offering a glimpse into the rich Bengali *bhadralok* culture.

Rooted in our Chairman's personal sensibilities and interests, it immerses guests in the heritage of Renaissance Bengal, once known as the 'Abode of the Babus' or zamindars. At the core of Raaj Kutir is a commitment to sustainable development, with construction that revitalises the evolution of Bengal's architecture and craftsmanship. The traditional norms of formal urban living are intentionally disrupted, blending informality and nature without compromising the elegance of the Raj decorum within the hotel premises.

The design skillfully integrates the old and the new, creating a seamless dialogue between modern and traditional elements. Multiple layers of built and unbuilt spaces, such as patios, balconies, courtyards, and alleyways, form an interconnected campus that preserves harmony between architecture and nature. With varying ground levels and changing perspectives, the design encourages exploration. The interstitial spaces, especially the piazzas and courtyards, offer guests an engaging experience, inviting them to discover hidden layers and enjoy a dynamic architectural journey.

A contemporary tribute to Sikkim's heritage

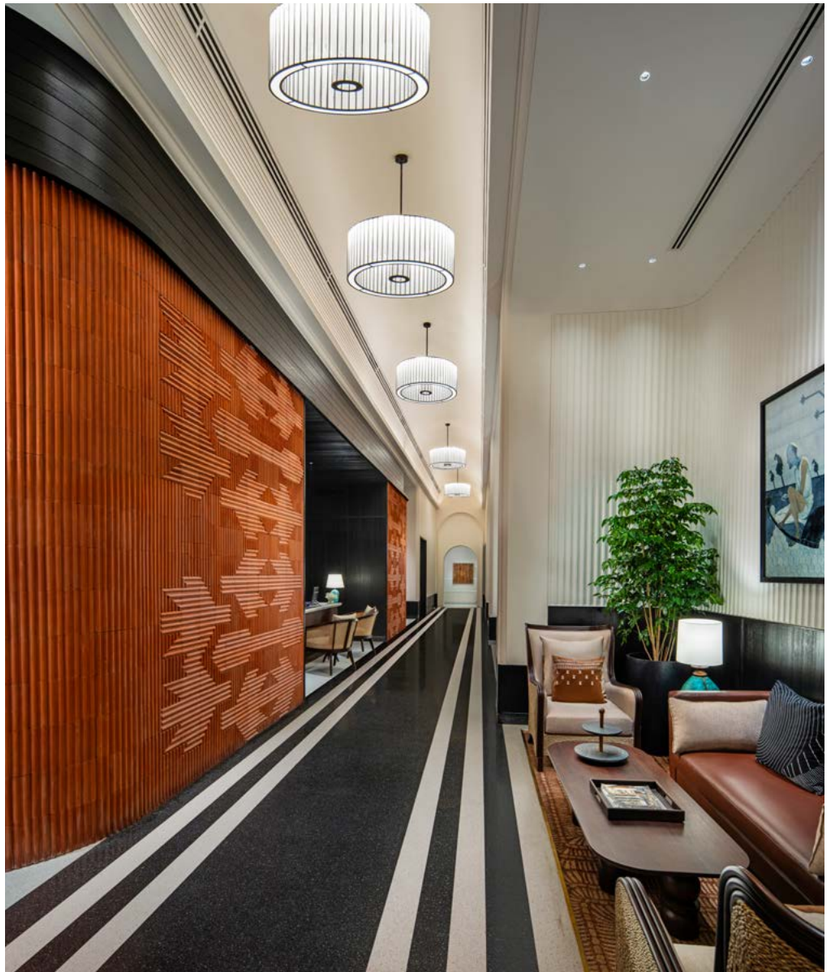
The design of **Guras Kutir** is inspired from the indigenous culture and design, with several artworks showcasing the beauty of Sikkim. The majority of the artefacts are deeply rooted in Sikkimese culture, while certain areas of the property feature a distinctive "Bhutia Hill" design. This stylised approach incorporates elements from local traditions to create a sense of belonging for the guest. Inside the rooms, one can find Sikkimese Thangka art and captivating portraits of local faces, while the cushions are adorned with motifs inspired by the region's traditional textiles. The design seamlessly blends cultural heritage with modern comforts, offering a unique and immersive experience.

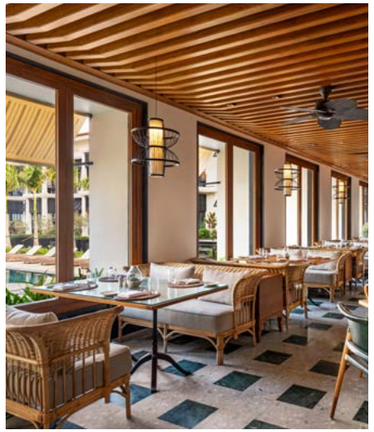
A story in every corner

Nestled by a serene 100-acre lake, **Taj Taal Kutir** is an urban resort that offers more than just luxury—it tells a story in every corner.

With 75 lavish rooms and suites, and 8 banquet halls, the resort features colonial touches such as high ceilings, vintage-style furniture, and cozy sit-outs. Breaking away from traditional hotel design, each space is uniquely adorned, creating a narrative through eclectic art collections.

From Jamdani saris and tribal art to a Rajasthani elephant installation and a Kerala boat display, the resort celebrates diversity. Framed textiles by Rahul Jain, musical instruments on the walls, and colonial photographs of heritage buildings add depth to the experience. Mughal and Madhubani art bring regional flavour, creating a vibrant mosaic of history and culture. At Taj Taal Kutir, every detail speaks of a rich heritage, making it not just a resort, but a living story for every guest.





A unifying core

COMPANY ETHOS

VISION

To be a leading creator of unique hospitality experiences, blending luxury with local charm and sustainable design, and leaving a lasting impression on every guest.

MISSION

To craft unforgettable experiences by integrating exceptional design, sustainable practices, and unparalleled service, showcasing the unique stories of each location and creating spaces that inspire and uplift.

VALUES

Excellence
Commitment to the highest standards in design, service, and hospitality.

Authenticity
Embracing local culture and heritage in every property.

Innovation
Continuously exploring new ways to enhance the guest experience.

Sustainability
Ensuring that our properties coexist harmoniously with nature.

Integrity
Upholding honesty, transparency, and ethical practices in all our endeavours.

KEY STRENGTHS

- **Group legacy**
- **Diverse portfolio**
- **Designs and aesthetics**
- **Customer-centric approach**
- **Experienced management team**
- **Strategic locations**
- **Strong partnerships**
- **Commitment to sustainability**

Read more P_22

KEY ENABLERS

Partnerships

Read more P_68

Distinctive design and aesthetics

Read more P_70

Empowered communities

Read more P_71

Sustainable properties

Read more P_75

STRATEGIC PILLARS

Grow

Focused on growth through an expanding portfolio, disciplined development, strategic acquisitions, and revenue maximisation

Focus areas

- **Expanding portfolio**
- **Opportunistic acquisitions**
- **Disciplined development**
- **Revenue maximisation**

Perform

Strengthen cost and asset efficiency through operational excellence

Focus areas

- **Enhancement of existing assets**
- **Efficiency improvement**

Sustain

Focusing on eco-friendly design and processes, resource efficiency and community impact

Focus areas

- **Focus on sustainability**

Read more P_44

STAKEHOLDERS

- **Senior management and key managerial personnel (KMP)**
- **Customers**
- **Employees and workers**
- **Communities**
- **Investors**
- **Suppliers and contractors**
- **Government and regulators**
- **Hotel operators**

Making sustainable progress

This year was exceptional, marked by nearly 60% revenue growth, the expansion of our hospitality portfolio through the acquisition of Tree of Life Resorts & Hotels, and significant progress in human capital development and sustainability.

STRONG FINANCIALS

Revenue

₹20,325 lakh

+ 59.71%

FY 2022-23
₹12,726.19 lakh

EBITDA

₹7,582 lakh

+ 17.10%

FY 2022-23
₹6,474 lakh

Net fixed assets

₹88,561 lakh

+ 58.49%

FY 2022-23
₹55,879 lakh

BUILDING OUR CAPABILITIES

247
New hires

2,400+
Total training hours

₹55 lakh+
Expenditure towards safety

BUILDING ON OUR EXCELLENCE

Taj Taal Kutir and Taj Guras Kutir
Opened during the year

269
Keys added

48%
Occupancy rate across hotels

TREE OF LIFE JOINS OUR FAMILY

We have acquired Gurugram's Tree of Life Resorts & Hotels—one of India's premier boutique hotel brands with a presence across 14 destinations. Renowned for its intimate settings, personalised service, and tranquil guest experiences, Tree of Life complements our hospitality portfolio. hospitality portfolio. Post acquisition Tree of Life entered into a strategic alliance with IHCL, wherein IHCL on boarded Tree of Life on their Sales and Distribution platform.

L to R: Mr. Harshavardhan Neotia and Mr. Puneet Chhatwal

GROWING SUSTAINABLY

Water recycled at Taj Chia Kutir
19,188 KL
+ 11.44%

Total waste generated at Taj Chia Kutir
26.74 MT
− 15.93%

Renewable energy consumed at Taj Taal Kutir
9,237 kwh

Focused on creating unique identities

"Our strength lies in identifying land at scenic locations, getting regulatory clearances, developing high-quality properties within timeline and budget, and maintaining them to impeccable standards."

HARSHAVARDHAN NEOTIA
Chairman

Dear Stakeholders,

I am pleased to present our maiden Integrated Annual Report for FY 2023-24, highlighting our financial and non-financial performance, strategies, and vision for the future. Our ability to develop unique assets across niche locations and collaborate with renowned hotel operators gives us an edge in the industry.

Indian hospitality in a sweet spot

The taste and preferences of Indian tourists are changing. Travel expenditure in the country is steadily growing, driven by rising income levels and increasing international tourist arrivals. Quality of service and cost are two key factors enhancing India's reputation as a top global travel destination. Additionally, various government infrastructure developments and schemes like UDAN have strengthened rail, road, and air connectivity across the country, making remote, exquisite locations more accessible.

Furthermore, with a greater willingness to spend, travellers seek stays that offer unique and personalised experiences. Unlike traditional large hotel chains, boutique hotels in India provide an intimate, distinctive atmosphere that often reflects local culture, heritage, and aesthetics. These hotels create a unique ambiance through carefully curated decor, bespoke services, and an emphasis on local culture.

Our unique positioning

We identify and develop properties in unique and unexplored locations across the country which allows us to stand out. With over two decades of experience in real estate development across West Bengal and other states, we excel at identifying prime locations, navigating regulatory requirements to secure land seamlessly, developing high-quality properties within strict timelines and budgets, and maintaining them to impeccable standards.

We have worked with architectural legends such as Mr. Charles Correa, Mr. Balkrishna Doshi, and Mr. Prabir Mitra which has allowed us to blend creative freedom with cultural sensitivity, leaving lasting impressions on our guests. Our planning team's in-depth involvement in design ensures that each project meets our high standards of quality and resonates with the artistic and cultural values we cherish.

We are also leveraging a mixed-use model for our urban centre properties, developing malls and commercial spaces alongside hotels to maximise land-use efficiency and optimise Floor Space Index (FSI). This approach offers better returns by cushioning high land costs and reducing break-even points.

Anaya Kutir: A Mediterranean-style resort on the Ganges, offering luxurious spa experiences.

Our strengths of developing and owning assets multiplies when we partner with globally renowned hotel operators such as IHCL. We are unlocking our properties' full potential by combining IHCL's world-class service standards and management expertise with our architectural excellence and market insights. This collaboration has expanded our brand reach, increased operational efficiency, and elevated guest experiences.

Our retail assets would mature over the years, yielding consistent annuity income. With robust occupancy rates and high tenant demand, these properties would capitalise fully on their potential, ensuring sustained growth and value creation.

By incorporating managed residences alongside hotels and developing leisure homes, we have optimised additional land to generate revenue through leaseback models, reducing debt and increasing profitability, especially during peak seasons. Across our resort properties, we integrate natural landscapes, incorporating slopes and trees to enhance aesthetics and create a true sense of place.

Performance during the year

Our efforts over the years have resulted in strong growth across financial metrics revenues during the year increasing by approximately 60% to ₹20,325 lakhs, while EBITDA rose by over 17% year-on-year to ₹7,581 lakhs. This progress aligns with our strategic objective of achieving sustained profitability in the coming years. Additionally, we have expanded our portfolio by opening two more hotels and adding 269 new keys to our pipeline, further strengthening our growth trajectory.

Poised for long-term growth

At ANHVL, we believe that quality, not quantity, drives sustainable growth.

Over the next five years, we have planned a capital expenditure of ₹3,100 crore, adding over 1,537 keys to our portfolio across 25 properties. Growth will be primarily organic, with selective inorganic opportunities. This investment will be supported by internal accruals, strong banking relationships, and prudent debt management, ensuring sustainable progress as we work toward our long-term ambitions.

Raichak on Ganges: A leisure destination with luxurious resorts, rejuvenating spas, and peaceful country homes.

Sustainability

Sustainable hospitality has been a core element of our Company, integral to our design philosophy. We have focused on building communities and restoring the environments in which we operate. Our properties are designed to reflect the local culture and artistry, with efforts to integrate local handicrafts and environmental considerations into every project. We have several initiatives rolled out across our properties which are aimed at reducing the environmental impact of the respective properties. Our efforts and initiatives are timeless like our design philosophies.

Way forward

The Indian hospitality sector is expected to continue its growth trajectory, driven by a rise in international tourist arrivals and strong government support through initiatives like 'Swadesh Darshan' and 'Dekho Apna Desh'. Easing visa restrictions and the expansion of the e-visa system have further boosted tourism in the country.

We are poised to capitalise on this trend by blending premium products with local cultural elements, we offer unique experiences that reflect the charm of each destination. Pilgrimage tourism, combined with luxury offerings, also remains an untapped market we are excited to explore.

At the core of our Company lies a deep connection to Indian values, creativity, and sustainability. As we move forward, we continue to build not just hotels, but legacies that resonate with guests and stakeholders alike. I am confident that our focus on excellence, and long-term value will ensure sustained success in the future.

Thank you for your continued trust and support.

Sincerely,

HARSHAVARDHAN NEOTIA
Chairman

Creating unique experiences

Our portfolio

HOTELS AND RESORTS

Kutir

Offers 5-star luxury properties in exotic destinations, blending art, design, and elegance for exceptional experiences.

City Centre

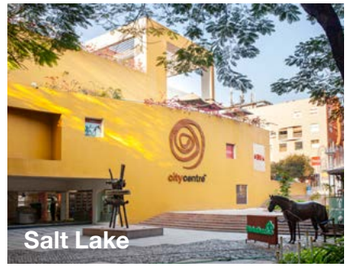
Offers convenient accommodations with business services, cafés and restaurants.

Tree of Life

Operates on an asset-light model with upscale properties in prime tourist locations, offering memorable stays.

RETAIL ASSETS

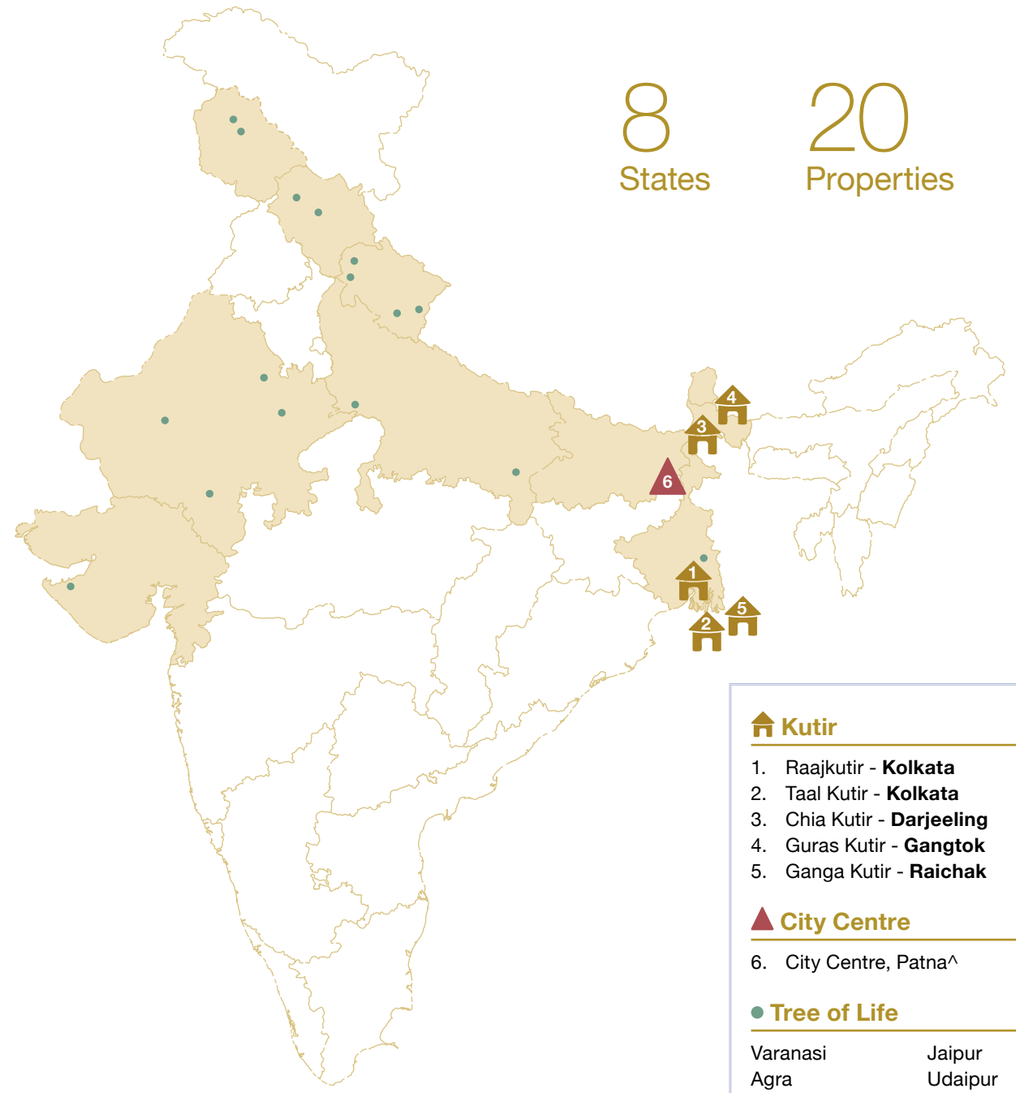
Vibrant destinations featuring a diverse mix of shopping, dining, and entertainment options for everyone



LEISURE HOMES

Properties in stunning locations, offering serene getaways for relaxation and rejuvenation amid beautiful natural surroundings

Presence



Note: Map not to scale.

Kutir

1. Raajkutir - **Kolkata**
2. Taal Kutir - **Kolkata**
3. Chia Kutir - **Darjeeling**
4. Guras Kutir - **Gangtok**
5. Ganga Kutir - **Raichak**

City Centre

6. City Centre, Patna^

Tree of Life

Varanasi	Jaipur
Agra	Udaipur
Dharamshala	Udaipurwati
Naggar	Corbett
Dared	Binsar
Srinagar	Dehradun
Kashmir	Mussoorie
Jodhpur	Kumaon

Distinct positioning

GROUP LEGACY

We leverage the Group's two-decades legacy of real estate development to develop quality hospitality projects within stipulated cost and time. Further, the Group is has been associated with renowned architects like Mr. Balkrishna Doshi, Mr. Charles Correa, Mr. Vivek Singh Rathore and DP Architects from India among others.

~117 lakh sq ft

Area developed by the Group across diverse projects

DIVERSE PORTFOLIO

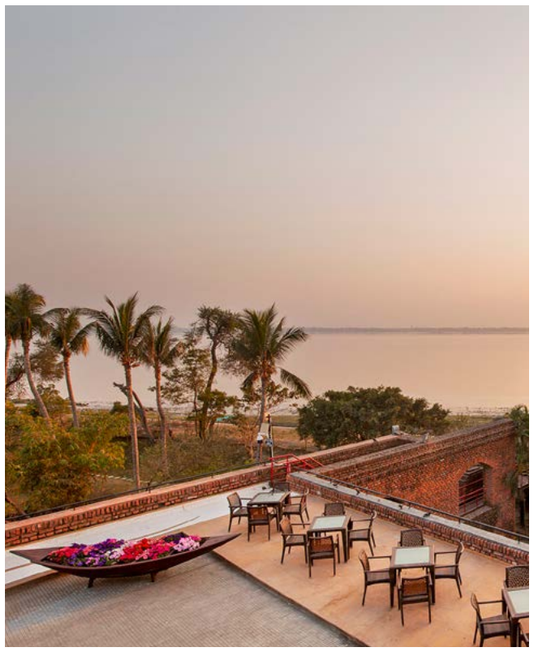
We offer a wide range of properties to cater to various market segments and traveller preferences. Further, our retail assets provide us with a steady source of annuity income through lease rentals which are expected to remain steady given lock in period and reputed clienteles and thereby support steady cash flows over the medium term.

EXPERIENCED MANAGEMENT TEAM

Our leadership team's extensive experience in property development and management has been pivotal for effective decision-making and strategic growth.

STRATEGIC LOCATIONS

Our location selection for our properties is very unique, often in prime tourist destinations, ensuring high visibility and accessibility for guests. We are renowned for turning virgin locations into vibrant destinations.



DESIGN AND AESTHETICS

Our property designs blend local culture and nostalgia with creative freedom, offering unique guest experiences that reflect each location's character.

CUSTOMER-CENTRIC APPROACH

Our focus on exceptional guest experiences, personalised services, and attention to detail ensures high customer satisfaction and loyalty.

95%

Average occupancy rate achieved in FY 2023-24*

* Across retail assets

STRONG PARTNERSHIPS

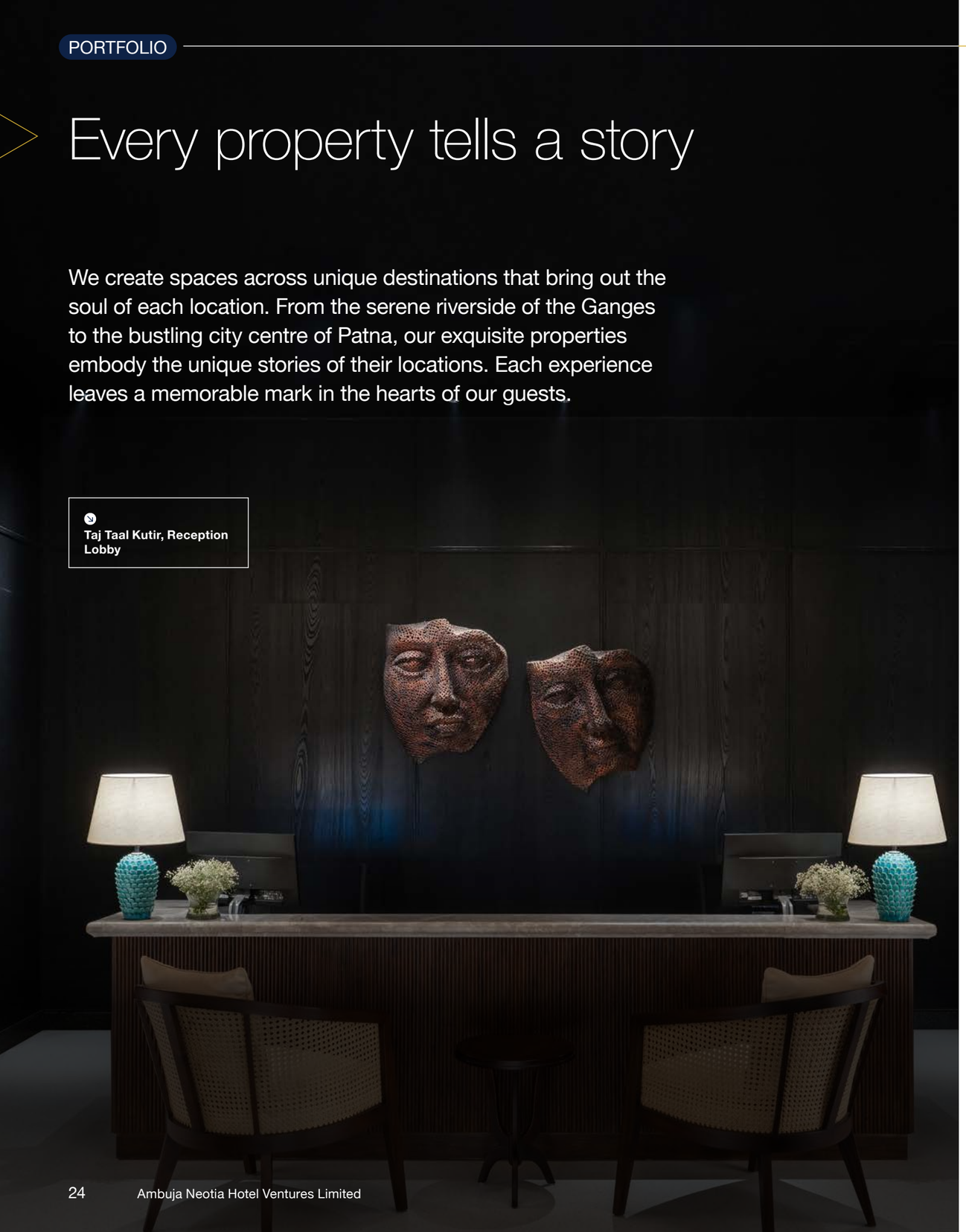
We collaborate with prestigious third-party operators like IHCL which have enhanced our brand credibility, operational excellence, and access to a broader customer base.

COMMITMENT TO SUSTAINABILITY

Sustainability has been very important to us since our inception, we have integrated sustainability practices across our properties and our operations, taking a stride towards environmental responsibility and appealing to eco-conscious travellers.

Every property tells a story

We create spaces across unique destinations that bring out the soul of each location. From the serene riverside of the Ganges to the bustling city centre of Patna, our exquisite properties embody the unique stories of their locations. Each experience leaves a memorable mark in the hearts of our guests.



Taj Taal Kutir, Reception Lobby

Hotels and resorts

KUTIR

'Kutir' is our luxury brand offering unique experiences with impeccable service across several locations managed by globally respected hotel management companies like IHCL (Taj Group of Hotels).

TAJ CHIA KUTIR RESORT & SPA DARJEELING

Taj Chia Kutir in Darjeeling, nestled within the historic Makaibari Tea Estate, offers bespoke luxury amidst breathtaking Himalayan views. Spanning 22 acres, it features 73 rooms, curated tea experiences in world's first permaculture tea garden, and diverse dining options.

73
Keys

₹21,418
ARR in FY 2023-24

29
Keys

₹10,726
ARR in FY 2023-24

TAJ TAAL KUTIR KOLKATA

Taj Taal Kutir is an elegant urban sanctuary blending the timeless allure of Art Deco with the vibrant essence of modern Kolkata. With 75 beautifully designed rooms*, grand ballrooms, and stunning lake views from its culinary venues, the hotel seamlessly combines refined luxury with dynamic event spaces.

Raajkutir IHCL SELEQTIONS

Raajkutir captures the spirit of the Bengal Renaissance through its thoughtfully crafted, multi-level layout that evokes a sense of exploration and discovery. The hotel offers 48 keys and provides an unique experience for global travellers, featuring dining, wellness, shopping, and extensive event spaces for weddings, exhibitions, and corporate gatherings.

48
Keys

₹7,123
ARR in FY 2023-24

* only 23 keys were operational in FY24

Taj Guras Kutir in Sikkim, offers a luxurious mountain retreat, blending Sikkimese heritage with contemporary design across 14 acres, featuring breathtaking views of Kanchenjunga and the Eastern Himalayas. The resort offers 69 well-appointed rooms featuring traditional Thangka paintings and exceptional dining options.

69
Keys

₹19,447
ARR in FY 2023-24

144
Keys

₹6,447
ARR in FY 2023-24

Taj Ganga Kutir* in Raichak seamlessly integrates with the tranquil Gangetic landscape, surrounded by lush greenery and native blossoms. The property offers 144 keys, boasts elegantly designed Deluxe Rooms, Premium Rooms, and Suites.

TREE OF LIFE

Tree of Life Resorts & Hotels, a boutique chain with 190 rooms across 14 stunning Indian locations, offers the perfect urban escape. From private pool villas to nature-immersed resorts, each destination is thoughtfully curated to deliver unique, authentic experiences.

*This property is undergoing extensive renovation and would reopen as Taj Ganga Kutir Resort and Spa in FY26

Retail assets

₹190
Average rent per sq ft*

80,000 sq ft+
Built up Area owned by ANHVL

City Centre Salt Lake is an extension of the city's streets and the vibrant social tapestry of its people. As a premier family hangout, the commercial development offers a dynamic blend of shopping, a fountain plaza, diverse dining options, entertainment venues, a multiplex, and an office tower.

₹124
Average rent per sq ft*

3.25 lakh sq ft+
Built up Area owned by ANHVL

City Centre Patna is the city's premier lifestyle destination and the ultimate hub for leisure, retail and entertainment. Within this iconic shopping arcade, our guests can discover exclusive brands, exquisite dining spots, vibrant hangout zones, a multiplex, and more.

Leisure homes

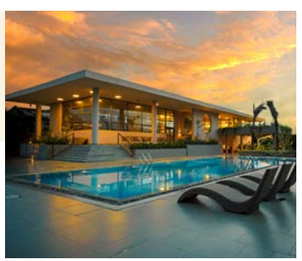
217
Units

1.8 lakh sq ft+
Total built-up area

Nestled on 20+ acres near Gorumara National Park, **Vanya Awas** offers serene 2BHK villas and 1BHK apartments, combining nature, adventure, and relaxation. Guests enjoy a luxurious, tranquil experience with exclusive amenities, including a gym, swimming pool, and private residents' club.

488
Units

2 lakh sq ft+
Total built-up area



The Country Homes by **Raichak on Ganges**, set in a 100-acre lifestyle development near Kolkata, offers tranquil bungalows amidst frangipani and lemon groves. A perfect escape from city life, these homes provide a serene retreat with diverse, dream getaway options.

* Excluding GST

The model that enables our success

OUR RESOURCES

Financial

₹8,476 lakh
Net worth

₹83,252 lakh
Debt

P_50

Physical

₹88,561 lakh
Fixed assets

20
Hotels and resorts

P_54

Intellectual

Unique design philosophy

Exceptional digital and execution capabilities

P_58

People

808
Total employees

₹55 lakh+
Expenditure towards safety

P_62

Social and relationship

2
Brand collaborations

791
Suppliers

P_66

Natural*

16,942 GJ
Total energy consumed

337 lakh litre
Total water consumed

P_74

VALUE CREATED FOR

Investors

₹20,325 lakh
Revenue

₹7,581 lakh
EBITDA

Environment

22,392 KWh
Renewable energy generated

58 lakh litre
of water recycled

Suppliers

160+
New suppliers onboarded

520+
Local suppliers

Guests

5
New openings

6
Digital initiatives rolled out

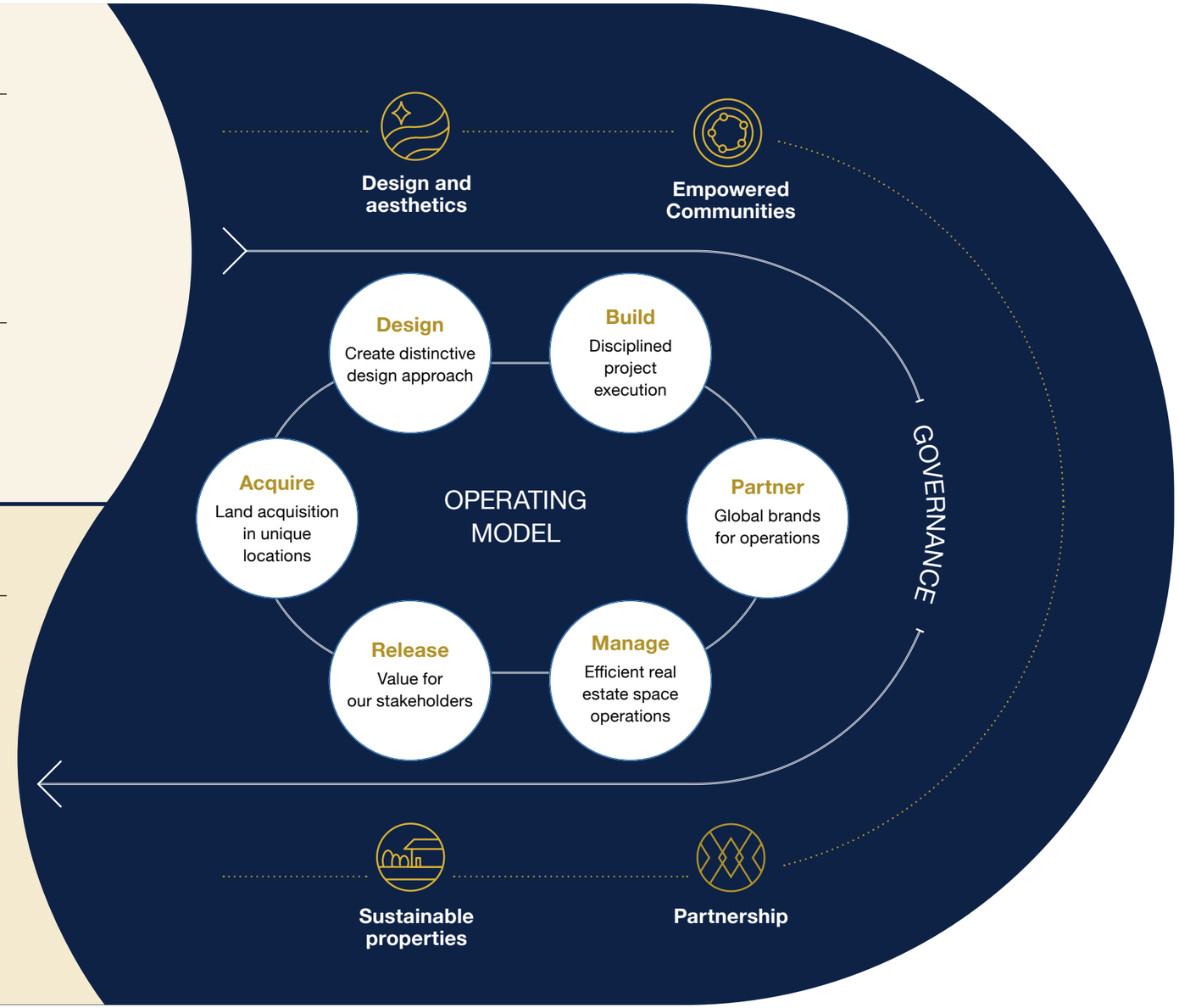
20+
Projects in the pipeline

Employees

247
New hires

2,400+
Training hours

124
Female employees#



* Figures in natural capital do not include data of Raichak on Ganges, # Permanent and temporary

The force behind our work

1
Mr. Harshavardhan Neotia
Chairman and Non-executive Director

2
Mr. Pradeep Lal Mehta
Non-executive Director

3
Mr. Amit Khemka
Non-executive Director

4
Mr. Sudhir Kumar Dewan
Independent Director

5
Mr. Naresh Kumar Jain
Non-executive Director

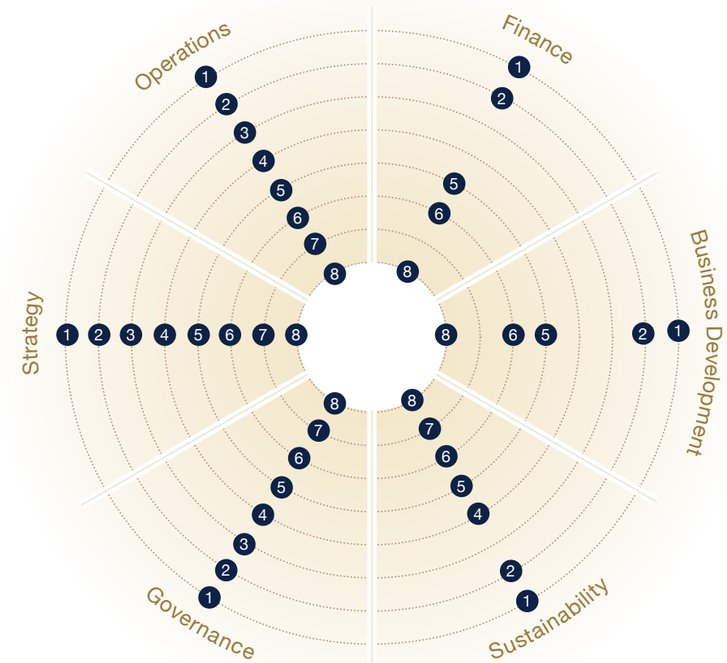
6
Mr. Parthiv Vikram Neotia
Non-executive Director

7
Mr. Vivek Vikram Jain
Independent Director

8
Mr. Deepak Kumar Harlalka
Whole Time Director

BOARD EXPERTISE

The diverse skills of our Board enable them to steer our Company in the best possible way. The skills of our Board are as follows:



BOARD COMPOSITION

Tenure	0-5 years	6-10 years	11-15 years	16 years and above
Age profile	20-39 years	40-59 years	60-79 years	80 years and above
Board Independence	Independent Directors	Executive Directors	Non-Executive Directors	

Building bridges of trust

We have cultivated healthy and lasting relationships with our stakeholders by fostering shared ownership and trust through open and transparent communication by offering insights into our ESG initiatives, performance, and progress. We identify stakeholders by assessing their relevance to our operations, understanding their influence on value creation, and evaluating our business's impact on them.

	Purpose of engagement	Frequency of engagement	Modes of engagement
Senior management and key managerial personnel (KMP) 100+ Total years of experience as on 31st March, 2024 I	Envision the growth of our Company and assess the fiduciary accountability to shareholders.	Daily or need-based	E-mails, SMS, physical meetings and online platforms
Customers 1,24,787 Guests served in FY 2023-24 E	Understand their requirements, create awareness of projects and offerings and align business operations to such requirements.	Need-based	E-mails, telephonic conversations, physical meetings, online platforms, advertisements and website
Employees and workers ₹3,700+ lakh Employee benefit expenses in FY 2023-24 I	Establish transparent and open communication channels.	Daily	E-mails, SMS, physical Meetings, safety meetings, notice boards, counselling and online platforms
Communities ~₹3.5 lakh Spent towards CSR in FY 2023-24 E	Foster inclusive growth across the communities living in the vicinity of our operations.	Quarterly and need-based	Community meetings, website and corporate social responsibility (CSR) events
Investors 3.53% Return on Capital Employed (ROCE) in FY 2023-24 E	Communicate financial performance, growth perspective, project feasibility and any material information.	Quarterly and need-based	E-mails, telephonic conversations, online platforms, meetings, website, newspaper advertisements and press releases
Suppliers and contractors 468 Local suppliers in FY 2023-24 E	Maintain longstanding relationships and assist them in evaluating supply chain resilience and addressing concerns, ensuring they feel valued and respected.	Weekly and need-based	E-mails, telephonic conversations and meetings
Government and regulators 6 Region-wise social initiatives undertaken in FY 2023-24 E	We assess and communicate regulatory impacts and sector risks, mapping opportunities to ensure stakeholder confidence.	Annual and need-based	Physical meetings
Hotel operators Continued collaboration with **IHCL** E	Understand financial performance and analyse guest feedback.	Monthly	Physical meetings, emails and telephonic conversations

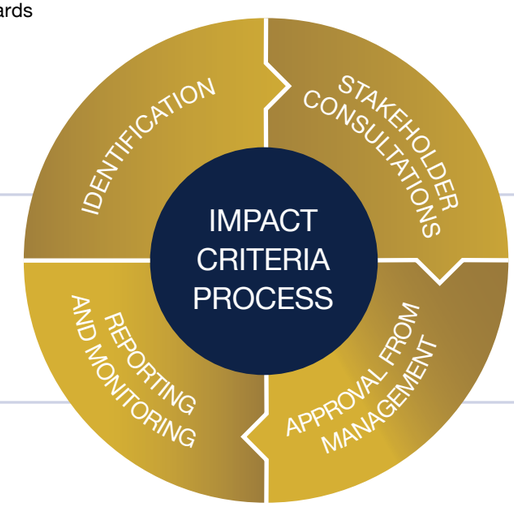
I Internal E External

Insights shaping impact

Our material issues are key to creating enduring value for stakeholders while addressing our economic, social, and environmental impacts. By conducting a thorough materiality assessment, we evaluate risks and opportunities, ensuring our focus remains strategically aligned and relevant across all business areas and stakeholder insights.

We have identified a list of material topics based on learning from industry peers and sector-specific material topics recommended by global and national ESG standards and rating indices.

We have invited our crucial internal and external stakeholders to participate in a structured consultation process and captured their perception of the impact and influence of each identified material topic.



Senior management is proposing to conduct an annual review of the materiality topics, and our progress will be reported to facilitate informed decisions by our stakeholders.

The senior leadership team assesses and approves the relevance and adequacy of the prioritised material topics for integration into our risk management framework, which the organisation will formally adopt next year.

Material topics

ENVIRONMENT

Material issues	Description	Strategic focus area
Climate change, energy and emissions management	We aim to reduce our carbon footprint by adopting energy-efficient measures and renewable energy.	Focus on sustainability
Waste management	We promote circularity through sustainable waste management, ensuring efficient segregation, collection, treatment, and disposal.	Focus on sustainability Efficiency improvement
Water and effluent management	We prioritise water conservation through efficient use, wastewater reuse, and sustainable landscaping efforts.	Focus on sustainability Efficiency improvement
Responsible operations	We focus on sustainable building design, efficient management, and nature-inspired amenities for healthier living.	Focus on sustainability
Materials management	We promote sustainable, local sourcing, resource efficiency, recycling, and eco-friendly materials to minimise impact.	Focus on sustainability Efficiency improvement

SOCIAL

Material issues	Description	Strategic focus area
Employee and labour management	Our success thrives on our people's well-being, nurturing potential, and enhancing productivity.	Disciplined development Efficiency improvement Focus on sustainability
Diversity and inclusion	We champion diversity, fostering innovation and better decision-making through equal opportunity.	Efficiency improvement Focus on sustainability
Occupational health & safety	We strive for zero harm, ensuring utmost safety and care across all our operations.	Focus on sustainability
Community impact	We actively engage with local communities, fostering social, economic, and environmental upliftment.	Disciplined development Focus on sustainability
Supply chain management	Going forward we would evaluate vendors' ESG performance and offer training to enhance sustainable supply chain practices.	Efficiency improvement
Customer relations	Customer relations drive success: we have established strong relationships that help us attract and retain clients.	Efficiency improvement Revenue maximisation

GOVERNANCE

Material issues	Description	Strategic focus area
Corporate governance and ethics	Our dynamic leadership ensures robust governance, strategic planning, transparency, and ethical business practices.	Disciplined development
Regulatory compliance	We adhere strictly to all laws, regulations, and industry standards set by authorities.	Disciplined development
Business continuity and risk management	Our risk management policy helps us ensure business continuity and mitigate industry risks.	Focus on sustainability
Data security and privacy	We implement rigorous data security measures and policies to protect sensitive and personal information.	Efficiency improvement
Innovation and digitalisation	We believe that leveraging technology for structural changes will drive significant growth, providing sustainable competitive advantages.	Enhancement of existing assets Efficiency improvement
Brand management	We have effectively managed our brand through constant communication, constantly exceeding expectations and fostering positive stakeholder relationships.	Revenue maximisation

At the crossroads of growth

India's rapid economic growth, rising per capita income, enhanced infrastructure, vibrant cultural heritage and geographic diversity are fuelling robust expansion in the hospitality and retail sectors. ANHVL, with its diverse hospitality offerings and strategically positioned retail assets, is positioned attractively to harness this momentum and drive long-term sustainable growth.

BRIGHT FUTURE OF THE INDUSTRY

7.6%
Expected contribution of India's tourism sector to GDP by 2034, from 6.5% in 2023[#]

46.54%
Increase in budgetary allocation to the tourism sector in FY 2023-24[#]

67,000
Rooms estimated to be opened across India by 2027[$]

58.2 mn
Anticipated job creation by the hospitality sector by 2033[@]

[#] KPMG, [$] Union Budget 2024, [@] The Hotels' Association of India (HAI)

STRONG ECONOMIC GROWTH

Driven by robust activities across manufacturing, services and infrastructure sectors, India has emerged as the fastest-growing major economy in the world. Consequently, per capita income has grown substantially over the past five years. This has led to increasing demand for premium properties across the country.

Our positioning

We are consistently widening our presence to capitalise on the growing market.

GROWING NUMBER OF TOURISTS

India witnessed 9.23 million foreign tourist arrivals in, driving demand for hospitality services matching international demand. Further, increasing income levels is driving leisure travel among the domestic tourists. Domestic passenger traffic has risen by 21% compared to 2019 levels.*

Our positioning

At ANHVL, our unmatched locations, experiential stays and sustainable practices attract both foreign and domestic travellers.

* Mastercard Institute

INCREASING INVESTMENTS IN INFRASTRUCTURE

The Government of India's sustained investments in infrastructure creation over the past decade has drastically improved connectivity and accessibility of tourist and business destinations. This has resulted in the doubling of airports to 149 from 74 and around 95,000 kilometres of national highways being built over the last decade.

Our positioning

Our properties are well-positioned to benefit from the country's infrastructure development, which is strengthening connectivity to remote locations and enhancing to our properties.

UNDERPENETRATED MARKET

India's branded room penetration stands at an abysmal low of 0.1 rooms per 1,000 people against 16.3 in the US and 3.2 in China. This gives enough room for branded players to expand and consolidate their presence and market share.

Our positioning

We are effectively managing our existing projects to ensure highest availability and expanding in under-served areas.

Key trends

SUSTAINABILITY

India's hospitality sector stands at a pivotal moment, urgently needing to embrace sustainability as a core value due to its substantial economic impact and prevailing global trends. Driven by growing environmental awareness and consumer demand for ethical practices, sustainability has become a defining aspect of modern hospitality. The sector recognises its responsibility to conserve India's natural beauty and cultural heritage. This shift toward sustainability not only supports environmental preservation but also enhances operational efficiency and cost-effectiveness through initiatives such as energy efficiency, waste reduction, and water conservation.*

* BW Hotelier

DIGITALISATION

Embracing technology is essential for Indian hospitality businesses to thrive. By leveraging innovation, hotels can cater to tech-savvy travellers' needs, creating personalised experiences, seamless convenience, and genuine human interaction for unforgettable journeys. Cutting-edge technology, empowered by artificial intelligence (AI), is revolutionising the sector, enhancing everything from digital reservations and check-ins to in-room experiences and post-stay surveys. This transformation not only improves guest experiences but also streamlines operations and boosts revenue for hoteliers, ensuring the prosperity of India's vibrant hospitality industry.#

Hospitality Biz India

WORKCATIONS AND STAYCATIONS

Global events have reshaped travel preferences, elevating the popularity of workcations and staycations. Hotels adapt by offering tailored packages for remote workers and locals seeking temporary escapes, transforming the traditional hotel stay into a blend of work, leisure, and relaxation. Recent industry data shows a significant rise in bookings for these packages, reflecting the growing demand for flexible and versatile hospitality services.$

$ Economic Times

HEALTH AND WELLNESS

Hotels and resorts are enhancing their health and wellness offerings, expanding spa services to include fitness programmes, mental health initiatives, and personalised wellness experiences. As guests increasingly prioritise holistic well-being, new-generation travellers are especially drawn to accommodations that emphasise health and wellness amenities, making them a crucial factor in their decision-making process.

ANHVL's RESPONSE

Our properties offer diverse experiences such as trekking, tea tasting, and nature walks, among others for an enriching stay.

Our Environmental Management System (EMS), aligned with ISO 14001:2015, ensures environmental compliance through initiatives like energy conservation, solar rooftop panels, rainwater harvesting, and Zero Liquid Discharge (ZLD).

We have launched digitisation initiatives such as online booking, AI-powered chatbots, and contactless payments to drive guest convenience. We continuously upgrade our security infrastructure to safeguard data and ensure seamless operations.

Resilient by design

We have implemented a risk management approach detailed in our policy with enough flexibility to adapt to the business's evolving needs. A prudent risk strategy, a thorough risk identification process and rigorous risk reporting provide a robust framework for effectively managing our Company's risks.

RISK MANAGEMENT FRAMEWORK

We recognise that our activities expose us to various inherent business risks like any other organisation. Our risk management policy strives to address these challenges through identifying, evaluating, monitoring and minimising potential risks. Risk is a critical factor in any business, representing the gap between expectations and outcomes.

RISK MANAGEMENT POLICY

We have reframed our risk management policy* with clear objectives: to expand our presence in existing markets while exploring new geographical opportunities, to sustain and nurture strong customer relationships, and to attract and retain skilled, trained employees and associates by continuously enhancing their development and training programs.

CRITICAL RISKS AND MITIGATION MEASURES

	Mitigation measures
Business dynamics risks	» We predict demand for specific periods based on experience gained from the past and by following evolving market dynamics. » We have formulated an advanced operational policy to maximise customer satisfaction. We consistently provide end consumers with safe and fresh food items.
Market risks/ Industry risks	» We procure products from different sources at competitive prices. » We have alternative sources for an uninterrupted supply of products. We plan our production based on experience and an ongoing appraisal of the market dynamics, movement by competition, economic policies, and growth patterns of different segments of users of our Company's services. » We have set up proper inventory control systems.
Financial risks	» We undertake financial planning with detailed annual business plans discussed at appropriate levels within our Company. Regular preparation and monitoring of monthly cash flows at senior levels is a crucial practice in our Company. This approach helps us prevent undue loss of interest and effectively use our cash resources. We may avail ourselves of cash management services from the bank to avoid any loss of interest on collections.
Business operations risks	» We function under a well-defined organisational structure. » Our dedication to planned production is evident in the proper policies we follow for maintaining inventories of raw materials and consumables and ensuring availability. » We are taking practical steps to reduce the cost of services without compromising the quality of the services. » We have formulated an advanced operational policy to maximise customer satisfaction. We consistently provide end consumers with safe and fresh food items.
Human resources risks	» We have a structured recruitment policy for personnel across various levels. » We have evolved an appropriate appraisal system for periodic compensation revision and follow it regularly. We train employees at regular intervals to upgrade their skills. » We solve labour issues through negotiations and conciliation. » We undertake activities relating to the welfare of employees.
Disaster risks	» We insure our properties against natural risks like fire, flood, and earthquakes. We seek professional advice that covers periodic reviews of adequacy, rates, and risks. » We place fire extinguishers at fire-sensitive locations. » As part of our commitment to employee safety, we provide first aid training to our watch and ward staff and safety personnel. We cover our workers under ESI and EPF to serve their welfare.
System risks	» Our EDP department regularly repairs and upgrades the systems with the personnel we train in software and hardware. We password-protect the integrity of our data. » We used licensed software across our systems. » We ensure data security by having access controls/restrictions.
Legal risks	» We conduct thorough reviews of contracts and legal documents, focusing on liabilities and penalties, to mitigate risks and ensure smooth business operations, with our legal team consulting expert retainers as needed. We finalise our contracts per the advice from legal professionals and advocates. We audit our insurance policies to avoid disputes. » We regularly conduct medical check-ups of our employees at the hotels/or other food outlets to avoid any cause, infection or spread of infectious diseases.
Credit risks	» We have put systems in place to assess customers' creditworthiness. » We undertake appropriate recovery management and follow-up.

*However it has been approved in FY25

Charting the course for growth

Our strategies ensure that we improve as an organisation. We use several data analysis tools to support our strategy.

GROW

Swimming Pool at Raajkutir IHCL SeleQtions, Kolkata: Embodying the essence of Bengali 'Raajbari' architecture.

Focus areas

- Expanding portfolio
- Disciplined development
- Revenue maximisation

Progress in FY 2023-24

269

Keys added

59.71%

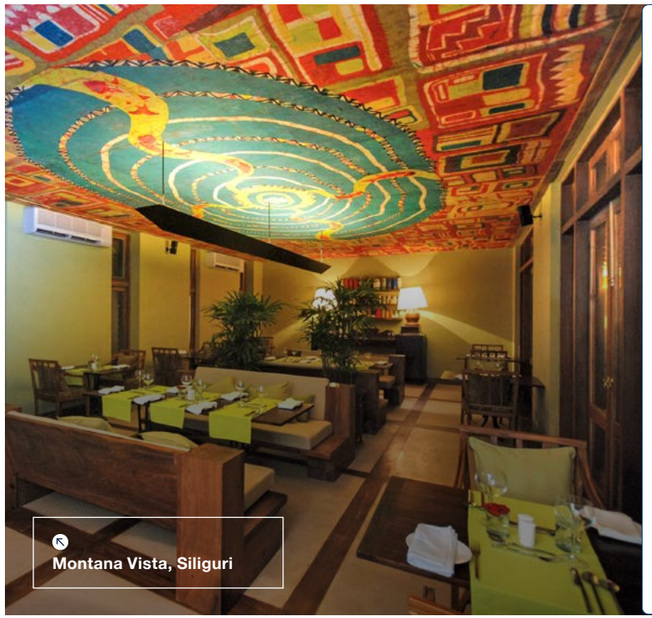
Growth in revenue

Way forward

~1,200

More keys to be added by FY 2029-30

PERFORM



Montana Vista, Siliguri

Focus areas

- Enhancement of existing assets
- Efficiency improvement

Progress in FY 2023-24

37.29%

EBITDA margin

Way forward

Targetted bottomline positive by FY 2025-26

SUSTAIN

Focus areas

- Focus on sustainability

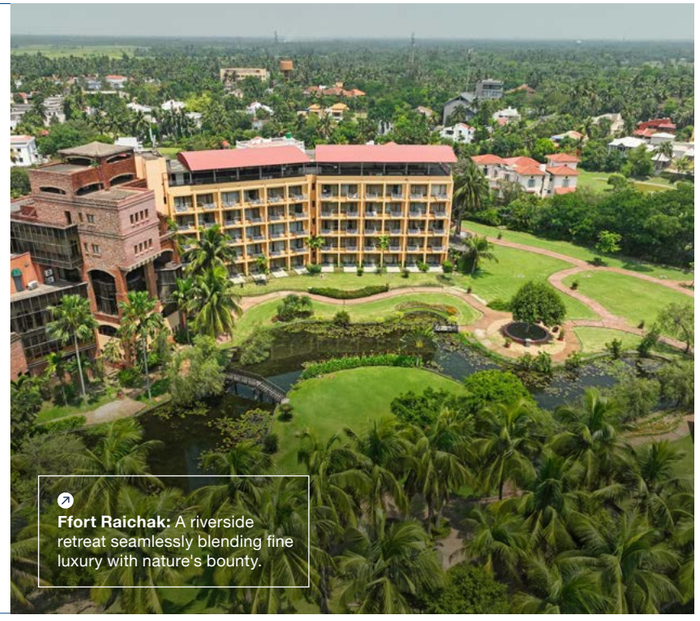
Progress in FY 2023-24

1,485.6%

Increase in material recycled at Taj Taal Kutir compared to last year

Way forward

Significantly increase the share of renewable energy mix By FY 2029-30



Ffort Raichak: A riverside retreat seamlessly blending fine luxury with nature's bounty.

Ensuring transparency and ethical practices

Upholding robust corporate governance is essential for fostering growth and enhancing long-term value for our stakeholders. We prioritise minimising conflicts and have implemented clear policies to promptly identify, manage, and resolve disputes.

GOVERNANCE PHILOSOPHY

Good corporate governance is crucial for creating a legal, ethical, and organisational framework that enables an organisation to operate while seamlessly meeting stakeholders' expectations. At ANHVL, maintaining high standards of corporate governance fosters an environment of trust, transparency, and accountability, which is essential for business integrity.

GOVERNANCE PRINCIPLES

Our governance principles, rooted in business ethics, ensure integrity, transparency, and responsible practices across all hospitality endeavours. Our Code of Conduct defines internal guidelines, expected behaviour, and ethical standards and applies to all Board members, Key Managerial Personnel (KMPs), and employees above the grade of Assistant Manager. We communicate this code to new hires through induction programmes and share the updated versions with existing employees via electronic mail and our Company website.

Our internal organisational policies govern employees at our Head Office and Taj Ganga Kutir, Raichak, while those at the Taj Hotel properties adhere to Indian Hotels Company Limited (IHCL) policies. Our corporate policies ensure legal and regulatory compliance, reduce legal risks, and promote a culture of accountability and professionalism across the organisation.

SIGNIFICANT POLICIES

We have established departmental Standard Operating Procedures (SOPs) to standardise guidelines for each department's processes and workflows, thereby fostering a culture of continual improvement. Functional managers are responsible for implementing these SOPs at the operational level and provide weekly updates to their respective functional heads. These heads then report performance issues and updates to the executive committees.

Prevention of Sexual Harassment (POSH) Policy*

The policy establishes a comprehensive framework to ensure employees' safe and harassment-free workplace. It aims to prevent, prohibit, and address instances of sexual harassment, thereby promoting a culture of dignity, respect, and equality within the organisation.

Nomination and Remuneration Policy

The policy serves as a framework guiding our Company's selection, appointment, and compensation processes. Its primary objectives are to establish transparent and accountable procedures for nominating directors, senior management, and key personnel while ensuring fair and competitive remuneration structures.

Vigil Mechanism Policy*

The policy serves as a structured framework to provide employees and stakeholders with a confidential avenue to report genuine concerns, unethical behaviour, or any wrongdoing observed within our organisation. Its primary objective is to create a safe and secure environment that encourages reporting sensitive issues without fear of retaliation.

Corporate Social Responsibility Policy

The policy formalises and articulates our Company's commitment to operating as a responsible corporate citizen. It aims to outline the organisation's approach towards contributing positively to society, the environment and the economy beyond its core business operations.

GRIEVANCE REDRESSAL MECHANISM

At ANHVL, we prioritise addressing stakeholder concerns and resolving issues promptly to build trust and maintain positive relationships. Our stakeholder grievance redressal mechanism provides a systematic and responsive platform designed to address and resolve customer, investor, employee, supplier, contractor, and community concerns. This approach ensures we effectively manage and respond to stakeholder grievances in real-time.

	Redressal mechanisms
Investors	We route the grievances of our shareholders and investors through our secretarial department.
Customers	Customer complaints are registered through the customer feedback mechanisms of respective hospitality units. This enables systematic tracking of the status of the concerns raised. The Customer Service Department (CSD) team addresses the concerns within two working days of the complaint being raised. We escalate unresolved cases to departmental heads.
Suppliers and contractors	We are evaluating a formal supplier and vendor grievance redressal mechanism in our internal procurement SOP. Presently, complaints are directly raised with project supervisors.
Community	We are evaluating to include a formal community grievance redressal mechanism as part of our CSR policy. Presently, beneficiaries submit their concerns to local committee stakeholders verbally during physical visits. The local committee maintains strong ties with the neighbouring community and peacefully resolves all issues.
Employees	Employees can register their complaints through the ethics helpline (email or letter). Such complaints are first investigated by the immediate Supervisor/ In-charge within two days of the incident's occurrence and then subsequently reported to the Personnel Manager/HR Manager if the aggrieved employee is not satisfied with the solution. The matter may further be appealed to the General Manager/Unit In-charge, seeking remedies available to the employee under the law.

* has been approved by the Board on 30.05.2024

INTERNAL AUDIT PROCESS

Our internal audit function operates as an independent and objective assurance consulting activity aimed at adding value and enhancing our organisation's efficiency. Reporting directly to the Audit Committee of the Board of Directors, this function adheres to a framework of standard operating procedures (SOPs), policies, procedures, and professional standards to ensure the quality and reliability of its audit activities.

Authorisation and approval levels for various functions ensure that only authorised personnel approve transactions.

The meticulous mapping of authorisation and approval levels within our ERP network is a testament to the system's capability to ensure controls are in place at the point of data entry, instilling confidence in its reliability.

Engagement of an external independent firm to gain independent oversight over internal controls (as and when directed by the Audit Committee).

The Audit Committee's periodic review of internal audit reports guarantees that the Board is informed about control deficiencies and ensures prompt corrective measures.

INTERNAL AUDIT ACTIVITY

Planned regular audit

We conduct planned audits throughout the year per the calendar approved by the Audit Committee.

Surveillance audit

We undertake sudden, surprise checks or verifications whenever the need arises.

Follow-up audit

We perform an audit to assess the implementation status of previous audits/ SOP compliances.

Special audit

We carry out special assignments given by top management that we must attend to on a priority basis.

REGULATORY COMPLIANCE

Regulatory compliance is not just a legal requirement but a strategic imperative that enhances our operational efficiency, protects employee well-being, and facilitates access to diverse markets, positioning our Company for sustainable success in a complex and dynamic business landscape. Operating within the hospitality sector mandates adherence to a broad spectrum of compliance clearances and legal obligations. These include land use and zoning clearances, environmental clearances, building and construction permits, title and ownership verification, tax and finance compliance, consumer protection laws, labour and employment laws, and regulatory approvals from municipal corporations, airport authorities, and housing boards.

As part of our governance structure, the Compliance Head* plays a pivotal role in overseeing all matters related to compliance, ensuring adherence to legal and corporate standards, and promoting high ethical behaviour through a robust compliance framework. There has been no non-compliance about corruption, anti-competitive behaviour, anti-trust, or monopoly practices, and we have not incurred any regulatory penalties or fines in FY 2023-24. Our Vigil Mechanism Policy and Code of Conduct unequivocally prohibit all forms of bribery, corruption, and unethical behaviour by employees and directors. We ensure the effectiveness of this mechanism through communication via e-mails, notice boards, and our website. Recognising the need to extend the coverage of our existing policy to contractors, suppliers, and anyone acting on behalf of our Company, we are continuously working to expand our framework to mandate due diligence in all business dealings, including partnerships, acquisitions, and transactions, to prevent involvement with entities or individuals engaged in corrupt practices.

* It is currently managed through shared service agreement by our sister concern AHUICL

GOVERNANCE FRAMEWORK

Board of Directors

Board Committees

Audit Committee

The Audit Committee convenes as needed to oversee the financial reporting process and ensure the accurate disclosure of financial information. It is responsible for evaluating internal financial controls, risk management systems, and the performance of statutory and internal auditors. Additionally, it reviews the functioning of the Vigil Mechanism Policy.

Share Transfer Committee

The Committee is responsible for handling share transfer and transmission matters, issuing duplicate share certificates, approving split and consolidation requests, and managing other aspects of share transfer and registration.

Nomination and Remuneration Committee

The Committee meets as needed and is responsible for nominating and appointing suitable candidates to represent the Board along with recommending remuneration based on their performance.

Finance Accounts & Taxation Committee

The Committee oversees and guides financial strategies, accounting practices, and taxation matters while ensuring transparency in financial reporting.

Maximising returns with prudent fiscal management

Our prudent management of financial capital enables us to capitalise on several opportunities. We have experienced significant growth across financial parameters and adhere to the highest standards of transparency in our financial reporting.

Ganga Kutir: Sri Lankan vernacular architecture inspired resort nestled on the banks of River Ganges.

STRATEGIC FOCUS AREAS

- Expanding portfolio
- Revenue maximisation
- Enhancement of existing assets
- Efficiency improvement

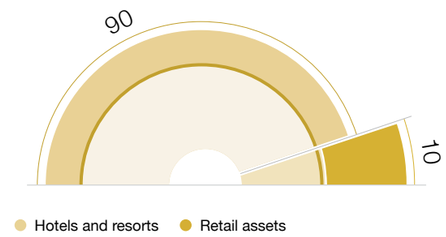
STAKEHOLDERS IMPACTED

- Investors
- Employees and workers

SEGMENT-WISE REVENUE MIX

The majority of our revenue is generated from our hotels and resorts segment, with several projects underway to further drive growth in the coming years. Additionally, a significant portion of our income is derived from our retail assets, which offer amenities and memorable experiences to all who visit. Our portfolio is further strengthened by the inclusion of leisure homes, adding to the diversity of our offerings.

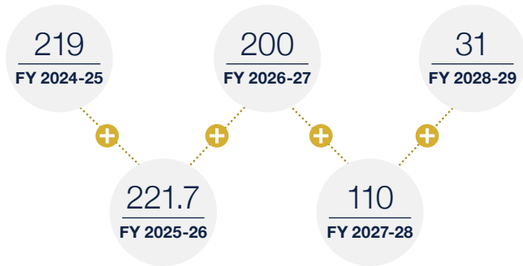
Revenue mix (%)



INVESTMENT PLANS

Many of our projects have become operational this year, with several more in the pipeline, including extensions of existing properties. Additionally, many projects are currently in the design stage. With over ₹1,900 crore envisaged investments in these projects, we aim to expand our presence across multiple states in India and intend to achieve profitability in the coming years.

Projected investments (₹ crore)



₹2,319 crore

More investments in pipeline and under evaluation process

PRUDENT CAPITAL MANAGEMENT

To maximise our capital, we have established several robust procedures. Project management and monitoring are carried out continuously to ensure strict adherence to timelines, while a rolling budget is prepared biweekly and reviewed weekly to maintain cost competitiveness. Weekly project review meetings are conducted to ensure the smooth operation of the team, and various MIS reports are prepared and analysed to identify and address any gaps. We uphold the highest standards of safety to maintain a non-hazardous working environment, and we actively source and analyse market intelligence to identify new opportunities and make necessary adjustments.

We intend to integrate managed residences alongside our hotels to optimise land use and generate additional revenue through leaseback models, reducing debt and boosting profitability during peak seasons. Our retail assets, particularly malls, provide a stable income stream and are considered as successful mature investments with performance surpassing expectations. We are committed to designing exceptional spaces that elevate the guest experience beyond the ordinary.

ECONOMIC VALUE CREATED

(₹ lakh)

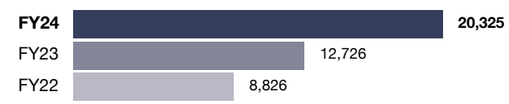
	FY 2022-23	FY 2023-24
Direct economic value generated		
Revenue from sale of products and services	12,726	20,325
Other income	1,425	720
Net profit	423	(2,743)
Economic value distributed		
Operating cost	9,536	17,716
Employee wages and benefits	1,931	3,717
Interest payment to providers of credit	3,945	5,809
Payments to government	(38)	(121)
Retained earnings	(2,174)	(4,275)

AltAir, Kolkata: A boutique hotel nestled atop EcoCentre, offering breathtaking panoramic views of the city skyline.

KEY PERFORMANCE INDICATORS

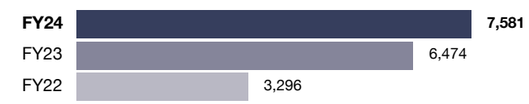
Revenue (₹ lakh)

20,325



EBITDA (₹ lakh)

7,581

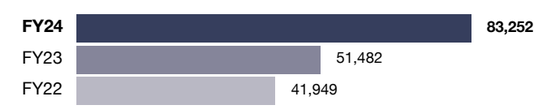


Net worth (₹ lakh)

8,476

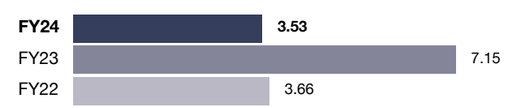
Net debt (₹ lakh)

83,252



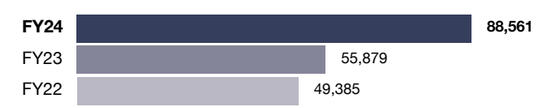
Return on Capital Employed (%)

3.53



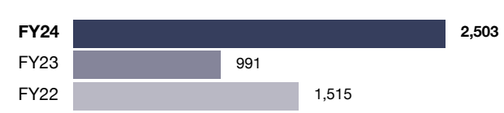
Net fixed assets (₹ lakh)

88,561



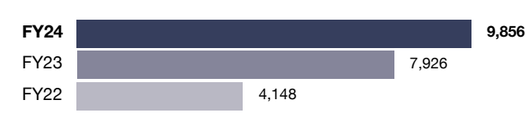
Cash and cash equivalents (₹ lakh)

2,503



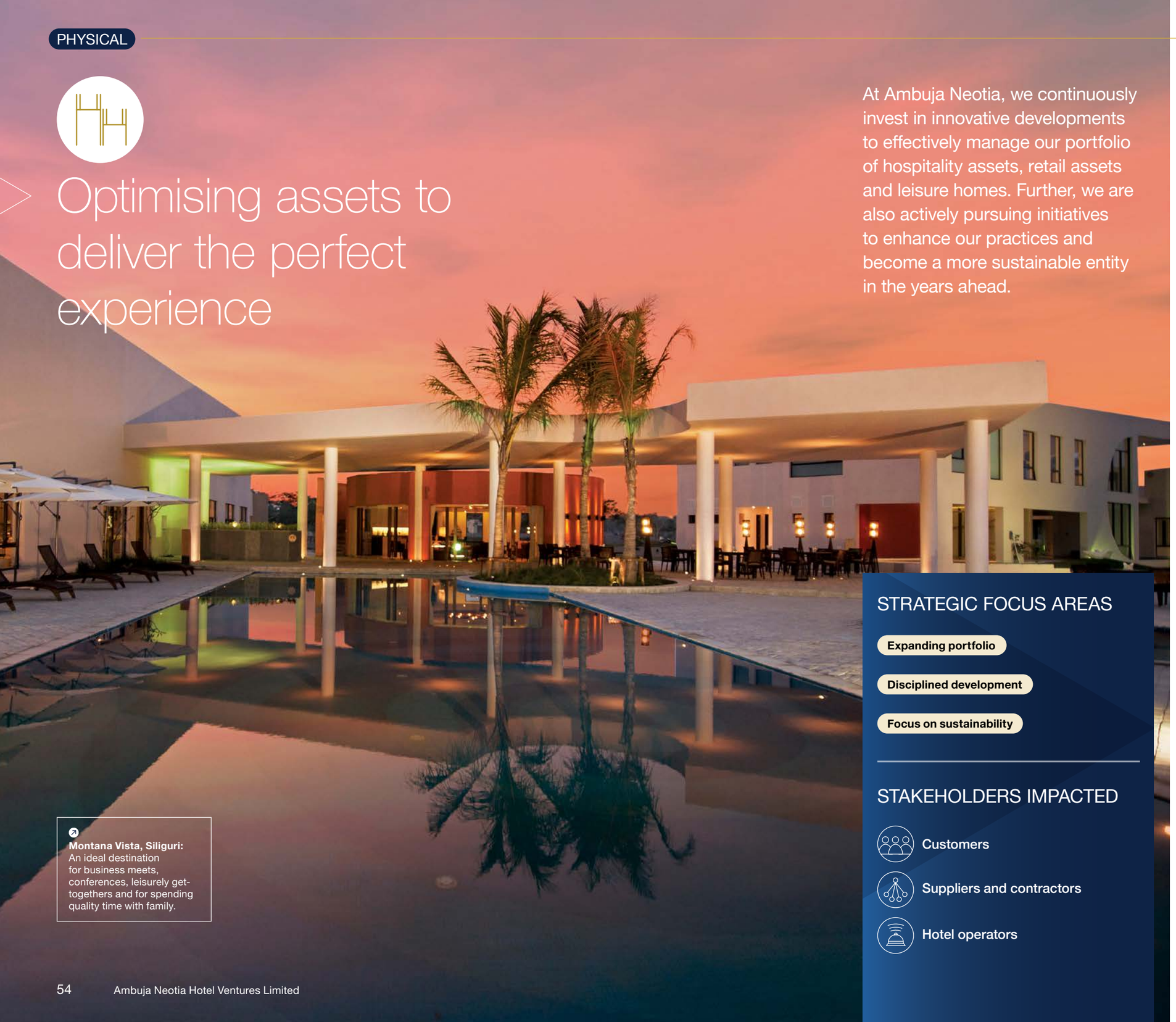
Total Opex (₹ lakh)

9,856



Optimising assets to deliver the perfect experience

At Ambuja Neotia, we continuously invest in innovative developments to effectively manage our portfolio of hospitality assets, retail assets and leisure homes. Further, we are also actively pursuing initiatives to enhance our practices and become a more sustainable entity in the years ahead.



Montana Vista, Siliguri: An ideal destination for business meets, conferences, leisurely get-togethers and for spending quality time with family.

STRATEGIC FOCUS AREAS

- **Expanding portfolio**
- **Disciplined development**
- **Focus on sustainability**

STAKEHOLDERS IMPACTED

- Customers
- Suppliers and contractors
- Hotel operators

EXPANSIONS

We plan to extend our offerings significantly by FY 2028-29, with several projects planned across eastern India. Our expansions will ensure that we continue to deliver exceptional and unforgettable experiences to our guests across eastern India, with over ten projects and ~1,025 total keys until FY 2028-29 with 10 more properties and ~1,100 more keys under evaluation process. Moreover, we are expanding the number of leisure homes to ensure our guests create even more memories.

Keys in pipeline

626

241* Keys — FY 2024-25

+ 165 Keys — FY 2025-26

+ 68 Keys — FY 2026-27

+ 67 Keys — FY 2027-28

+ 85 Keys — FY 2028-29

~1,025

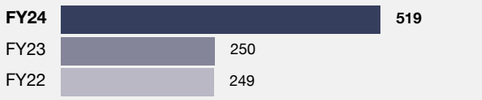
Cumulative keys by FY 2028-29

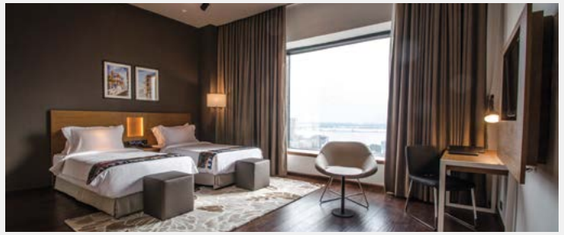
*without RHPL

HOTELS AND RESORTS

Rooms (Nos.)

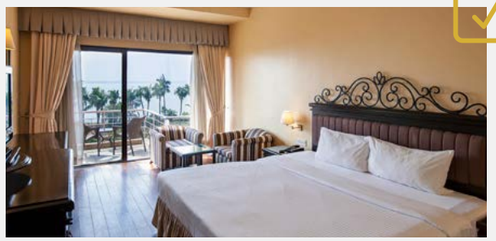
519*

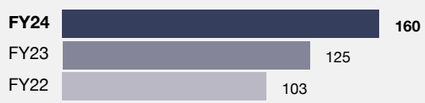




Total rooms booked per day (Nos.)

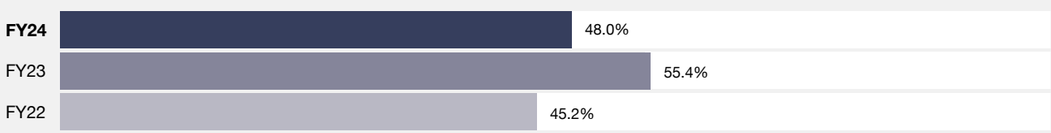
160





Occupancy rate

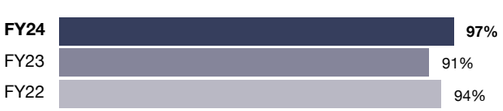
48.0%



RETAIL ASSETS

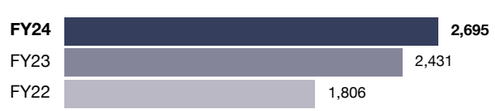
Average occupancy rate

97%



Average lease rental per sq ft per annum (₹)

2,695



*without RHPL's keys which are taken on lease/management

Raasmanch at Raajkutir, Kolkata: Venue to host weddings, conferences, events and festivals.

Leveraging expertise and innovation

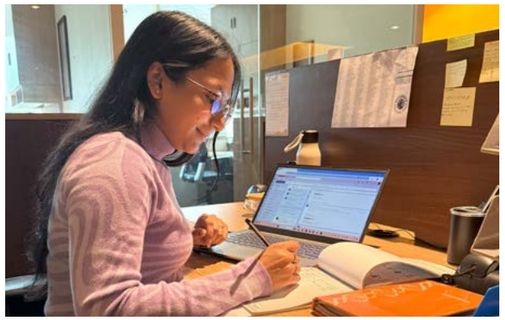
Our state-of-the-art digital infrastructure ensures seamless operations while delivering exceptional experiences for our guests. We have embraced innovation through an in-house programme that inspires our employees to think creatively and approach challenges from fresh perspectives. Our digital framework is also fortified with world-class cybersecurity, safeguarding every aspect of our operations.

STRATEGIC FOCUS AREAS

- Enhancement of existing assets
- Efficiency improvement
- Revenue maximisation
- Focus on sustainability

STAKEHOLDERS IMPACTED

- Customers
- Employees and workers
- Government and regulators
- Hotel operators



RESEARCH AND DEVELOPMENT (R&D)

Research and development (R&D) is integral to our efforts to acquire knowledge, innovate, and enhance our products, services, technologies, and processes. We align our innovations with our overall strategy and business goals. To foster creativity, we run the Star Award programme at Taj Taal Kutir for the best ideas and provide a suggestion box to encourage contributions from all.

DIGITISATION

We have launched several digitisation initiatives to enhance the value we offer our guests and customers while strengthening our internal operations.

Our social media integrations link our business's online presence with various platforms, enhancing engagement, streamlining content sharing, and building brand loyalty through features ranging from basic sharing buttons to advanced content integration and data syncing for marketing insights.

We collaborate with prestigious third-party operators like IHCL which have enhanced our brand credibility, operational excellence, and access to a broader customer base.

Our cybersecurity solutions safeguard digital systems, networks, and sensitive data against threats like hacking, malware, phishing, and ransomware, using advanced strategies and tools to defend against both internal and external risks.

Cloud computing allows us to access IT resources and services on demand over the internet, eliminating the need for capital investment in physical hardware and offering a more cost-effective, scalable, and flexible solution managed by providers; currently, 90% of our operations are cloud-based, with a target of reaching 100% by 2025.

Our CRM system, tailored for our F&B facilities and hotels, enhances guest relationships, boosts loyalty, personalises experiences, streamlines marketing, and elevates service quality to drive overall revenue.

These innovations enhance our food production, quality, safety, and supply chain efficiency in F&B, transforming manufacturing, packaging, distribution, and consumption while promoting sustainability and meeting evolving consumer demands and access to a broader customer base.

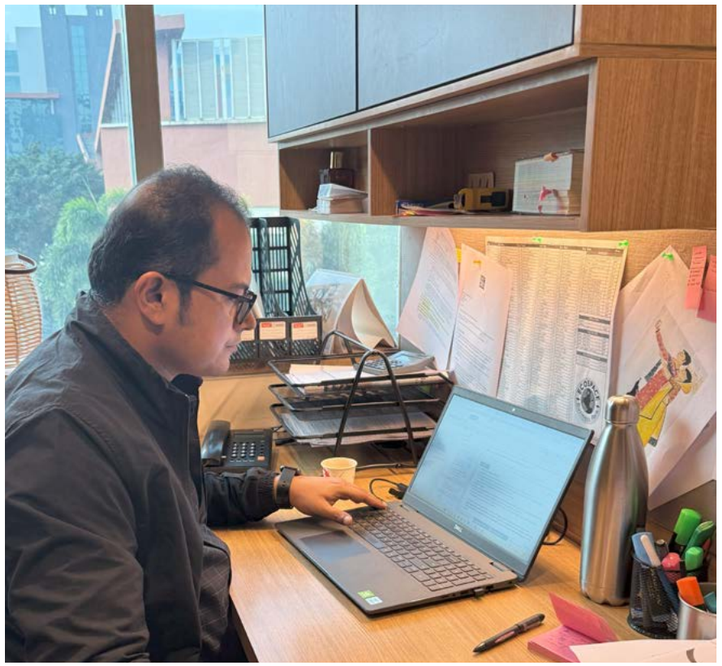
DATA PRIVACY AND SECURITY

We take the utmost care in safeguarding all personal data and information entrusted to us. Our dedicated data and security teams ensure effective data privacy management in alignment with existing and upcoming laws. We continuously adapt and adopt best practices to identify and detect potential risks and closely monitor our information systems and security controls. Our internal IT policy outlines safe data collection, processing, and storage management to prevent information leakage, unauthorised access, or loss of any information or stored data.

We seek consent before collecting personally identifiable information such as name, e-mail address, age, and gender. We also prohibit sharing personal information with third parties without prior consent. Notably, our Company had no data breaches during FY 2023-24. With the proposed implementation of Next Generation Antivirus (CrowdStrike), we have strengthened our data security and endpoint protection. We plan to enhance our threat and attack monitoring efforts by upgrading our Wi-Fi network using the latest Cisco routers and switches. Additionally, we are in the process of installing Security Information and Event Management (SIEM) and Security Orchestration, Automation, and Response (SOAR) systems with a managed Security Operations Centre (SoC). Implementing Manage Central allows us to monitor all connected network devices and endpoints for security patch updates, vulnerabilities, and any unauthorised software or executable installations.

Zero

Data breaches during FY 2023-24



Cybersecurity

At ANHVL, our policies and guidelines ensure that our business processes are future proof against potential security breaches and prevent the misuse of individual data. We have implemented AI/ML applications through CrowdStrike to detect cyber threats. Our designated information security team, led by the Chief Information Officer (CIO), ensures continuous improvement by identifying process gaps and enhancing existing systems. The CIO communicates IT security and process improvements to Senior Management, who report to the Board. We conducted a comprehensive six-day cybersecurity awareness training for all employees during the current reporting period, and we confirm that there were no information security breaches or cybersecurity incidents in FY 2023-24.

We are strengthening the structured implementation of the ISO 27001:2013 standard. As part of this process, we are proactively working towards implementing a Business Continuity Plan (BCP) to ensure our Company can continue critical operations during disruptions. This approach will also contribute to risk management, resilience and the overall stability and reputation of the business.

Zero

Information security breaches or cybersecurity incidents in FY 2023-24

Cultivating a safe and supportive workplace

We hold our employees in the highest regard, recognising them as a vital pillar of our Company. By fostering a safety culture throughout our hotels, we create an environment where our employees can thrive both personally and professionally, ensuring their growth and success.

STRATEGIC FOCUS AREAS

- Efficiency improvement
- Revenue maximisation
- Focus on sustainability

STAKEHOLDERS IMPACTED

Employees and workers

TALENT ACQUISITION

To ensure we attract and retain the best talent, we have established robust hiring mechanisms. Our talent acquisition team, along with external recruitment consultants, actively sources candidates through various platforms and social media channels like LinkedIn. We conduct rigorous screening and interview processes to assess candidates' suitability thoroughly. Each employee is assigned clearly defined Key Result Areas (KRAs) and Key Performance Indicators (KPIs), which form the basis for performance evaluation. These evaluations are complemented by discussions with unit heads and reporting managers during the appraisal process. All performance metrics and evaluations are mapped on our HR portal, providing employees with easy access to their progress and achievements.

EMPLOYEE ENGAGEMENT

We foster a dynamic workplace culture through various initiatives, including team-building, wellness, and social activities, to support employee well-being, collaboration, and productivity.

100%

Employee satisfaction survey score at Taj Guras Kutir

Employee benefits

We provide a range of non-wage benefits to employees in addition to their regular salary or wages. These benefits are an integral part of our overall compensation package, aimed at attracting and retaining talented individuals while enhancing their productivity. For employees assigned to third party-operated hotels, such as those managed by IHCL, the benefits align with the standards of the operating brand.

Our employee benefits include:

Group Mediclaim (GMC)
The Group Medical Coverage (GMC) applies to both regular and Fixed Term Contract (FTC) employees, except those covered under ESIC. Regular employees can cover themselves, their spouse, parents, and up to two children, while FTC employees can cover themselves, their spouse, and up to two children, with parents included for an additional fee.

Complementary stay at Company properties
All regular employees and full-time retainers above a certain grade are eligible for benefits, with discounts on tariff charges at various Venues across Company properties.

Leave travel allowance
All regular employees of our Company are covered under the scope of this policy.

Wedding gift allowance
All employees, including FTC, with two years of continuous service are eligible to receive a wedding gift on the occasion of their own or their child's wedding.

Group Personal Accident (GPA)
The Group Personal Accident (GPA) coverage applies to both regular and Fixed Term Contract (FTC) employees, including those covered under ESIC, with limits varying by grade operations are cloud-based, with a target of reaching 100% by 2025.

Deputation allowance
All employees of our Company are covered under this policy, except management trainees, trainee engineers, and graduate trainees.

Employee discount at company outlets
All regular employees and full-time retainers are eligible for discounts on food and beverages.

LEARNING AND DEVELOPMENT

We conduct monthly departmental training sessions based on the Voice of the Customer (VOC), the implementation of new standards, and safety requirements across all departments. We emphasise safety and evacuation training, along with brand standards. These programmes aim to enhance hotel management skills such as guest handling, unique recipe preparation, and fire safety management. Our unit prioritises work-life balance and fosters a positive work environment. We follow the Management by Objective appraisal process to develop need-based Key Result Areas (KRA) and Key Performance Indicators (KPI) for all employees. This continuous process helps identify skill gaps and future development areas aligned with our internal goals.

DIVERSITY AND INCLUSION

Our Company works towards creating a workplace where diversity and inclusion are integral values. The standard target for female representation varies across our units. We prioritise female candidates for senior positions, carefully considering their experience and qualifications. Our diversity and inclusion policy emphasises equal employment opportunities and prohibits discrimination in all aspects of employment. We strive to promote an inclusive culture through comprehensive training programs and policies that support work-life balance and flexibility. We believe in diversity and create a more dynamic and innovative workplace where all employees feel valued and respected.

Prevention of sexual harassment (POSH)

We have developed a Prevention of Sexual Harassment (POSH) policy that serves as a comprehensive framework of guidelines and protocols to prevent and address instances of sexual harassment within the workplace. The policy aims to foster a safe, inclusive, and respectful work environment for all categories of employees, including permanent staff, workmen, temporary workers, trainees, and contract employees at their workplace or project sites. Starting next year, we plan to introduce a POSH learning module through our L&D IT platform.

Our Internal Complaints Committee (ICC) is responsible for investigating formal written complaints of sexual harassment, taking appropriate remedial actions in response to substantiated allegations, and preventing future incidents. We ensure strict confidentiality throughout the investigation process to protect the interests of the victim, the accused, and to prevent any form of retaliation.

Once a complaint is registered with the ICC, an inquiry is initiated at the request of the aggrieved party. The settlement terms or a summary of the proceedings are documented, signed by all ICC members, and submitted to the Head of HR. The written report includes the ICC's conclusions and recommendations regarding disciplinary actions against the complainant or respondent, based on the validity of the incident.

SAFETY

Safety is paramount to us, reflected in our comprehensive training programs and stringent protocols. Our approach encompasses fire safety, hazard identification, ergonomic training, and the use of personal protective equipment. We ensure continuous and rigorous training on workplace safety, including emergency procedures, evacuation protocols, and soft skill development. We have completed our advanced fire detection systems, CCTV surveillance, and access-controlled doors by regular patrolling, Gemba walks, and the Yellow Card procedure to identify and address potential risks. We conduct root cause analysis and permanent countermeasures to mitigate hazards effectively and enhance workplace safety.

In alignment with Occupational Safety and Health Administration (OSHA) standards, our safety initiatives extend to handling hazardous materials, electrical and equipment safety, and emergency preparedness. Our trained internal crisis management and response team is equipped to handle fire safety, medical emergencies, and natural disasters. Employees receive training on fire prevention, hazard communication, machine safety, and the prevention of slips, trips, and falls. Our commitment to safety also includes promoting workplace health and wellness, mental health awareness, and stress management.

Safety performance

We continuously monitor our safety performance through a comprehensive system that incorporates regular safety audits, incident reporting and analysis, safety meetings, and ongoing training programmes. These initiatives are designed to ensure compliance, identify potential hazards, investigate the root causes of incidents, and maintain a proactive approach to fostering a safe work environment.

REWARDS AND RECOGNITION

We offer competitive salary revisions annually, with a significant percentage increase provided after each financial year, based on the Market Price Index and individual performance. To recognise and reward high achievers, we also provide performance-based incentives, including bonuses and performance-related pay. Additionally, we support our employees' well-being with a comprehensive benefits package, which includes health insurance, retirement benefits, and more.

Fostering inclusive development

We create value for all our stakeholders by building open and regular communication to understand their needs and make a meaningful impact in their lives. Whether it is our customers or the communities in which we operate, we go above and beyond to ensure their holistic development and well-being.

STRATEGIC FOCUS AREAS

Disciplined development

Focus on sustainability

STAKEHOLDERS IMPACTED

- Customers
- Communities
- Suppliers and contractors
- Hotel operators

GUESTS

We craft unique experiences for our guests, from traditional welcomes and evening lamp-lighting rituals to curated outdoor activities like trekking, tea tasting, and guided tours. Our offerings include special amenities and a recreation room. We enhance the stay with locally inspired departure gifts, SeleQtion experiences like nature walks, and the use of technology for personalised, omnichannel interactions. We adopt a top-down approach and incorporate open-text feedback to continuously refine our services and deliver unforgettable customer experiences.

Grievance resolution

We work towards resolving any issues our guests may encounter as swiftly as possible. To achieve this, we have established an effective mechanism that enables us to address most guest complaints within 48 hours. All escalations related to guest complaints are managed by the respective departmental heads of departments (HODs), and their resolution is documented in the glitch report, which is reviewed by the General Manager (GM).

If escalations are raised on social media platforms such as TrustYou, Google, or TripAdvisor, the GM personally addresses them with a note and assurance of corrective action. Any course corrections are communicated at the operations level and recorded in the guest's profile on Opera, ensuring alerts are available across the organisation for future reference.

Guest satisfaction

We prioritise efficiently addressing guest inquiries and ensuring guest satisfaction. Our hotels conduct quarterly guest satisfaction surveys to identify areas for improvement and gain a better understanding of the challenges our guests face. These surveys comprehensively collect feedback on various aspects, including facilities, dining, additional services, and interactions with our staff.

Guest feedback

Guests can register their complaints and send queries to customer care through the TrustYou platform. Dedicated team members are assigned to handle guest queries, and resolutions are provided within two working days of raising the query. If the provided resolution does not meet their expectations, guests may escalate the matter to the department heads.

BRAND MANAGEMENT

Our brand management revolves around crafting a compelling identity that truly reflects our values, mission, and unique selling propositions. We ensure consistent messaging across all communication channels. Guest experience is at the heart of our brand perception, and we invest significantly in delivering satisfaction.

We also collaborate with third-party agencies for market research and continuously undertake initiatives like newsletter publications, blogs, social media releases and short YouTube videos to boost our appeal in targeted markets. We periodically participate in exhibitions, fairs, national and international campaigns to continuously engage with new audiences and strengthen our connections.

Our hotels maintain a dedicated space for Ambuja Neotia Group's brand and marketing engagement, ensuring seamless alignment with the Group.

Our brand strategy integrates the three Ps—People, Product, and Process—into our media relations, ensuring a holistic approach to social and environmental responsibility. We are driven by our Chairman's vision, which emphasises growth that benefits both our Company and the community. Through multiple marketing channels, we ensure that our brand resonates with purpose and contributes positively to society.

We are proud to partner IHCL to manage our hotel properties in Kolkata, Darjeeling, Gangtok, and Patna*. The selection of operators is based on their proven capabilities and track record in managing hospitality properties. Under a Management Agreement, these operators apply their expertise, IT systems, marketing channels, and processes to manage our hotel assets in return for licence and marketing fees. All revenues and expenses related to these operations are recorded in the accounts of our Company or our subsidiaries.

₹80 lakh+

Spent on advertisements and branding#

* Operational from July 2024
# Includes information across Chia Kutir, Guras Kutir, Raaj Kutir and Taal Kutir

STRATEGIC PARTNERSHIPS FOR LASTING MEMORIES

Our collaboration with IHCL unites our complementary strengths to create an unparalleled hospitality experience. By merging Ambuja Neotia's expertise in unique architecture, project management, and prime land acquisition with IHCL's world-class service and management standards, we deliver exceptional guest experiences that honor local culture. This partnership is a win-win:

ANHVL contributes

- Innovative design and architectural excellence
- Proven hospitality project management
- Skill in securing valuable land parcels

+

IHCL contributes

- World-renowned service quality
- Unparalleled management expertise

Together, we bring a powerful combination of sectoral knowledge, enhanced brand recognition, and portfolio growth. Moving forward, our strategic focus is expansion, sustainability, and eco-friendly practices to solidify market leadership and provide extraordinary, culturally rich guest experiences.

SUPPLIERS AND VENDORS

Our suppliers and vendors ensure that we can operate seamlessly on a regular basis. We believe that it is our duty to build a relationship which beneficial to all the entities involved. Aligned with that, we maintain formal and transparent contracting with clear payment terms, ensuring timely payments to all our vendors, including MSME operators, through a structured payment schedule.

Engagement

We conduct regular communication, site visits, audits, and regional supplier and vendor meets to foster strong partnerships. Quotes are obtained through a fair tendering process, with their selection finalised by our Central Material Group (CMG) CMG and hotel purchase teams. They are thoroughly briefed on safety and security measures. We support them with transparent policies, effective communication, mutual respect, and financial backing, reinforcing a collaborative and trustworthy relationship.

Responsible supply chain

To maintain transparency across our supply chain, we have implemented several measures. These include regular meetings with suppliers at our head office and project sites, ensuring timely payments, and coordinating with the project team to review contractors' performance and provide feedback for improvement. We also organise technical presentations to allow suppliers to showcase their products and quality and provide them with technical guidance. Service camps are held on-site, offering suppliers an opportunity to meet customers, receive feedback on their products. Additionally, preference is given to vendors who demonstrate strong sustainable practices.

35

Suppliers assessed for sustainability risks during the year

~470

Local suppliers collaborated with during the year

COLLABORATIONS WITH RENOWNED ARCHITECTS

Collaborating with some of the most respected architectural minds, we incorporate global standards of excellence while preserving the cultural essence of each location. These collaborations allow us to create spaces that are not only visually stunning but also highly functional, creating environments where guests can experience luxury, tranquillity, and a connection to the local surroundings.

Mr. Channa Daswatte

Graduating in 1991 from the University of Moratuwa, University College London, and the University of London, Mr. Channa Daswatte has lectured at the Colombo School of Architecture. One of his landmark projects is the iconic Kandalama Hotel Residence of the President in Sri Lanka. We had the privilege of collaborating with him for the serene Guras Kutir in Sikkim.

Studio Lotus

Founded in 2002 by Ambrish Arora, Ankur Choksi, and Sidhartha Talwar, Studio Lotus is celebrated for its 'Conscious Design' approach, blending local craftsmanship with modern technology. Signature projects include Villa in the Woods, Raas Chhatrasagar, and the Mehrangarh Fort Visitor Centre. The studio has worked with us to craft the interior designs of Taal Kutir and Guras Kutir.

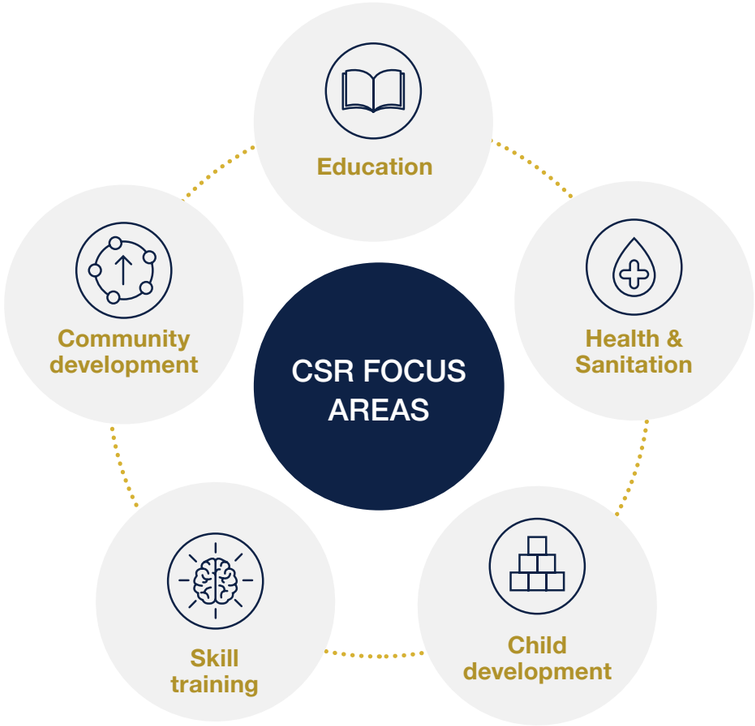
Mr. Vivek Singh Rathore

Mr. Vivek Singh Rathore, a gold medallist from IIT Roorkee, founded his studio in 2005, excelling in architecture, landscape, interior design, and environmental graphics across diverse sectors like urban design, hospitality, healthcare, and residential projects. With landmark works such as Biowonder, Biswa Bangla Mela Prangan, and the Jagannath Dham Sanskriti Kendra, the studio has earned over 90 design awards. We have proudly collaborated with him on projects like Raaj Kutir and Ecohub.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

We transform lives across our locations through proactive health and community welfare efforts. We have organised awareness programmes, mother-and-child medical camps and provided scholarships for disadvantaged students along with vocational trainees. Additionally, we focus on infrastructure development in Integrated Child Development Services (ICDS) centres and schools, sanitation improvements through concrete models, and introducing innovative techniques like smokeless chullahs among other initiatives. Our efforts foster individual growth and inspire us to continue making meaningful contributions to society and leave a meaningful impact on the society.

We conduct numerous stakeholder meetings across project locations using the participatory rural appraisal (PRA) method. These meetings typically involve sharing perspectives, identifying societal or environmental issues, aligning priorities with our Company's values, and defining measurable goals for our CSR activities. Our employees also actively engage in volunteering, mentoring programmes, and workshops, offering their expertise, time, and resources to support our diverse range of CSR initiatives.



EDUCATION

We firmly believe that education should be a national priority, driving us to channel our efforts into uplifting underprivileged children. Our mission is to empower individuals through knowledge and skills, fostering economic independence, reducing poverty, and addressing societal challenges such as gender inequality while promoting diversity and inclusion. Recognising the vital link between education and sustainability, we aim to build a skilled future workforce that enhances employability. Through strategic partnerships with local schools, NGOs, and educational institutions, we have launched several initiatives, including scholarship programmes like the Udayan Shalini Scholarship (2006), the Utkarsh Scholarship (2013), and the Suresh Neotia Scholarship (2016), which have collectively supported 2,941 aspiring yet disadvantaged students to date.

CASE STUDY

Enhancing student engagement through creative spaces

We launched the Building as Learning Aid (BaLA) Project to create a vibrant and child-friendly environment. By transforming school buildings into colourful, joyful spaces and bringing study materials to life on classroom walls, we revitalised the learning experience for over 10,000 students. The project also breathed new life into previously bland science labs, making them lively and engaging. This initiative has significantly enhanced the educational environment, encouraging children to embrace their schooling enthusiastically.

HEALTH & SANITATION

We have established a comprehensive CSR programme dedicated to enhancing health and sanitation standards in underserved communities, focusing on access to clean water, hygiene education, and healthcare services through strategic partnerships with local healthcare providers, NGOs, and community leaders. We believe that our CSR initiatives are essential for promoting community well-being and resilience, aligning our business interests with societal welfare. By investing in healthcare, we tackle issues related to waterborne diseases, inadequate sanitation, and poor hygiene practices. Our efforts include organising health camps, medical check-ups, and vaccination drives, providing free or subsidised healthcare to those from underprivileged sectors. Since 2013, we have supported around 21 government schools by building infrastructure such as kitchens and classrooms, and we have constructed over 625 concrete household toilets in rural West Bengal, significantly reducing open defecation and improving the quality of life.

CASE STUDY

Community-driven efforts for hygiene enhancement

Under the Indian Government's Swachh Bharat Abhiyan, we partnered with local panchayats in Raichak to construct 510 household sanitary toilets to address the issue of open defecation. The initiative, launched on Mahatma Gandhi's 145th birth anniversary, emphasised awareness to encourage sustainable behavioural change. Through these efforts, we positively impacted the lives of over 2,500 people, fostering long-term improvements in sanitation and hygiene.

CHILD DEVELOPMENT

We recognise the importance of early childhood development and have implemented diverse programmes to nurture the physical, intellectual, emotional, and social well-being of children, in line with global sustainability goals. Through partnerships with educational institutions and experts, we have focused on initiatives such as early childhood education, skill-building workshops, nutrition programmes, and self-defence training for high school girls. Since 2018, our initiatives have impacted around 2,230 students.

CASE STUDY

Fostering courage and independence

Recognising the importance of self-defence for every girl, ANHVL has taken the initiative to provide free self-defence classes for rural girls in Raichak. Every Saturday evening, around 40 girls gather to learn various techniques under the guidance of an enthusiastic lady trainer. This programme equips them with essential skills, builds their confidence, and empowers them to face challenges with strength and resilience.

SKILL TRAINING

We have implemented skill development initiatives aimed at providing training in various trades and technical skills to enhance employability and promote entrepreneurship, particularly for women. Since the inception of these vocational training programmes in 2009, 1,720 individuals have gained market-relevant skills, contributing to economic independence, reducing gender disparities, and fostering a more inclusive and equitable society.

COMMUNITY DEVELOPMENT

We foster trust and enhance our brand reputation by aligning business objectives with societal progress through various initiatives. Since 2011, we have supported around 450 children in orphanages, organised workshops on waste management, conducted clothing drives and promoted sports among youth. Additionally, we planted 6,350 trees and supported 660 underprivileged children through a football academy launched in 2018.

Innovative solutions for a greener future

We recognise the critical importance of addressing climate change and are committed to playing our part in mitigating its impacts. From installing EV charging infrastructure to implementing advanced waste management practices, we ensure that our hotels are equipped with best-in-class technologies, all aimed at reducing our environmental footprint and contributing to a sustainable future.

A picturesque sight of Lataguri, North Bengal for the proposed Vanya Kutir Hotel and Resort.

STRATEGIC FOCUS AREAS

- Enhancement of existing assets
- Efficiency improvement
- Focus on sustainability

STAKEHOLDERS IMPACTED

Government and regulators

CLIMATE CHANGE

We recognise the urgency of the climate change crisis and understand the hospitality industry's role in mitigating its effects. To contribute meaningfully, we have implemented several initiatives to address these challenges. India's climate goals target Net Zero by 2070 and a 45% emissions intensity reduction by 2030 to curb carbon emissions and combat climate change. As a responsible corporate entity, we are committed to aligning our operations with global best practices by reducing our reliance on fossil fuels, optimising water use, and embracing waste-to-wealth initiatives.

INTEGRATING GREEN BUILDING PRINCIPLES

We incorporate several green building principles in our construction processes to promote sustainability. Our approach includes using energy-efficient solutions such as LED lighting and solar power and implementing wastewater management through sewage treatment plants (STPs). We harvest rainwater using dedicated tanks and install low-flow plumbing features to reduce water usage. Over 20% of our land area is reserved for green zones, including landscaping and horticulture.

We utilise waste composting machines and obtain PCB certification to regulate water consumption, effluent discharge, pollution control, and noise levels. Additionally, we ensure flooring materials comply with standards for recycled content and volatile organic compounds (VOCs) and use adhesives like Kerakoll with TVOC checks. We also monitor the percentage of recycled steel and fly ash used in cement and blocks and adhere to ISO methods for checking HVAC contaminant levels, further supporting our commitment to sustainable construction practices reducing our reliance on fossil fuels, optimising water use, and embracing waste-to-wealth initiatives.

ENERGY AND EMISSIONS

As responsible industry stakeholders, we are committed to sustainable business practices that focus on mitigating climate change impacts. Our efforts include:

- Incorporating eco-friendly materials.
- Optimising energy consumption.
- Reducing reliance on conventional sources.
- Increasing the share of renewable energy in our portfolio.

To ensure accountability, we are in the process of implementing a robust Environmental Management System (EMS) aligned with the ISO 14001:2015 standard to monitor our performance closely. A representative from the Chairman's office oversees the environmental compliance and metrics. Our hotels focus on energy conservation and renewable energy solutions, actively using innovative methods to lower our carbon footprint. We source over 99% of our energy from grid electricity, with solar rooftop panels installed where feasible; this year, 0.2% of our total electricity comes from onsite renewable sources, helping us diversify our energy supply. As a result of our energy efficiency efforts, we have reduced the energy intensity at Taj Taal Kutir by more than half in the past two years.

Total energy consumed

Taj Guras Kutir

3.81 lakh kwh

− 42.42%

Taj Chia Kutir

6.21 lakh kwh

− 62.71%

CASE STUDY

EV charging infrastructure

We have established a robust EV charging infrastructure to manage our emissions and energy effectively. At Taj Chia Kutir, multiple EV charging stations have been installed, offering convenient access to both our guests and employees. This reflects our commitment to sustainability and eco-friendly practices.

WATER MANAGEMENT

We are aware of the widespread water scarcity in our nation and its connection to climate change. Recognising the impact of local water resource depletion, we continuously monitor water-related risks and opportunities through periodic water audits and water balance studies, internally and with third-party experts. We also provide regular training sessions to employees on responsibly using water resources. We use non-woven geotextile bags to protect water bodies from severe erosion and scouring. Additionally, we have implemented rainwater harvesting, Zero Liquid Discharge (ZLD) principles, and Package Sewage Treatment Plants (STP) across many properties, reinforcing our dedication to sustainable water management practices.

Water consumption

Taj Taal Kutir

17,627 KL

+ 24.62%

Taj Chia Kutir

40,757 KL

+ 12.01%

Water recycled

Taj Taal Kutir

4,240 KL

+ 2.05%

Taj Chia Kutir

19,188 KL

+ 11.44%

CASE STUDY

Conserving water effectively

In our attempts to conserve water, we have implemented a 130 KLD Sewage Treatment Plant (STP) in Taj Chia Kutir, with a 50 KLD STP capacity. All treated water is repurposed to maintain our hotel gardens, contributing to significant water conservation. Additionally, we have implemented a rainwater harvesting system, further enhancing our sustainable water management practices.

WASTE MANAGEMENT

We have established an extensive waste management system encompassing monitoring, tracking, and environmentally conscious disposal across all our third party-managed hotel properties. Non-hazardous waste, such as kitchen waste, plastic, and paper, and hazardous waste, including bulbs, waste lubricant oil, and burnt oil, require specialised handling and disposal methods to mitigate potential environmental harm. Other categories of waste, including e-waste and battery waste, are managed by State Pollution Control Board-authorised vendors. Organic waste generated across all properties undergoes recycling processes to minimise environmental impact and contribute to a circular economy.

66.81%

Decrease in hazardous waste generated in Taj Chia Kutir

CASE STUDY

Prudent disposal of hazardous waste

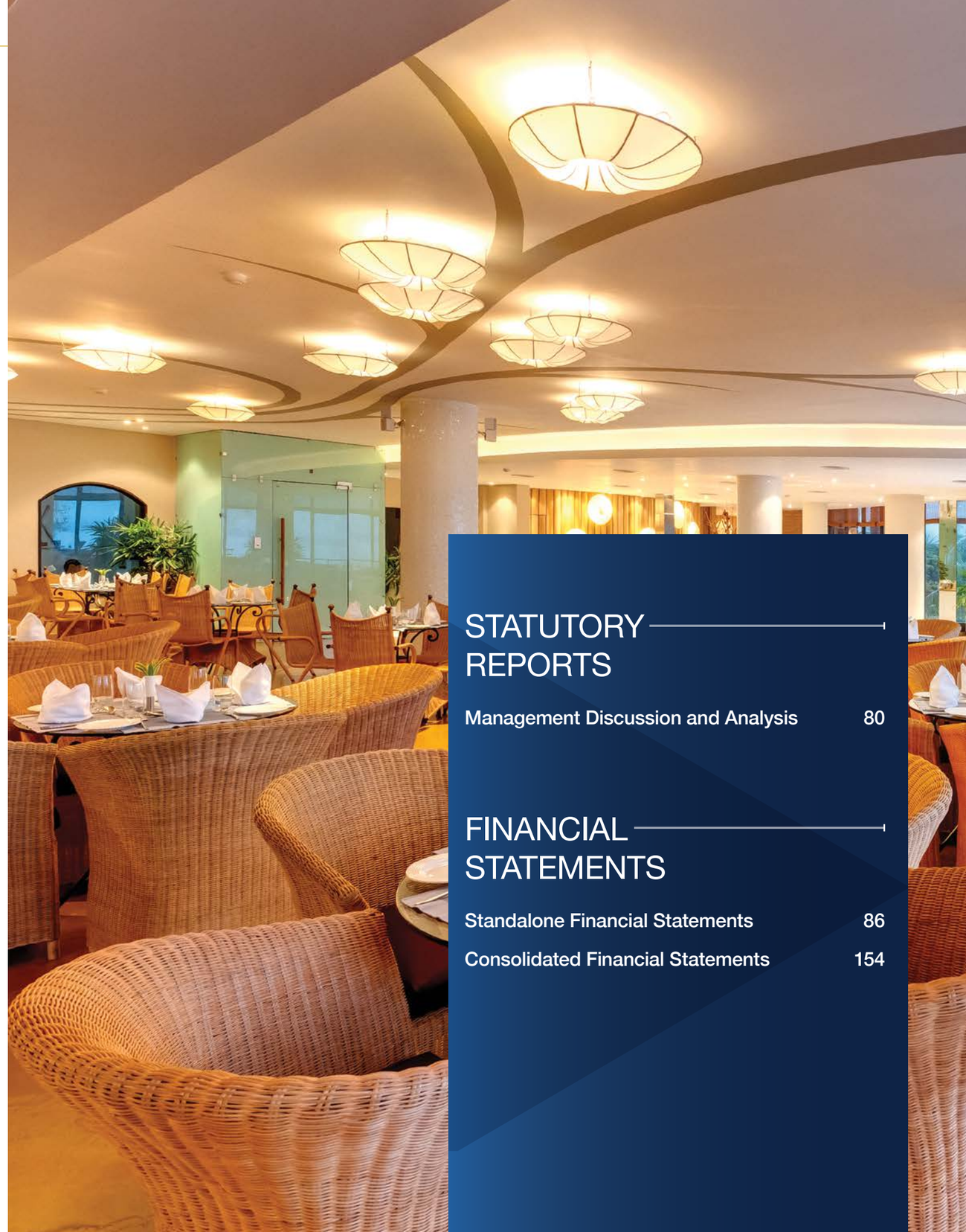
We safely disposed off 57 litres of hazardous waste through an authorised vendor in FY 2023-24, ensuring compliance with environmental standards. We are also exploring processes for waste collection, segregation, and disposal in line with environmental norms. Additionally, we are utilising an organic waste converter to produce compost for sustainable use. We are in the process of obtaining a hazardous waste licence to further our commitment to responsible waste management.

MATERIAL MANAGEMENT

We recognise the unique material requirements inherent to each phase and strengthen our environmental stewardship efforts accordingly. In our third-party managed hospitality business, material requisites predominantly involve maintenance essentials, housekeeping supplies, operating supplies, food and beverage supplies, furniture and fixtures, and electronic appliances. Our hotels manage materials effectively by streamlining procurement, reducing waste, and using resources efficiently to uphold quality, meet guest expectations, and support operations. We have increased our usage of sustainable materials across our hotel units while also narrowing down on a few essential materials which will improve our resource usage. We are in the process of implementing a systematic process to ensure consistent data collection for a comprehensive sustainability report.

RESPONSIBLE OPERATIONS

We are embedding sustainability throughout our hospitality business, recognising its significant impact on the environment and communities. We focus on energy efficiency, waste reduction, and water conservation, using innovative technologies and sustainable designs to improve guest experiences while reducing our environmental impact. Our initiatives include the use of advanced laundry chemicals, optimisation of energy systems, adoption of flameless cooking methods, and transition to glass water bottles to reduce single-use plastics, all aimed at supporting local economies and promoting eco-conscious practices. Furthermore, the majority of our properties hold the prestigious Green Building IGBC Certification.



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Sagar Kutir: An upcoming beach-side leisure hotel located at Digha, West Bengal.

ECONOMIC OVERVIEW

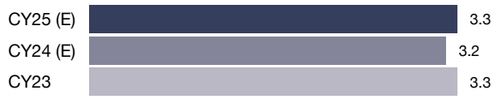
Global economy

In 2023, the global economy demonstrated resilience amid significant policy tightening and multiple shocks arising from geopolitical conflicts. Several developed economies showed remarkable strength, with robust labour markets supporting consumer spending. Meanwhile, inflation gradually declined in most regions on the back of lower energy and food prices, allowing central banks to slow or pause interest rate hikes. The global economy during 2023 grew by 3.3% against 3.5% in 2022. The US exceeded expectations at 2.5% growth, driven by healthy consumer spending and a robust labour market. The eurozone faced challenges, with growth falling to 0.5% due to a weak manufacturing sector. In contrast, emerging markets and developing economies displayed greater resilience, achieving 4.4% growth according to the International Monetary Fund (IMF).

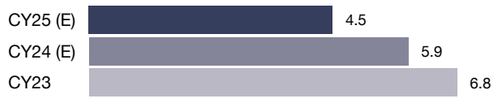
Outlook

The IMF projects stable global growth at 3.2% in 2024 and 3.3% in 2025, with emerging markets expected to lead this growth. Advanced economies are forecasted to grow modestly, with the US maintaining strong performance at 2.6% in 2024. The eurozone will likely gradually recover, while China and India will likely be significant growth drivers. Global inflation will likely ease further, and world trade volume will likely recover by 3.1% in 2024. However, inflation, geopolitical tensions, and policy uncertainties continue to pose challenges.

Global GDP growth (%)



Global headline inflation[1] (%)



[1] IMF Datamapper E – Estimated

Indian economy

According to the Ministry of Statistics and Programme Implementation, the Indian economy showcased exceptional strength in FY 2023-24, recording a growth rate of 8.2%, up from 7% during the previous year. Robust consumer demand, a dynamic manufacturing sector, a strong services sector and substantial investments in infrastructure underpinned this impressive performance. The government's ongoing reform initiatives and capital expenditures played a crucial role in strengthening the economy, allowing it to weather global challenges by highlighting the nation's inherent strength and adaptability. The services sector-maintained momentum, contributing significantly to overall economic growth, driven by urban demand, a recovering labour market, and higher disposable incomes. The government's sustained emphasis on capital expenditure and infrastructure development will likely have positive ripple effects, particularly for the hospitality sector.

The RBI's Consumer Confidence Survey for April 2024 reveals a positive shift in sentiment, with the Current Situation Index (CSI) rising by 3.4 points to 98.5 in March 2024, its highest mark since mid-2019. Growing consumer optimism about the current economic landscape, particularly in areas such as income and spending has led to this increase. Looking forward, confidence has strengthened across key factors, including the overall economy, employment, income, and expenditure. Additionally, the Future Expectations Index (FEI) climbed by 2.1 points to 125.2, also reaching its peak since mid-2019, signalling a robust outlook for the year ahead.

8.2%

GDP growth rate of India in FY 2023-24

98.5

Current Situation Index (CSI) as in March 2024

125.2

Future Expectations Index (FEI) as in March 2024

Outlook

The Indian economy will likely exhibit robust growth, with RBI projections of 7.2% for FY 2024-25. The government's focus on capital expenditure and infrastructure development will likely positively impact the hospitality sector, improving transport networks and urban infrastructure to boost accessibility to tourist destinations. Stability in financial markets and the inclusion of Indian sovereign bonds in major global indices signal strong potential for increased foreign investment.

The services sector will likely maintain its growth momentum, while the manufacturing sector could benefit from global supply chain shifts, driving business travel and supporting hospitality in key commercial hubs. Despite domestic and worldwide challenges, India's robust economic fundamentals and supportive policies create fertile ground for sustained growth, offering opportunities for expanding tourism, modernisation, and hospitality investments.

INDUSTRY OVERVIEW

Global hospitality industry

In 2023, the global tourism industry demonstrated significant resilience and recovery, with international tourist arrivals reaching 1,286 million, marking a 34% increase compared to 2022 and recovering 88% of pre-pandemic levels. South Asia experienced a 30% rise in tourist numbers, recovering to 87% of 2019 levels.[2]

Tourism export revenues in 2023 were estimated at $1.6 trillion, nearing 94% of the $1.7 trillion achieved in 2019. Hotel performance across the US remained stable, with occupancy at nearly 63% (compared to 66% in 2019) and Average Room Rate (ARR) rising by just under 5% to approximately $155. In the Asia Pacific, hotel performance continued its recovery in 2023, with most markets experiencing a rebound in domestic travel followed by surging international travel, notably reflected in the surge of Chinese outbound international flight bookings.[3]

Outlook

The UN World Tourism Organisation (UNWTO) anticipates that international tourism will fully recover to pre-pandemic levels by 2024, with growth projected at 2% above 2019. Improved air connectivity streamlined visa processes, and a strong resurgence in Asian destinations will likely drive this recovery. The World Travel and Tourism Council (WTTC) predicts 2024 will be a record year for global tourism, with the sector's economic contribution estimated to reach $11.1 trillion, up from $9.9 trillion in 2023. India, now the world's most populous country, is poised for significant tourism growth, supported by economic prosperity and a growing middle class.

Indian hospitality industry

The Indian hospitality industry enjoyed a record-breaking year in FY 2023-24, driven by favourable demographics, increased disposable incomes among the young middle class, and a strong revival in weddings, MICE (Meetings, Incentives, Conferences, and Exhibitions), and corporate travel. According to ICRA, the domestic air passenger traffic for FY 2023-24 was around 154 million with an annual growth of ~13%. The government's continued commitment to infrastructure by adding new airports aims to improve connectivity and support passenger growth, with domestic traffic projected to reach 161-164 million by March 2025.[4]

23%

Increase in domestic air traffic in 2023

44%

Increase in foreign tourist arrivals in 2023

The retail tourism sector has seen a surge in demand for experiential and personalised travel, especially among young travellers and urban professionals, while the wholesale segment has benefited from the growth of the MICE (Meetings, Incentives, Conferences and Exhibitions) industry. Government initiatives such as e-visa facilities for tourists, streamlined licensing processes, and the development of tourism infrastructure through the Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) and Swadesh Darshan 2.0 schemes further support the sector's growth.

According to Horwath HTL, hotel occupancy in 2023 stood at 63.6%, with the average daily rate increasing by 22% over the previous year. RevPAR grew by 30%, and the industry saw substantial expansion, with 14,000 new rooms added in 2023, bringing the total supply to around 1,83,000. As demand for branded hotel rooms will likely grow at 10.6% until 2027, India continues to position itself as a sustainable and attractive tourism destination.

Growth drivers

Rising disposable income

With a growing middle class and rising disposable incomes, more people in India can afford domestic and international travel, resulting in higher demand for hotel accommodations.

Infrastructure development

Ongoing infrastructure development, such as the expansion of airports, highways, and other transportation networks, is enhancing accessibility to various tourist destinations and boosting hotel occupancy rates.

Growing MICE tourism

MICE tourism is experiencing growth in India, driven by corporate events, international conferences, and trade shows, leading to increased demand for hotel facilities.

Cultural and heritage tourism

India's rich cultural heritage and diverse tourist attractions continue to attract domestic and international tourists, driving demand for hotel resorts and boutique accommodations nationwide.

Government initiatives

The Ministry of Tourism has introduced a National Strategy for the Promotion of Rural Homestays to foster entrepreneurial and employment opportunities in rural areas.

Outlook

The Indian hotel industry will likely expand, with demand for branded rooms projected to outpace supply in the coming years. According to Horwath HTL, demand will likely increase by 10.6% annually until 2027, particularly in key leisure markets, while supply will likely grow at a slower rate of 8%, with much of the new development occurring outside the top 10 destinations. This growth will be fuelled by improved connectivity, a resurgence in foreign tourist arrivals, and the expansion of the middle-income segment, alongside rising demand for spiritual tourism, weddings, MICE events, and wildlife tourism.

Despite inflation and geopolitical tensions, growing domestic demand, a revival in international travel, government support, and extensive infrastructure development bolster the industry's resilience. Expanding niche tourism sectors and decisive efforts to enhance connectivity are expected to drive sustainable growth for the Indian hotel industry in the coming financial year.

INCREDIBLE TOURISM DESTINATIONS ACROSS EASTERN INDIA

Eastern India presents immense tourism opportunities, blending rich cultural heritage with natural beauty and diverse experiences. With its stunning landscapes, from the tea gardens of Assam to the majestic Himalayas of Sikkim, the region offers an array of attractions for both domestic and international travellers. The culturally vibrant cities of Kolkata and Gangtok, renowned for their historical significance, architecture, and festivals, add to the allure. Ecotourism in the Sundarbans, spiritual tourism across the region and adventure tourism in the Northeastern states offer unique growth opportunities. As infrastructure and connectivity improve, Eastern India is well-positioned to become a key destination for experiential and nature-based tourism, attracting travellers seeking tranquillity and adventure.

Indian retail industry

India ranks first in the Global Retail Development Index (GRDI) in 2023. With the world's second-largest population, increasing urbanisation, rising household incomes, and growing consumer spending, India has become an attractive market for international retailers. India boasts the fourth-largest retail market globally, valued at $793 billion in 2020. The retail industry is rapidly becoming one of the most critical sectors in the country, contributing significantly to India's GDP in 2020 and employing 35 million people, which accounts for 8% of the nation's labour force.[5]

Outlook

India's retail market is set for transformative growth, projected to soar to $2 trillion within the next decade, up from $820 billion in 2023, according to a report by the Boston Consulting Group (BCG) and the Retailers Association of India (RAI). This growth comes amid a significant shift in consumer behaviour, with an increasing focus on experiences like travel and entertainment over traditional product purchases. This trend that has shaped spending patterns in recent years.

Despite facing short-term challenges, the organised retail market in India continues to show resilience. Profitability has remained consistent and aligned with global benchmarks. Since 2010, the retail sector has grown by over 200%, fuelled by a growing middle class and the entrance of major international brands. The market will likely grow at a steady 9-10% over the next decade. Success in this evolving landscape will depend on retailers' ability to refine their delivery models, leverage artificial intelligence (AI) and analytics, and adopt aggressive cost management strategies. Additionally, the report highlights increased household savings and investments, along with rising urbanisation, which will continue to drive store expansion and consumption across all city tiers.

BUSINESS REVIEW

We offer a collection of properties that reflect the unique stories of their locations, from the tranquil riverside setting of Ganga Kutir to the bustling urban charm of City Centre, Patna. Each property embodies the distinct essence of its region, delivering bespoke experiences that connect guests with the soul of the destination. The Group's portfolio spans from the historic Raajkutir, capturing the spirit of the Bengal Renaissance, to the serene Chia Kutir, nestled in the Himalayan tea gardens, offering luxury with a touch of nature. Other properties like Taal Kutir and Guras Kutir blend art, history, and scenic beauty, ensuring unforgettable stays. We combine heritage with modern amenities, presenting opportunities for memorable stays that transcend traditional hospitality.

[2] UN World Tourism [3] HVS – Global Hotel Industry [4] CAPA India

[5] Invest India

Hospitality

Our portfolio of hotels, resorts and leisure homes offers guests unforgettable and unique experiences, delivered with impeccable service across multiple locations and managed by globally respected hotel management companies such as IHCL. With over 500 keys across our hotels and resorts accompanied by 715 units in our leisure homes, we achieved revenues of ₹ 15,941 lakh during FY 2023-24.

₹15,941 lakh

Revenue in FY 2023-24

+ 50.90%

Real estate

Our retail assets create incredible memories, with our City Centres becoming renowned destinations that leave a lasting impression on our guests and offer them an unmatched opportunity to unwind. Spanning a total built-up area of over 6 lakh square feet, our retail portfolio achieved revenues of ₹ 4,384 lakh during FY 2023-24.

₹4,384 lakh

Revenue in FY 2023-24

+ 102.87%

FINANCIAL AND OPERATIONAL REVIEW

Our financial performance this year has been remarkable. We have achieved steady growth across several financial metrics, with revenues rising by approximately 60% yoy to ₹ 20,325 lakhs and EBITDA increasing by over 17% yoy to ₹ 7,581 lakhs. Our performance and investments are well on track with our goal of achieving profitability in the coming years.

Key financial ratios

Sl No.	Ratio	As at 31 March 2024	As at 31 March 2023	Change	Remarks
1.	Current Ratio	0.48	0.67	-28.6%	Increase in current liabilities
2.	Debt-Equity Ratio	8.67	4.35	99.4%	Increase in borrowings coupled with reduction in shareholders fund
3.	Debt Service coverage ratio	0.39	0.29	31.3%	Increase in EBIDTA with increased borrowings
4.	Return on Equity Ratio	-0.20	0.04	-595.8%	Losses incurred during the year
5.	Inventory Turnover ratio	1.42	1.09	29.7%	Increase in revenue from operations with reduced inventory
6.	Trade receivable turnover ratio	17.04	11.73	45.3%	Increase in revenue from operations coupled with increased trade receivables
7.	Trade payables turnover ratio	2.33	1.84	26.2%	Purchases are comparatively higher coupled with higher trade payables
8.	Net Capital Turnover ratio	-0.86	-1.44	-40.0%	Increase in revenue from operations with higher negative working capital
9.	Net Profit ratio	-0.15	0.08	-291.0%	Due to loss during the year
10.	Return on Capital Employed	0.03	0.07	-52.5%	Due to loss during the year with increased capital employed
11.	Return on Investment	0.12	0.14	-14.3%	

RISK MANAGEMENT

We employ a flexible risk management approach that adapts our business's evolving demands, ensuring we are equipped to handle potential challenges. Our strategy is built prudent risk assessment, comprehensive risk identification, and rigorous reporting, providing us with the tools to manage risks effectively. This framework enables us to address inherent business risks that arise naturally during operations, helping minimise gaps between expectations and outcomes.

Our risk management policy has clear objectives. We aim to expand our presence in existing markets while exploring new geographical opportunities, reinforcing customer relationships, and recruiting and retaining skilled employees. Investing in continuous development and training programmes ensures our workforce remains highly capable, enabling us to navigate risks and achieve sustainable growth.

Read more P_42

HUMAN RESOURCE DEVELOPMENT

We recognise that our employees are the cornerstone of our success and foster a culture where they can thrive personally and professionally. To promote growth, we have introduced 'VConnect', a global employee feedback system that enhances job satisfaction through career development opportunities, such as internal job postings and specialised training programmes. We actively promote employee engagement by offering recognition programmes, competitive compensation, and diverse benefits, including health insurance, meal allowances, and discounted services.

We are creating a diverse, inclusive, and safe workplace. We prioritise female representation in senior roles and ensure equal employment opportunities through comprehensive policies. Our focus on safety is persistent, with robust training programmes, fire safety measures, and hazard identification protocols. We align with OSHA standards for workplace safety and emergency preparedness and promote health and wellness, including mental health awareness and stress management.

Read more P_62

INTERNAL CONTROL MECHANISMS AND THEIR ADEQUACY

Our Company places great importance on maintaining a robust internal control system. As dedicated members of the organisation, we uphold the highest standards of conduct, including ethics, intellect, finance and morality.

To ensure the orderly and efficient conduct of our operations, safeguarding of assets, the prevention and detection of fraud and errors, accurate accounting records, timely financial reporting and compliance with laws and regulations, we have implemented effective internal controls at process level as well as at entity level.

Our internal control mechanisms strike a balance between the imperative of governance and the need for smooth operations and management. These mechanisms incorporate appropriate checks and balances to ensure governance and operational efficiencies.

Internal financial control system

Our Company has an internal financial control system commensurate with the size, scale and complexity of our operations. The internal controls over financial reporting have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on a sample basis.

The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

Internal audit mechanisms and review systems

The internal audit function serves as an independent and objective assurance and consulting activity designed to add value and improve the operations of the organisation.

The internal audit function is reporting directly to the Audit Committee of the Board of Directors. Their work is guided by framework of SOPs, policies, procedures, and professional standards, ensuring the quality and reliability of their audit activities.

The Internal Audit activity falls under the following broad categories

Planned regular audit	Follow-up audit	Surveillance audit	Special audit
Planned audits are conducted throughout the financial year as per the calendar approved by the Audit Committee.	An audit performed to assess the implementation status of previous audits/SOP compliances	A sudden, surprise check/ verification taken up whenever the need arises.	Any special assignment given by top management which needs to be attended on priority basis.

Independent Auditor's Report

To The Members of Ambuja Neotia Hotel Ventures Limited

(Formerly GGL Hotel and Resort Company Limited)

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ambuja Neotia Hotel Ventures Limited (formerly GGL Hotel and Resort Company Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 standalone financial statements under the provisions of the Act and the Rules made 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 financial controls 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 system 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. 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, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure – A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act and paragraph (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

   (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 has disclosed the impact of pending litigations on its standalone financial position in its standalone financial statements.

   (ii) The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

   (iii) There was no amount required to be transferred to the Investor Education and Protection Fund by the Company.

   (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

   (v) No dividend has been declared or paid during the financial year by the Company.

   (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level to log any direct data changes and in case of two softwares, the feature of recording audit trail (edit log) facility was not enabled.

   Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting softwares for which the audit trail feature was operating.

   As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Date: May 30, 2024
Place: Kolkata
UDIN: 24066759BKEZSQ9951

Annexure – "A" To The Independent Auditor's Report to the Members of Ambuja Neotia Hotel Ventures Limited (Formerly GGL Hotel and Resort Company Limited)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

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

(b) The Property, Plant & Equipment have been physically verified by the management during the financial year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations provided to us and based on the documents produced to us for our verification, in our opinion, title deeds of immovable properties are held in the name of the Company. Lease deed has been taken as the basis for our verification in respect of leasehold land as well as self-constructed building thereupon. In certain cases, such deeds are pledged with banks for which receipts have been shown to us.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.

(e) No proceedings have been initiated during the financial year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management. No material discrepancies were noticed on such physical verification.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks or financial institutions on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the documents filed by the Company with such banks or financial institutions are in agreement with the books of accounts.

iii. (a) (A) During the year, the Company has provided loans or advances in the nature of loans to subsidiary companies amounting to ₹ 7,010.13 Lakhs and the aggregate balance outstanding as on March 31, 2024 amounts to ₹ 6,324.84 Lakhs.

(B) During the financial year the Company has provided loans or advances in the nature of loans to parties other than subsidiaries, joint ventures and associates amounting to ₹ 1,000 Lakhs and the aggregate balance outstanding as on March 31, 2024 amounts to Nil.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans and guarantees during the financial year are *prima facie* not prejudicial to the interest of the Company.

(c) In respect of loans amounting to ₹ 6,324.84 Lakhs granted by the Company, schedule of repayment of principal and payment of interest has not been stipulated. However, payment of interest and repayment of loans are regular.

(d) No amount of loans granted by the Company is overdue for more than ninety days.

(e) No loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans were granted to settle the overdues of existing loans.

(f) The Company has granted loans or advances in the nature of loans amounting to ₹ 8,010.13 Lakhs either repayable on demand or without specifying any terms or period of repayment during the year which constitutes 100% of the loans granted during the year. Out of the above, loans amounting to ₹ 7,010.13 Lakhs were granted to subsidiary companies.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees or securities, wherever transacted and applicable.

v. The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable.

vi. According to the information and explanation given to us, the provisions regarding maintenance of cost records under section 148(1) of the Act are not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues as applicable to the appropriate authorities. There are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us the dues outstanding in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and any other statutory dues as applicable as at March 31, 2024 on account of disputes are as follows:

Name of Statute	Nature of Dues	Amount (₹ in Lakhs)	Forum where dispute is pending	Period to which the amount relates
Goods & Service Tax Act	Goods and Service Tax	22.68	Superintendent of CGST & CX	2017-18

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the financial year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in the repayment of loans or other borrowings or payment of interest thereon to the lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the financial year for long term purposes by the Company.

(e) 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 and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per details below. Further, the company has not defaulted in repayment of such loans raised.

Nature of loan taken	Type of Lender	Amount of loan (₹ in lakhs)	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged
Term Loan	Financial Institution	4,996.73	1. Rajscape Hotels Private Limited 2. Rajscape Resorts Private Limited	Subsidiaries	Refer note 18(b) of the standalone financial statements

x. (a) The Company has not raised any money during the financial year by way of initial public offer/further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares during the year under review.

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

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the financial year.

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

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

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

(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have more than one Core Investment Company as part of the Group.

xvii. The Company has not incurred cash losses in the current and the immediately preceding financial year.

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

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

xx. The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Date: May 30, 2024
Place: Kolkata
UDIN: 24066759BKEZSQ9951

Annexure - B To The Independent Auditor's Report to the Members of Ambuja Neotia Hotel Ventures Limited (Formerly GGL Hotel and Resort Company Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Ambuja Neotia Hotel Ventures Limited (formerly GGL Hotel and Resort Company Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

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

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Date: May 30, 2024
Place: Kolkata
UDIN: 24066759BKEZSQ9951

Balance Sheet

as at March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	26,820.19	16,335.49
Right of use assets	3A	4,734.35	4,592.32
Capital work-in-progress	3	1,182.90	4,235.85
Intangible assets	4	38.24	11.45
Financial assets			
(i) Investments	5	15,198.22	10,129.59
(ii) Other financial assets	6	681.07	653.19
Non-current tax assets (net)	7	189.99	145.62
Other non-current assets	8	386.26	1,182.06
Total non-current assets		**49,231.22**	**37,285.57**
Current assets			
Inventories	9	7,427.78	6,734.37
Financial assets			
(i) Trade receivables	10	551.41	718.74
(ii) Cash and cash equivalents	11	270.93	441.64
(iii) Bank balance other than cash & cash equivalent	12	101.36	-
(iv) Loans	13	6,324.84	1,118.00
(v) Other financial assets	14	885.80	782.83
Other current assets	15	960.17	905.93
Total current assets		**16,522.29**	**10,701.51**
Total Assets		**65,753.51**	**47,987.08**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	8,456.00	8,456.00
Other equity	17	5,465.34	6,562.49
Total Equity		**13,921.34**	**15,018.49**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	18	30,435.00	17,932.64
(ii) Lease liabilities	19	3,233.78	2,973.38
(iii) Other financial liabilities	20	408.65	415.11
Deferred tax liabilities (net)	21	325.16	573.81
Other non current liabilities	22	142.31	36.47
Provisions	23	170.72	142.61
Total non-current liabilities		**34,715.62**	**22,074.02**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	12,785.72	6,343.47
(ii) Lease liabilities	25	161.63	417.03
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	26	41.81	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	26	1,312.50	1,520.83
(iv) Other financial liabilities	27	2,125.18	1,458.84
Other current liabilities	28	675.90	1,141.26
Provisions	29	13.81	13.14
Total current liabilities		**17,116.55**	**10,894.57**
Total Liabilities		**51,832.17**	**32,968.59**
Total Equity and Liabilities		**65,753.51**	**47,987.08**

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	30	8,654.86	7,962.78
Other income	31	861.18	1,441.59
TOTAL INCOME		**9,516.04**	**9,404.37**
EXPENSES			
Consumption of provisions, wines & others	32	1,050.09	964.22
Upkeep & service cost	33	1,498.98	1,413.87
Construction expenses	34	1,232.70	1,386.99
Changes in inventories of work-in-progress and finished units	35	(1,052.27)	(1,224.17)
Employee benefit expenses	36	1,716.33	1,432.11
Finance costs	37	3,536.29	1,989.10
Depreciation and amortisation expense	38	1,313.88	1,150.42
Other expenses	39	1,562.26	1,273.96
TOTAL EXPENSES		**10,858.26**	**8,386.50**
Profit/(Loss) before tax		(1,342.22)	1,017.87
Tax expense:	40		
Current tax		5.02	(38.36)
Deferred tax		(249.01)	570.40
Total tax expense		**(243.99)**	**532.04**
Profit/(Loss) for the year		**(1,098.23)**	**485.83**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in the fair value of equity investments at FVOCI		13.84	27.30
Remeasurements gains/(losses) on defined benefit plans		(12.40)	1.50
Income tax on above	40	(0.36)	(7.25)
Total other comprehensive income/(loss)		**1.08**	**21.55**
Total comprehensive income/(loss) for the year		**(1,097.15)**	**507.38**
Earnings per equity share (face value of ₹ 10/- each)			
Basic and Diluted (in ₹)	50	(1.30)	0.61

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Statement of changes in Equity

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	7,806.00
Changes in equity share capital during FY 2022-23	650.00
Balance at the March 31, 2023	**8,456.00**
Balance as at April 1, 2023	**8,456.00**
Changes in equity share capital during FY 2023-24	-
Balance at the March 31, 2024	**8,456.00**

B. Other Equity

Particulars	Reserves and Surplus			Equity instruments through other comprehensive income	Total Other Equity
	Capital reserve	Securities premium reserve	Retained Earnings		
As at April 1, 2022	29.25	5,002.62	(980.31)	57.45	4,109.01
Profit/(Loss) for the year	-	-	485.83	-	485.83
Other comprehensive income/(loss)	-	-	1.13	20.43	21.55
Securities Premium received on issue of equity shares	-	1,946.10	-	-	1,946.10
As at March 31, 2023	**29.25**	**6,948.72**	**(493.35)**	**77.88**	**6,562.49**
As at April 1, 2023	**29.25**	**6,948.72**	**(493.35)**	**77.88**	**6,562.49**
Profit/(Loss) for the year	-	-	(1,098.23)	-	(1,098.23)
Other comprehensive income/(loss)	-	-	(9.28)	10.36	1.08
Transfer to/from retained earnings	-	-	87.85	(87.85)	-
As at March 31, 2024	**29.25**	**6,948.72**	**(1,513.01)**	**0.39**	**5,465.34**

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(1,342.22)	1,017.87
Adjustments for:		
Depreciation and amortisation expenses	1,313.88	1,150.42
Finance costs	3,536.29	1,989.10
Interest income on financial assets measured at amortised cost	(559.20)	(155.80)
Liability/provisions no longer required written back (net)	1.93	(117.37)
Provision for doubtful debts/advances given written back (net)	-	79.29
Bad debts/advances given written off	20.18	-
Gain on termination of lease liability	(17.28)	-
FVTPL on Investments	(8.05)	-
(Profit)/Loss on sale of property, plant and equipment	(227.52)	(797.48)
Operating profit before working capital changes	**2,718.01**	**3,166.03**
Adjustments for:		
Decrease/(increase) in inventories	(693.41)	(1,823.83)
Decrease/(increase) in trade receivables	147.15	216.83
Decrease/(increase) in other financial assets	(120.19)	(150.06)
Decrease/(increase) in other current assets	795.81	(254.87)
Decrease/(increase) in other non-current assets	(54.24)	(295.03)
Increase/(decrease) in trade payables	(168.46)	412.28
Increase/(decrease) in other financial liabilities	(1.62)	(254.03)
Increase/(decrease) in other current liabilities	(465.36)	38.32
Increase/(decrease) in other non current liabilities	105.85	-
Increase/(decrease) in provisions	16.39	18.28
	(438.08)	**(2,092.11)**
Cash generated from operations	**2,279.93**	**1,073.92**
Direct taxes (paid)/refund (net)	(49.39)	(50.57)
Net cash generated from operating activities (A)	**2,230.54**	**1,023.35**
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets	(8,889.57)	(3,879.48)
Sale of property, plant and equipment	250.00	878.00
Investment purchased	(5,046.76)	(2,585.35)
Interest received/(paid)	579.06	(20.42)
Fixed deposits (placed)	(131.87)	(36.55)
Short term loans refunded/(given) (net)	(5,206.84)	(39.43)
Net cash used in investing activities (B)	**(18,445.98)**	**(5,683.23)**

Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from financing activities		
Repayment of long term borrowings	(10,402.13)	(8,614.13)
Proceeds from long term borrowings	22,904.49	9,400.00
Proceeds/(repayment) from short term borrowings	6,442.25	2,989.86
Proceed from issue of equity share including securities premium	-	2,596.10
Interest paid	(2,899.88)	(1,571.86)
Net cash generated in financing activities (C)	**16,044.73**	**4,799.97**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(170.71)**	**140.09**
Cash and cash equivalents as at the beginning of the year (Refer Note 11)	441.64	301.55
Cash and cash equivalents as at the end of the year (Refer Note 11)	270.93	441.64

The above statement of cash flow has been prepared under the Indirect Method as set out in the Ind AS 7, "Statement of Cash Flows"

Changes in Liability arising from financing activities

Particulars	As at March 31, 2023	Cash Flow	Impact of effective interest rate	As at March 31, 2024
Borrowing Non Current (Refer Note 18)	17,932.64	12,888.71	(386.35)	30,435.00
Borrowing Current (Refer Note 24)	6,343.47	6,469.00	(26.75)	12,785.72

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Notes

for the year ended March 31, 2024

1. Company background

Ambuja Neotia Hotel Ventures Limited (formerly GGL Hotel and Resort Company Limited) is a public limited Company engaged in Hospitality, Realty and Rental business in the state of West Bengal. The address of the registered office is Ecospace Business Park, Block-4B, 6th Floor, Premises No. IIF/11, Action Area-III, New Town, North 24 Parganas – 700160.

The financial statements were approved for issue by the Board of Directors of the Company on May 30, 2024.

2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance with IND AS

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of preparation

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities that is measured at fair value.

(ii) Recent accounting pronouncements

The Company has evaluated that there are no recent accounting pronouncement having material impact on the financial statement.

(iii) New amendments issued but not effective

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies — amendments to Ind AS 1
- Definition of accounting estimates — amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction — amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These 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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(iv) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Notes

for the year ended March 31, 2024

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. 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; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1- Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(v) Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

(vi) Rounding off amounts

All amounts disclosed in the financial statements have been rounded off to the nearest rupees in Lacs, as per the requirements of Schedule III of the Act, unless otherwise stated.

(vii) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or the notes to the financial statements.

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Property, plant and equipment and capital work-in-progress

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price inclusive of duties (net of cenvat), taxes and any directly attributable costs. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are available for use, as intended by the management.

Capital Work-in-Progress are stated at cost and includes development and other expenses.

Notes

for the year ended March 31, 2024

Depreciation on property, plant and equipment (other than freehold land) is provided using the straight line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready for use as intended by the management are disclosed under 'capital work-in-progress'.

2.5 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Intangible assets are stated at cost, less accumulated amortisation thereon. Cost comprises the purchase price inclusive of duties (net of taxes, taxes and incidental expenses.

Intangible assets are amortised on straight line method over the useful life not exceeding a period of 3-5 years from the date when the assets became available for use. Amortisation method and useful lives are reviewed periodically at the end of each reporting period.

2.6 Impairment

Non-financial assets

Non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.7 Investments in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company's investment in the equity shares of its subsidiaries are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS.

2.8 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials, provisions, wines & others is determined on the basis of weighted average cost method. Construction work in progress and finished units includes direct attributable costs and appropriate share of indirect costs attributable to construction. 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.

2.9 Cash and cash equivalents

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

Notes

for the year ended March 31, 2024

2.10 Leases

As a lessee

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.

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

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

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

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Right of use asset - depreciation method

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

The respective leased assets are included in the Balance Sheet based on their nature.

2.11 Financial instruments

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

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets 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. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Notes

for the year ended March 31, 2024

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Equity Instruments

All the equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI.

Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS – 109 on "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Notes

for the year ended March 31, 2024

2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The fair value changes of derivatives which are not designated as a hedging instrument are accounted through Statement of Profit and Loss. During the years reported, no hedge relationship was designated.

2.13 Revenue recognition

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

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

Other Allied Services: In relation to laundry income, communication income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Membership Fees: Income is earned when the customer enrolls for membership programs. Performance obligations is satisfied over a period of time. Revenue is recognised on a time-proportion basis.

Subscription income: in respect of the Club members is recognised as income in the year of receipt.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered unless straight lining is required.

Revenue from sale of completed property: The sale of completed property constitutes a single performance obligation and the Company has determined that it is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when notice of possession is issued to the customer.

Interest income from a financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.14 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest rate method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Notes

for the year ended March 31, 2024

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.15 Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency of the Company (i.e. INR) using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

2.16 Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the standalone balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in standalone other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit or loss.

Notes

for the year ended March 31, 2024

2.17 Taxes on income

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

2.18 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

2.19 Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.20 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.21 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

(i) Employee benefits (estimation of defined benefit obligation)

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(ii) Impairment of trade receivables

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

(iii) Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

(iv) Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Notes

for the year ended March 31, 2024

(v) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(vii) Impairment of loans

The risk of uncollectibility of Loans given is primarily estimated based on prior experience with, and the past due status of borrowers, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

3. Property, Plant and Equipment and Capital Work-in-Progress

Particulars	Freehold Land	Building - own use	Building - Given on lease	Plant & Equipment	Office equipment	Furniture & Fixtures	Electrical & Installation	Vehicles	Computers	Total	Capital Work-in-Progress
Gross Carrying Amount											
As at April 1, 2022	**1,074.04**	**10,695.56**	**1,885.98**	**2,382.77**	**17.31**	**712.36**	**836.89**	**113.61**	**90.53**	**17,809.07**	**1,502.32**
Additions/Adjustments	-	-	189.73	85.81	1.18	222.26	123.77		6.06	628.81	2,733.53
Disposals/Adjustments	3.49	-	109.81	-	-	-	-	-	-	113.30	-
As at March 31, 2023	**1,070.55**	**10,695.56**	**1,965.90**	**2,468.58**	**18.49**	**934.62**	**960.66**	**113.61**	**96.59**	**18,324.57**	**4,235.85**
Additions/Adjustments	-	7,633.09	-	1,216.58	15.15	1,518.46	1,018.16	0.83	145.72	11,547.99	8,293.11
Disposals/Adjustments	-	-	32.74	-	-	-	-	-	-	32.74	11,346.06
As at March 31, 2024	**1,070.55**	**18,328.65**	**1,933.16**	**3,685.16**	**33.64**	**2,453.08**	**1,978.82**	**114.44**	**242.31**	**29,839.82**	**1,182.90**
Accumulated Depreciation											
As at April 1, 2022	**-**	**472.14**	**183.57**	**277.57**	**12.28**	**280.05**	**126.59**	**31.63**	**39.14**	**1,422.97**	**-**
Additions/Adjustments	-	187.31	37.75	162.77	1.58	94.97	91.19	5.88	17.42	598.87	-
Disposals/Adjustments	-	-	32.77	-	-	-	-	-	-	32.77	-
As at March 31, 2023	**-**	**659.45**	**188.55**	**440.34**	**13.86**	**375.02**	**217.78**	**37.51**	**56.56**	**1,989.08**	**-**
Additions/Adjustments	-	479.45	38.03	190.93	1.41	189.55	112.04	5.86	23.54	1,040.81	-
Disposals/Adjustments	-	-	10.26	-	-	-	-	-	-	10.26	-
As at March 31, 2024	**-**	**1,138.90**	**216.32**	**631.27**	**15.27**	**564.57**	**329.82**	**43.37**	**80.10**	**3,019.63**	**-**
Net Carrying Amount											
As at March 31, 2023	**1,070.55**	**10,036.11**	**1,777.35**	**2,028.24**	**4.63**	**559.60**	**742.88**	**76.10**	**40.03**	**16,335.49**	**4,235.85**
As at March 31, 2024	**1,070.55**	**17,189.75**	**1,716.84**	**3,053.89**	**18.37**	**1,888.51**	**1,649.00**	**71.07**	**162.21**	**26,820.19**	**1,182.90**

(a) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(b) Ageing schedule for Capital Work in Progress

Capital Work in Progress	Amount in CWIP as on Mar 31, 2024			
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	516.20	139.00	37.55	490.15	1,182.90

Capital Work in Progress	Amount in CWIP as on Mar 31, 2023			
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Projects in progress	2,733.53	253.20	124.97	1,124.14	4,235.84

(c) All the above assets are owned by the company.

(d) There are no projects in capital-work-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and as at March 31, 2023.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

3A. Right of use assets

Particulars	Land & Building	Total
Gross carrying amount		
As at April 1, 2022	**6,091.91**	**6,091.91**
Addition for the year	-	-
As at March 31, 2023	**6,091.91**	**6,091.91**
Addition for the year	141.19	141.19
Transferred from CWIP	368.67	368.67
ROU assets terminated	(93.83)	(93.83)
As at March 31, 2024	**6,507.94**	**6,507.94**
Accumulated depreciation		
As at April 1, 2022	**900.92**	**900.92**
Charge for the year	598.67	598.67
As at March 31, 2023	**1,499.59**	**1,499.59**
Charge for the year	274.00	274.00
As at March 31, 2024	**1,773.59**	**1,773.59**
Net Carrying Amount		
As at March 31, 2023	**4,592.32**	**4,592.32**
As at March 31, 2024	**4,734.35**	**4,734.35**

(a) For disclosures refer note 41.

(b) The lease deeds of all right of use assets are held in the name of the Company.

(c) Lease hold lands of ₹ 1,920.04 lacs and ₹ 125.62 lacs for Taalkutir Kolkata and Digha respectively have been reclassified in accordance with In AS 116 as Right of use assets in FY19-20. The above lands are under the lease for 33 years and 30 years respectively. These lands are taken on lease for the construction of hotel/resort. Amortisation has been made for Taalkutir land during the year and for Digha land, amortisation will be made on remaining period of the lease term as and when the construction will be completed on the above land.

(d) Depreciation amounting to ₹ 6.44 lacs (Previous Year - ₹ 49.74 lacs) pertaining to Right of Use assets has been allocated to capital work in progress as the same is under development. (Refer Note 3)

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

4. Intangible Assets

Particulars	Computer software
Gross Carrying Amount	
As at April 1, 2022	**28.89**
Addition	2.70
As at March 31, 2023	**31.59**
Addition	32.30
As at March 31, 2024	**63.89**
Accumulated amortisation	
As at April 1, 2022	**17.53**
Charge for the year	2.61
As at March 31, 2023	**20.14**
Charge for the year	5.51
As at March 31, 2024	**25.65**
Net Carrying Amount	
As at March 31, 2023	**11.45**
As at March 31, 2024	**38.24**

5. Investments – Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Investments (at cost unless otherwise stated)		
Unquoted equity shares		
In subsidiaries		
49,050 Equity shares (March 31, 2023: 49,050) of ₹ 10/- each in		
Property Care Service Limited	4.91	4.91
3,58,24,000 Equity shares (March 31, 2023: 3,58,24,000) of ₹ 10/- each in		
Vistar Properties Private Limited	3,582.93	3,582.93
3,69,90,500 Equity shares (March 31, 2023: 3,69,90,500) of ₹ 10/- each in		
Classical Paradise Hotels and Resorts Limited	3,697.28	3,697.28
38,35,000 Equity shares (March 31, 2023: 38,35,000) of ₹ 10/- each in		
Green Emerald Hotels and Resorts Co. Limited	579.81	579.81
61,90,000 Equity shares (March 31, 2023: 61,90,000) of ₹ 10/- each in		
Skylark Ropelines & Amusement Private Limited	1,486.86	1,486.86
1,75,000 Equity shares (March 31, 2023: 1,75,000) of ₹ 10/- each in		
Classical Hospitality Venture Company Limited	17.50	17.50

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
1,75,000 Equity shares (March 31, 2023: 1,75,000) of ₹ 10/- each in		
Rising Towers Private Limited	25.50	25.50
11,79,700 Equity shares (March 31, 2023: 11,79,700) of ₹ 10/- each in		
Epoch Greenfields Parks Development Limited	526.86	526.86
10,000 Equity shares (March 31, 2023: 10,000) of ₹ 10/- each in		
Urshita Realty Private Limited	1.00	1.00
18,00,000 Equity shares (March 31, 2023: Nil) of ₹ 10/- each in		
Ganapati Parks Limited	635.94	-
10,000 Equity shares (March 31, 2023: Nil) of ₹ 10/- each in		
Flovista Ventures Private limited	1.00	-
90,00,000 Equity shares (March 31, 2023: Nil) of ₹ 10/- each in		
Rajscape Resorts Private Limited	4,258.80	-
10,000 Equity shares (March 31, 2023: Nil) of ₹ 10/- each in		
Rajscape Hotels Private Limited	225.00	-
	15,043.39	**9,922.65**
In Others (at FVOCI)		
Nil Equity shares (March 31, 2023: 6,00,000) of ₹ 10/- each in		
Ganapati Parks Limited	-	197.94
3,996 Equity shares (March 31, 2023: 3,996) of ₹ 10/- each in		
Navin Buildcon Private Limited	0.95	1.15
	0.95	**199.09**
Quoted equity shares		
In Others (at FVTPL)		
801 Equity shares (March 31, 2023: 801) of ₹ 10/- each in		
Ansal Housing & Construction Limited	0.11	0.03
100 Equity shares (March 31, 2023: 100) of ₹ 10/- each in		
Gujarat Hotels Limited	0.17	0.13
45 Equity shares (March 31, 2023: 45) of ₹ 10/- each in		
All Seasons Foods Limited	-	-
1000 Equity shares (March 31, 2023: 1,000) of ₹ 1/- each in		
Balarampur Chini Mills Limited	3.62	4.90
200 Equity shares (March 31, 2023: 200) of ₹ 10/- each in		
Batliboi Limited	0.28	0.12
100 Equity shares (March 31, 2023: 100) of ₹ 10/- each in		
Dadha Hewlett Industries Limited	-	-
2292 Equity shares (March 31, 2023: 2,292) of ₹ 5/- each in		
Hindusthan Motors Limited	0.38	0.30
470 Equity shares (March 31, 2023: 470) of ₹ 2/- each in		
KEC International Limited	3.27	2.15

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
200 Equity shares (March 31, 2023: 200) of ₹ 2/- each in		
Max India Limited	0.40	0.16
200 Equity shares (March 31, 2023: 200) of ₹ 10/- each in		
Mazda Enterprises Limited	2.57	-
69 Equity shares (March 31, 2023: 69) of ₹ 10/- each in		
PCS Technology Limited	0.02	0.01
44 Equity shares (March 31, 2023: 44) of ₹ 10/- each in		
Tata Steel Limited	0.07	0.05
50 Equity shares (March 31, 2023: 50) of ₹ 10/- each in		
Uniworth International Limited	-	-
50 Equity shares (March 31, 2023: 50) of ₹ 10/- each in		
Woolworth India Limited	-	-
	10.88	**7.85**
Investment in Debentures (at FVTPL)		
40 Debentures (March 31, 2023: 40) of ₹ 100/- each in		
Continental Construction Limited (FV ₹ 100/- each)	-	-
24 Debentures (March 31, 2023: 24) of ₹ 100/- each in		
Dynamatic Forgings India Limited. (FV ₹ 100/- each)	-	-
	-	**-**
Investment in Mutual Fund (at FVTPL)*		
180,992.835 unit (March 31, 2023: Nil) in		
Aditya Birla Sun Life Government Securities Fund Growth	143.00	-
	143.00	**-**
	15,198.22	**10,129.59**
Aggregate amount of quoted investments	153.88	7.85
Market value of quoted investments	153.88	7.85
Aggregate amount of unquoted investments	15,044.34	10,121.74
Aggregate amount of provision of diminution in value of investments	-	-

5.1 The company has an investment of ₹ 4.91 lacs (Previous Year: ₹ 4.91 lacs) in Property Care Service Limited (PCSL), a subsidiary company. Further the company has given loans and advances to PCSL amounting to ₹ 583.22 lacs (Previous Year: ₹ 508.90 lacs) (Refer Note 14).

The net worth of the PCSL has been eroded. The Management expects to recover the investments and receivables from PCSL based on the future business plans and the support of the Ultimate Holding Company.

5.2 During the previous year the Company has provided 0.82 lac sq. ft. of Leased out area of City Centre 1, Salt Lake, Kolkata and Lease Rentals receivable from the same specified area as additional Security to Axis Bank Limited for loan availed by Ganapati Parks Limited of ₹ Nil (FY 2022-23: ₹ 3,433.75 lacs).

5.3 *Lien in favour of Aditya Birla Finance Limited.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

6. Other Financial Assets - Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks having balance maturity of more than twelve months (under Lien)*	84.41	53.90
Unsecured, considered good		
Security deposits	596.66	599.29
	681.07	**653.19**

* ₹ 63.41 lacs (March 31, 2023: ₹ 36.45 lacs) held as margin money

7. Non-Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax	192.14	147.77
Less: Provisions for income – tax	(2.15)	(2.15)
	189.99	**145.62**

8. Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	233.38	297.61
Capital advances	152.88	884.45
	386.26	**1,182.06**

9. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(at cost and net realisable value, whichever is lower)		
Provisions, wines & others	70.95	64.38
Construction material	507.65	873.08
Construction work-in-progress	5,708.11	4,655.84
Finished units	1,141.07	1,141.07
	7,427.78	**6,734.37**

9.1 Details of Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Projects under construction	5,708.11	4,655.84
	5,708.11	**4,655.84**

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

10. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, undisputed		
Considered good	551.41	718.74
Credit Impaired	-	79.29
	551.41	**798.03**
Less: Provision for doubtful debts	-	79.29
	551.41	**718.74**

Ageing of Trade receivable as on March 31, 2024

Particulars	Outstanding for following periods from the due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivable – Unsecured							
Considered good	32.97	411.75	44.76	61.09	0.83	-	551.41
Credit impaired	-	-	-	-	-	-	
Total	**32.97**	**411.75**	**44.76**	**61.09**	**0.83**	**-**	**551.41**
Less: Provision for doubtful debts							-
Total							**551.41**

Ageing of Trade receivable as on March 31, 2023

Particulars	Outstanding for following periods from the due date						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed Trade receivable – Unsecured							
Considered good	-	648.27	15.37	13.67	20.29	21.14	718.74
Credit impaired	-	-	7.69	19.22	28.34	24.04	79.29
Total	**-**	**648.27**	**23.06**	**32.89**	**48.63**	**45.18**	**798.03**
Less: Provision for doubtful debts							79.29
Total							**718.74**

11. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks in current accounts	264.48	434.32
Cash on hand	6.45	7.32
	270.93	**441.64**

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

12. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
In fixed deposits accounts (with original maturity of more than three months and less than twelve months from the Balance Sheet date)^	101.36	-
	101.36	**-**

^ Includes pledged as security/margin with banks.

13. Loans – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand (unsecured, considered good)		
Loan to		
Related parties	6,324.84	118.00
Other body corporates	-	1,000.00
	6,324.84	**1,118.00**

13.1 Details of loans and advances in the nature of loans granted during the year to promoters, directors, key managerial personnel, related parties (as defined under Companies Act, 2013) and other parties and balance outstanding thereof:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	% to the total loans	Amount	% to the total loans
Amounts repayable on demand				
Aggregate amount of loan granted/provided during the year				
– Promoters, directors, key managerial personnel	-	-	-	-
– Related parties	6,324.84	100.00%	118.00	10.55%
– Others	-	-	1,000.00	89.45%
Total	**6,324.84**	**100.00%**	**1,118.00**	**100.00%**

14. Other Financial Assets – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	64.17	55.38
Interest receivable	243.41	223.55
Other receivables	578.22	503.90
	885.80	**782.83**

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

15. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Advance to contractors/suppliers	295.36	280.78
Balance with government authorities	456.11	314.77
Prepaid expenses	206.52	139.32
Other advances	2.18	171.06
	960.17	**905.93**

16. Equity Share Capital

16.1 Authorised, Issued, Subscribed and Paid-up share capital and face value per share

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
10,50,00,000 (March 31, 2023: 10,50,00,000) equity Shares, ₹ 10/- face value per share	10,500.00	10,500.00
	10,500.00	**10,500.00**
Issued, Subscribed and Fully Paid-up		
8,45,60,000 (March 31, 2023: 8,45,60,000) equity Shares, ₹ 10/- face value per share	8,456.00	8,456.00
	8,456.00	**8,456.00**

16.2 Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the financial year	84,560,000	8,456.00	78,060,000	7,806.00
Add: Shares issued during the year (refer note 16.7)	-	-	6,500,000	650.00
At the end of the financial year	**84,560,000**	**8,456.00**	**84,560,000**	**8,456.00**

16.3 Rights, preferences and restrictions attached to equity share

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the events 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 distribution will be in proportion to the number of equity shares held by the shareholders.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

16.4 Details of Shares held by holding company together with nominees

Name of the Holding Company	No. of equity shares	
	As at March 31, 2024	As at March 31, 2023
Ambuja Neotia Holdings Private Limited	75,949,880	75,949,880

16.5 Details of Shareholders holding more than 5% of the equity shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Ambuja Neotia Holdings Private Limited	75,949,880	89.82%	75,949,880	89.82%
Govind Commercial Company Limited	8,610,000	10.18%	8,610,000	10.18%

16.6 Details of shareholding of promoters

Name of the Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Percentage of holding	% of change during the year	No. of shares	Percentage of holding	% of change during the year
Ambuja Neotia Holdings Private Limited	75,949,880	89.82%	0.00%	75,949,880	89.82%	8.35%

16.7 During the previous year the Company has issued 65,00,000 equity shares of ₹ 10 each at ₹ 39.94 per share (including premium of ₹ 29.94 per share) on January 18, 2023.

During the year ended March 31, 2022, the Company has issued 1,80,60,000 equity shares of ₹ 10 at ₹ 37.70 per share (including premium of ₹ 27.70 per share).

16.8 The Company has not allotted any fully paid up equity shares without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back shares during the period of 5 years immediately preceding the balance sheet date.

17. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	29.25	29.25
Securities premium reserve (refer note 16.7)	6,948.72	6,948.72
Retained earnings	(1,513.01)	(493.35)
Other comprehensive income (OCI):		
– Equity instruments through other comprehensive income	0.39	77.88
	5,465.35	**6,562.50**

17.1 Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning and end of the year	29.25	29.25
	29.25	**29.25**

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

17.2 Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	6,948.72	5,002.62
Add: Securities premium received on issue of equity shares (refer note 16.7)	-	1,946.10
Balance as at the at the end of year	**6,948.72**	**6,948.72**

17.3 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	(493.35)	(980.31)
Profit/(Loss) for the year	(1,098.23)	485.83
Remeasurements of post-employment defined benefit plans, net of tax	(9.28)	1.13
Transfer to retained earnings from other comprehensive income	87.85	-
Balance as at the at the end of year	**(1,513.01)**	**(493.35)**

17.4 Equity instruments through other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	77.88	57.45
Changes in the fair value of equity investments at FVOCI during the year	10.36	20.43
Transfer to retained earnings	(87.85)	-
Balance as at the at the end of year	**0.39**	**77.88**

17.5 Nature and purpose of reserves

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained Earnings

The reserve represent the cumulative profits/(loss) of the Company and effects of remeasurements of defined benefit obligations.

(iii) Equity instruments through other comprehensive income

Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI.

Items that will not be reclassified to profit and loss:

At initial recognition, the company has made an irrevocable election to recognise certain investments at FVTOCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

18. Borrowings-non current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans:		
From banks	25,529.73	17,932.64
From financial institution	4,905.27	-
	30,435.00	**17,932.64**

(a) Term Loan Borrowings: Bank

Amounts of borrowings (including current maturities of long-term debt) carried in Note 24 represent Amortised Cost whereas amounts mentioned herein below represent the payables as on the dates mentioned.

(i) Term Loan from Bank-I as on March 31, 2024 amounting to ₹ 13,449.20 lacs (March 31, 2023: ₹ Nil), including current maturities of long term debt ₹ 88.11 lacs (March 31, 2023: ₹ Nil) disclosed in Note 24.

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us).

(iii) 1st charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fittings etc) present and future in relation to the units/area being mortgaged

Terms of Repayment: Rupee Term loan from bank carries interest at 1 year MCLR less 10 bps payable monthly. The loan is repayable in 173 structured monthly instalments starting from January 31, 2024.

(ii) Term Loan from Bank-II as on March 31, 2024 amounting to ₹ 318.03 lacs (March 31, 2023: ₹ Nil) including current maturities of long term debt ₹ (4.17) lacs (March 31, 2023: ₹ Nil) disclosed in Note 24. following securities have been created.

Nature of Security:

(i) First charge by way of equitable mortgage over the entire immovable property of the Raichak Hospitality Project including but not limited to land and structure).

(ii) First charge by way of hypothecation over all the movable fixed assets & current assets of the Raichak Hospitality Project.

(iii) First charge by way of hypothecation over all the receivables/cash flow of the Raichak Hospitality project.

Terms of Repayment: Rupee Term loan from bank carries interest at RBI Repo rate plus spread of 3% p.a. at monthly, the loan will be reset immediately with change in repo rate. The Principal is repayable in 44 equal monthly instalments after moratorium of 48 months starting from November 2023.

(iii) Term Loan from Bank III as on March 31, 2024 amounting to ₹ 11,861.52 lacs (March 31, 2023: ₹ 8,560.00 lacs) including current maturities of long term debt ₹ 15.05 lacs (March 31, 2023: ₹ Nil) disclosed in Note 24. following securities have been created:

Nature of Security:

(i) Exclusive Charge on the entire immovable fixed assets of the unit named as Taal Kutir Convention Centre (a unit of the Company).

(ii) Exclusive Charge on the entire movable fixed assets of the unit named as Taal Kutir Convention Centre.

Notes

for the year ended March 31, 2024

(iii) Second Charge on the entire current assets i.e Stocks, Receivable, Book Debt of the unit named Taal Kutir Convention Centre.

Terms of Repayment: carries an interest of 6 months MCLR + Coupon 0.15% per annum payable monthly. To be repaid as per structured repayment starting from September, 2026 and last and final instalment on December 2036.

(iv) Term Loan from Bank IV

(i) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 6,745.65) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 317.21) disclosed in Note 24.

Terms of Repayment: In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from August, 2018 of ₹ 16.60 lacs and ends on April 30, 2030 of ₹ 57.68 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(ii) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 426.53) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 18.66) disclosed in Note 24.

Terms of Repayment: In 156 monthly instalment starting from the last date of the first month disbursement. The instalments starts from August, 2018 of ₹ 0.80 lacs and ends on January 31, 2032 of ₹ 2.12 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(iii) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 450.18) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 15.68) disclosed in Note 24.

Terms of Repayment: In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from June, 2019 of ₹ 0.80 lacs and ends on May 31, 2033 of ₹ 4.87 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(iv) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 454.67) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 17.81) disclosed in Note 24.

Terms of Repayment: In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from November, 2019 of ₹ 0.80 lacs and ends on April 30, 2033 of ₹ 5.09 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(v) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 458.08) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 17.31) disclosed in Note 24

Terms of Repayment: In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from January, 2020 of ₹ 0.80 lacs and ends on June 30, 2033 of ₹ 5.09 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(vi) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 461.41) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 16.99 lacs) disclosed in Note 24.

Terms of Repayment: In 156 monthly instalment starting from the last date of the first month disbursement. The instalments starts from September, 2020 of ₹ 0.80 lacs and ends on August 31, 2033 of ₹ 5.09 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us).

(v) (i) Term Loan from Bank V ₹ Nil lacs (March 31, 2023: ₹ 259.89) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 207.91) disclosed in Note 24. following securities have been created:

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for the year ended March 31, 2024

Terms of Repayment: To be repaid in 26 quarterly instalments of ₹ 20 lacs starting from December, 2017 and last and final 26th instalments of ₹ 51.97 lacs on June 2024 and carries an interest of 1Y MCLR per annum payable monthly. The loan has been fully repaid in the month of December 2023.

Nature of Security:

Equitable Mortgage of 13 units having approx. BUA of 11,400 sq. ft. pertaining to resort "Anaya Kutir" at Raichak, West Bengal.

(ii) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 51.61) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 51.44) disclosed in Note 24. following securities have been created:

Terms of Repayment: To be repaid in 20 quarterly instalments of ₹ 12.50 lacs starting from June, 2018 and last and final 20th instalments of ₹ 51.42 lacs on June, 2023 and carries an interest of 1Y MCLR per annum payable monthly. The loan has been fully repaid in the month of December 2023.

Nature of Security:

Secured by first charge on entire Current Assets of Hospitality Division, i.e. Hotel "The Fort Raichak, Fort suites, Fort Villa, Ganga Kutir, Anaya Kutir. Exclusive Charge on Hospitality units of Fort Villa with Built Up Area (BUA) 45,000 sq. ft. and Fort Suits BUA 8700 sq. ft.

(iii) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 368.69) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 111.47) disclosed in Note 24. following securities have been created:

Terms of Repayment: To be repaid in 48 equated monthly instalments of ₹ 11.75 lacs starting from April, 2022 and last and final 48th instalments of ₹ 12.43 lacs on March, 2026 and carries an interest of 0.81% above External Benchmark Lending Rate per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(iv) as on March 31, 2024 amounting to ₹ Nil lacs (March 31, 2023: ₹ 470.40) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 200.00) following securities have been created:

Terms of Repayment: To be repaid in 48 equated monthly instalments starting from October, 2023 and last and final 48th instalments on September 2028 and carries an interest of 0.81% above External Benchmark Lending Rate per annum payable monthly. The loan has been fully repaid in the month of December 2023.

Nature of Security:

Security provided for Term Loan (ii) is extended/cross collateralised for facilities sanctioned (OD/LC/BG/Term Loan (iii) and (iv))

(b) Term Loan Borrowings: Financial Institution

Amounts of borrowings (including current maturities of long-term debt) carried in Note 24 represent Amortised Cost whereas amounts mentioned herein below represent the payables as on the dates mentioned.

Term Loan from Financial Institution as on March 31, 2024 amounting to ₹ 4,951.00 lacs (March 31, 2023: ₹ Nil), including current maturities of long term debt ₹ 45.73 lacs (March 31, 2023: ₹ Nil) disclosed in Note 24.

Nature of Security:

(i) Exclusive charge over land & building of the resort located at Agra, Varanasi & Jaipur owned by Rajscape Resorts Private Limited

(ii) 1st charge by way of hypothecation on all movable assets at the hotel properties of Rajcsape Resorts Private Limited (RRPL) and Rajscape Hotel Private Limited (RHPL), subsidiaries of the company.

(iii) Hypothecation on Current Assets at the existing hotel properties of RRPL and RHPL

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(iv) Pledge over 100% shareholding of RRPL & RHPL

Terms of Repayment: The applicable rate under this facility for every disbursement is linked to Long Term Reference rate of ABFL (LTRR) +/- Spread. Current LTRR is 20.25%, spread is (9.25%), effective rate of interest 11% payable monthly. The loan is repayable in 52 structured quarterly instalments starting from March 31, 2025.

Rajscape Hotels Private Limited along with Rajscape Resorts Private Limited has provided Corporate Guarantee to Aditya Birla Finance Limited for the said term loan.

19. Lease Liabilities – Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 41)	3,233.78	2,973.38
	3,233.78	**2,973.38**

20. Other Financial Liabilities – Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Membership deposits	77.77	78.42
Security deposits	330.88	336.69
	408.65	**415.11**

21. Deferred tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of		
Unabsorbed losses	1,334.83	800.94
Expenses allowable against taxable income in future years on payment basis	53.43	14.25
Total deferred tax assets	**1,388.26**	**815.19**
Deferred tax liability arising on account of		
Fair valuation of financial assets and financial liabilities		
Timing difference with respect to property, plant & equipment and other intangible assets	1,667.35	1,465.36
Others	46.07	(76.36)
Total deferred tax liabilities	**1,713.42**	**1,389.00**
Net Deferred tax (assets)/liabilities*	**325.16**	**573.81**

* Refer note 40 for movement in deferred taxes.

22. Other Non Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred credit		
– Membership deposits	0.68	3.54
– Security deposits	141.63	32.93
	142.31	**36.47**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

23. Provisions: Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 45)		
Gratuity	143.23	111.08
Leave encashment	27.49	31.53
	170.72	**142.61**

24. Borrowings-current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long-term debt (Refer Note 18)	144.75	774.48
Cash credit facility from bank	2,300.97	2,148.99
Unsecured		
Loans from bodies corporate		
Related parties	4,975.00	845.00
Others	5,365.00	2,575.00
	12,785.72	**6,343.47**

24.1 Cash Credit facility

(i) Cash Credit facility from Bank amounting to ₹ 1,925.97 lacs (March 31, 2023: ₹ Nil lacs)

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us).

(iii) 1st charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fitting s etc) present and future in relation to the units/area being mortgaged

(ii) Cash Credit facility from Bank amounting to ₹ 375.01 lacs (March 31, 2023: ₹ Nil lacs)

Nature of Security:

(i) First charge by way of equitable mortgage over the entire immovable property of the Raichak Hospitality Project including but not limited to land and structure.

(ii) First charge by way of hypothecation over all the movable fixed assets & current assets of the Raichak Hospitality Project.

(iii) First charge by way of hypothecation over all the receivables/cash flow of the Raichak Hospitality project.

(iii) Cash Credit facility from Bank amounting to ₹ Nil lacs (March 31, 2023: ₹ (0.09) lacs)

Nature of Security:

(i) Exclusive charge on the movable fixed assets, present and future, of the project Taal Kutir Convention Centre (a unit of the company).

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(ii) Exclusive charge on the structure constructed, present and future, of the project Taal Kutir Convention Centre.

(iii) Exclusive charge on the leasehold rights over the land of the project Taal Kutir Convention Centre (if legally permissible).

(iv) Second charge on the entire current assets of the project Taal Kutir Convention Centre present and future. Minimum Security Cover of 1.25 to be maintained throughout the loan tenor. 30% disbursement to be allowed pending security creation.

(iv) Cash Credit facility from Bank amounting to ₹ Nil lacs (March 31, 2023: ₹ 1,868.94 lacs)

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us), which will be deposited in the designated bank account.

Minimum Security cover arrived at by dividing the valuation of above 0.82 lac sq. ft. area by the Term Loan outstanding shall be 1.65x, to be maintained throughout the loan tenor.100% disbursement to be allowed pending security creation for limit to be taken over. Balance disbursement post security creation only.

(v) Cash Credit facility from bank amounting to ₹ Nil lacs (March 31, 2023: ₹ 280.94 lacs)

Nature of Security:

Secured by first charge on entire Current Assets of Hospitality Division at Raichak, i.e. Hotel "The Fort Raichak, Fort suites, Fort Villa, Ganga Kutir, Anaya Kutir. Exclusive Charge on Hospitality units of Fort Villa with BUA 45,000 sq. ft. and Fort suits BUA 8,700 sq. ft.

(vi) Cash Credit facility from amounting to ₹ Nil lacs (March 31, 2023: ₹ (0.80))

Nature of Security:

(i) Exclusive Charge on the entire movable fixed assets of the unit named as Taal Kutir Convention Centre.

(ii) Second Charge on the entire current assets i.e Stocks , Receivable, Book Debt of the unit named Taal Kutir Convention Centre.

24.2 Loan from body corporates are unsecured and repayable on demand and carries interest in the range of 11%-12% p.a.

25. Lease Liabilities – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (Refer Note 41)	161.63	417.03
	161.63	**417.03**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

26. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	41.81	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,312.50	1,520.83
	1,355.01	**1,520.83**

26.1 Ageing of Trade payable:

As on March 31, 2024

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payable							
Micro enterprises and small enterprises	-	-	41.81	-	-	-	41.81
Others	314.46	271.12	684.27	31.36	11.29	-	1,312.50
Total	**314.46**	**271.12**	**726.08**	**31.36**	**11.29**	**-**	**1,354.30**

As on March 31, 2023

Particulars	Outstanding for following periods from the due date						
	Unbilled	Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payable							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	1,466.38	40.65	11.30	2.50	1,520.83
Total	**-**	**-**	**1,466.38**	**40.65**	**11.30**	**2.50**	**1,520.83**

26.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has certain dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	(a) The principal amount remaining unpaid to supplier as at the end of accounting year	41.81	-
	(b) Interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
2.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4.	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
5.	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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

27. Other Financial Liabilities – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	423.69	186.85
Creditors for capital goods	1,512.89	863.05
Membership deposits	29.44	-
Security deposits	59.89	46.19
Employee benefits payable	71.93	-
Other payables	27.34	362.75
	2,125.18	**1,458.84**

28. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from customers	413.60	900.06
Deferred credit		
– Membership deposit	3.39	4.07
– Security deposit	73.71	159.71
Statutory dues payable	185.20	77.42
	675.90	**1,141.26**

29. Provisions – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 45)		
Gratuity	4.69	6.54
Leave encashment	9.12	6.60
	13.81	**13.14**

30. Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of food and beverage	4,409.82	4,079.22
Sale of Service – room charges & banquet	1,473.40	1,667.87
Sale of constructed properties	710.30	427.76
Other operating revenue		
Rental and service charges	1,866.00	1,597.84
Other services	195.34	190.09
	8,654.86	**7,962.78**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

31. Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost	476.28	155.80
Interest Income on fixed deposits	9.39	0.54
Interest income on unwinding of financial instruments	73.53	266.08
Dividend income	-	0.01
Profit on sale of fixed assets	227.52	797.48
Gain on fair valuation of investment (FVTPL)	8.05	-
Liabilities no longer required written back	-	169.46
Gain on termination of lease	17.28	-
Miscellaneous income	49.13	52.22
	861.18	**1,441.59**

32. Consumption of provisions, wines & others

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	64.38	63.54
Add: purchases	1,056.66	965.06
	1,121.04	**1,028.60**
Less: closing stock	70.95	64.38
	1,050.09	**964.22**

33. Upkeep & service cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Linen, uniform washing and laundry expenses	66.63	66.83
Stores and supplies	109.09	135.58
Other operating expenses	392.05	262.31
Contract services	110.22	70.93
Power and fuel	467.71	484.26
Rates & taxes	93.75	60.83
Repairs and maintenance:		
Building	135.85	198.80
Plant and machinery	72.55	22.79
Others	51.13	111.54
	1,498.98	**1,413.87**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

34. Construction expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Land cost	83.82	49.71
Construction materials consumed	361.10	266.96
Construction contractors charges	472.23	801.45
Infrastructure development expenses	237.56	254.01
Architectural and consultancy fees	77.99	14.86
	1,232.70	**1,386.99**

35. Changes in inventories of work-in-progress and finished units

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Work-in-progress:		
At the beginning of the year	4,655.84	3,431.67
At the end of the year	5,708.11	4,655.84
	(1,052.27)	**(1,224.17)**
Finished Units:		
At the beginning of the year	1,141.07	1,141.07
At the end of the year	1,141.07	1,141.07
	-	-
	(1,052.27)	**(1,224.17)**

36. Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,353.73	1,149.37
Contribution to provident and other funds	121.22	116.19
Staff welfare expenses	241.38	166.55
	1,716.33	**1,432.11**

37. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	3,122.69	1,659.77
Interest on lease liabilities	393.80	-
Interest on security deposit	5.78	326.69
Other borrowings costs	14.02	2.64
	3,536.29	**1,989.10**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

38. Depreciation & amortisation expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	1,040.81	598.87
Amortisation of right of use assets (refer note 3A)	274.00	598.67
Less: transferred to CWIP (Refer note no 3A(d))	(6.44)	(49.74)
Amortisation of intangible assets (refer note 4)	5.51	2.61
	1,313.88	**1,150.42**

39. Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance	29.23	33.79
Power & fuel	16.66	9.87
Rates and taxes	263.71	76.11
Auditors remuneration (excluding indirect taxes)		
for statutory audit	6.50	5.50
for consolidation	1.00	0.50
for tax audit	0.50	0.50
For reimbursement of expenses	0.18	0.17
Rent	182.00	179.95
Directors' fees	2.05	2.05
Legal, professional and consultancy charges	522.21	317.62
Office maintenance	152.13	180.81
Travelling and conveyance	50.09	17.22
Advertisement, publicity and sales Promotion	126.40	97.27
Commission to travel agents and others	107.33	109.52
Brokerage	3.35	2.28
Loss on fair valuation of investments (Net)	-	0.17
Sundry balances written off	1.93	52.09
Bad debts	18.25	-
Provision for doubtful debts	-	79.29
Miscellaneous expenses	78.74	109.25
	1,562.26	**1,273.96**

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

40. Income Tax expense

(a) Income tax recognised in statement of profit or loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax for the year	-	-
Current tax of earlier years	5.02	(38.36)
Total current tax expense (A)	**5.02**	**(38.36)**
Deferred tax		
Deferred tax for the year	(249.01)	570.40
Total deferred tax expense/(benefit) (B)	**(249.01)**	**570.40**
Total tax recognised in statement of profit or loss (A+B)	**(243.99)**	**532.04**

(b) Tax expense recognised in other comprehensive income/(loss)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax arising on income/(expenses) recognised in other comprehensive income:		
Changes in the fair value of equity investments at FVOCI	3.48	6.87
Remeasurements gains/(losses) on defined benefit plans	(3.12)	0.38
Total tax expense/(benefit)	**0.36**	**7.25**
Total tax expense/(benefit) recognised in other comprehensive income	**0.36**	**7.25**

(c) Numerical reconciliation of income tax expense to prima facie tax payable:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) before income tax expense	(1,342.22)	1,017.87
Computed income tax at the rate of 25.168% (March 31, 2023: 25.168%)	**(337.81)**	**256.18**
Adjustments:		
Impact of tax of earlier years	5.02	(38.36)
Others	88.80	314.22
Total tax expense recognised in statement of profit or loss	**(243.99)**	**532.04**

During the previous year, the Group has opted for new tax regime and has remeasured the deferred tax and also reassessed the recoverability of minimum alternative tax (MAT). Accordingly, the Company has written off the MAT Credit entitlement of ₹ 325.17 lacs during the year.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(d) Deferred tax assets/(liabilities)

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024

Particulars	Property, plant and equipment, intangible assets and investment property	Unabsorbed depreciation and carried forward business loss	Expenses allowable against taxable income in future years on payment basis	Others	Total
At March 31, 2022	**(1,252.92)**	**838.11**	**14.65**	**404.00**	**3.84**
Charged/(credited):					
– to profit or loss	212.44	37.17	0.02	320.77	570.40
– to other comprehensive income/(loss)	-	-	0.38	6.87	7.25
At March 31, 2023	**(1,465.36)**	**800.94**	**14.25**	**76.36**	**(573.81)**
Charged/(credited):					
– to profit or loss	201.99	(533.89)	(39.54)	122.43	(249.01)
– to other comprehensive income/(loss)	-	-	0.36	-	0.36
At March 31, 2024	**(1,667.35)**	**1,334.83**	**53.43**	**(46.07)**	**(325.16)**

41. Disclosures as per IND AS 116: Leases

As a Lessee

The Company's significant leasing arrangements are in respect of operating leases for land, buildings, (comprising licensed properties, office premises etc.). The lease arrangements have extension/termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

41.1 Amount recognised in Balance Sheet:

Carrying amounts of the right of use assets and liabilities and movements during the year:

Particulars	Right of Use	Lease Liabilities
As at April 01, 2022	**5,190.99**	**3,811.66**
Addition during the year	-	-
Depreciation and amortisation expenses	(598.67)	-
Interest expenses charged to profit/(loss)	-	160.40
Interest transferred to CWIP	-	185.65
Others	-	(243.89)
Payments made during the year	-	(523.41)
As at March 31, 2023	**4,592.32**	**3,390.41**
As at April 01, 2023	**4,592.32**	**3,390.41**
Addition during the year	141.19	141.19
Depreciation and amortisation expenses	(274.00)	-
Transfer from CWIP	368.67	-
ROU assets/lease liability terminated	(93.83)	(111.11)
Interest expenses charged to profit/(loss)	-	393.80
Interest transferred to CWIP	-	20.75
Payments made during the year	-	(439.63)
As at March 31, 2024	**4,734.35**	**3,395.41**

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

41.2 Amounts recognised in the Statement of Profit and Loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Amortisation expense on right of use assets	274.00	598.67
Interest expenses on lease liabilities	393.80	160.40
Rent expenses of short term lease and leases of low value	182.00	179.95
Gain on termination of lease	(17.28)	-
Others	-	(243.89)
Total Amount recognised as expenses/(income) in the Statement of Profit and Loss	**832.52**	**695.13**

41.3 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Minimum lease payments		
– Within one year	395.65	418.19
– After one year but not more than five years	1,546.90	1,606.43
– More than five years	9,365.25	9,670.29
Total	**11,307.80**	**11,694.91**
Less: Future finance charges	7,912.38	8,304.49
Total	**3,395.42**	**3,390.42**
Included in the financial statements as:		
Lease liabilities – current (refer note 25)	161.63	417.03
Lease liabilities – non current (refer note 19)	3,233.78	2,973.38

The weighted average of Company's incremental borrowing rate applied to lease liabilities at the date of initial application was 12%.

As a Lessor

The Company has leased out its assets under operating lease for periods ranging upto 9 years. Lease payments are structured with periodic escalations consistent with the prevailing market conditions. The details of income from such leases are disclosed under Note 30.

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Payments		
Less than one year	1,775.90	1,575.71
One to five years	6,885.81	7,520.61
More than five years	4,745.13	3,985.11

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

42. Fair Values

(a) Financial instruments by category:

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
(i) Investments – Equity instruments (other than equity shares at cost)	153.88	0.95	-	7.85	199.09	-
(ii) Trade receivables	-	-	551.41	-	-	718.74
(iii) Cash and cash equivalents	-	-	270.93	-	-	441.64
(iv) Bank balances other than cash and cash equivalents	-	-	101.36	-	-	-
(v) Loans	-	-	6,324.84	-	-	1,118.00
(vi) Other financial assets	-	-	1,566.87	-	-	1,436.02
Total	**153.88**	**0.95**	**8,815.41**	**7.85**	**199.09**	**3,714.40**
Financial liabilities						
(i) Borrowings	-	-	43,220.72	-	-	24,276.11
(ii) Lease Liabilities	-	-	3,395.42	-	-	3,390.41
(iii) Trade payables	-	-	1,354.30	-	-	1,520.83
(iv) Other financial liabilities	-	-	2,533.83	-	-	1,873.95
Total	**-**	**-**	**50,504.27**	**-**	**-**	**31,061.30**

(b) Fair value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 – Quoted prices in active markets

Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 – Inputs that are not based on observable market data

Quoted investments are fair valued at level 1 hierarchy. All other financial assets and financial liabilities are fair valued at level 3 hierarchy

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

The fair value of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their carrying amount largly due to the short term nature of these instruments.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Trade receivables	551.41	551.41	718.74	718.74
(ii) Cash and cash equivalents	270.93	270.93	441.64	441.64
(iii) Bank balances other than cash and cash equivalents	101.36	101.36	-	-
(iv) Loans	6,324.84	6,324.84	1,118.00	1,118.00
(v) Other financial assets	1,566.87	1,566.87	1,436.02	1,436.02
Total financial assets	**8,815.41**	**8,815.41**	**3,714.42**	**3,714.42**
Financial liabilities				
(i) Borrowings	43,220.72	43,220.72	24,276.11	24,276.11
(ii) Lease liabilities	3,395.42	3,395.42	3,390.41	3,390.41
(iii) Trade payables	1,354.30	1,354.30	1,520.83	1,520.83
(iv) Other financial liabilities	2,533.83	2,533.83	1,873.95	1,873.95
Total financial liabilities	**50,504.27**	**50,504.27**	**31,061.30**	**31,061.30**

(i) The management assessed that the fair values of current financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(d) Valuation techniques

The following methods and assumptions were used to estimate the fair values.

The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of unquoted instruments is based on the valuation reports from registered valuer, estimated by net assets value approach.

The Company's investment in the equity shares of its subsidiaries are recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS.

Borrowings has been contracted at market rates of interest, which are reset at short intervals. Fair value of interest rate borrowings approximates their carrying value.

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

43. Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	43,220.72	24,276.11
Less: Cash and cash equivalents	270.93	441.64
Net debt (a)	**42,949.79**	**23,834.47**
Total Equity	13,921.34	15,018.49
Total Equity plus Net debt (b)	**56,871.13**	**38,852.96**
Gearing Ratio (a/b)	**75.52%**	**61.35%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current and previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

44. Financial Risk Management

44.1 Financial risk factors

The Company's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include security deposits, trade receivables and cash and bank balances that arise directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk and the Company's senior management oversees the management of these risks.

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(I) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets. The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Investments	5	15,198.22	10,129.59
Trade receivables	10	551.41	718.74
Cash & cash equivalents	11	270.93	441.64
Bank balance other than cash and cash equivalent	12	101.36	-
Loans	13	6,324.84	1,118.00
Other financial assets	14 & 6	1,566.87	1,436.02

Credit risk on cash and cash equivalent and bank balance other than cash and cash equivalent is limited as the Company generally invest in deposits with banks. Investments primarily include investments in quoted and unquoted equity instruments and quoted debentures and investments in subsidiary companies. Loans are provided to subsidiaries and other companies and are in the nature of short term as the same is repayable on demand.

(a) Trade and Other Receivables

The Company extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk is mitigated and managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business. Credit terms is in line with the industry standards (refer note 10).

(II) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits. The Company ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn borrowing facilities at all times.

(a) Financing arrangements

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn borrowing facilities	18,933.21	5,579.27
	18,933.21	**5,579.27**

Subject to the continuance of satisfactory credit ratings, the bank facilities may be drawn at any time.

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the tables are the contractual undiscounted cash flows and includes redemption premium payments on low coupon debenture.

Contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings					
– Term loans	144.75	1,211.63	3,345.00	25,878.37	30,579.75
– Cash credit facility from bank	2,300.97	-	-	-	2,300.97
– Loans from related parties	4,975.00	-	-	-	4,975.00
– Loans from others	5,365.00	-	-	-	5,365.00
Lease liabilities	161.63	17.84	91.90	3,124.05	3,395.42
Interest accrued on borrowings	423.69	-	-	-	423.69
Trade payables	1,354.30	-	-	-	1,354.30
Other financial liabilities	2,110.14	-	-	-	2,110.14
Total	**16,835.48**	**1,229.47**	**3,436.90**	**29,002.42**	**50,504.27**

Contractual maturities of financial liabilities as at March 31, 2023:

Particulars	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings					
– Term loans	774.48	2,756.54	2,432.95	12,743.16	18,707.13
– Cash credit facility from bank	2,148.99	-	-	-	2,148.99
– Loans from related parties	845.00	-	-	-	845.00
– Loans from others	2,575.00	-	-	-	2,575.00
Lease liabilities	417.03	53.74	40.74	2,878.91	3,390.42
Interest accrued on borrowings	186.85	-	-	-	186.85
Trade payables	1,520.83	-	-	-	1,520.83
Other financial liabilities	1,687.10	-	-	-	1,687.10
Total	**10,155.28**	**2,810.28**	**2,473.69**	**15,622.07**	**31,061.32**

(III) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency denominated borrowings and trade payables.

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an exposure 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 and short-term debt obligations with floating interest rates. Any changes in the interest rates environment may impact future cost of borrowings. Regular monitoring of borrowings is done by the management of the Company to mitigate this risk.

The Company's fixed rate borrowings are not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The following table demonstrates the fixed and floating rate borrowings of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	32,880.72	20,856.10
Fixed rate borrowings	10,340.00	3,420.00
Total borrowings	**43,220.72**	**24,276.10**

(c) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
Interest rates – increase by 50 basis points	(164.40)	(104.28)
Interest rates – decrease by 50 basis points	164.40	104.28

45. Disclosure pursuant to Ind AS 19 - Employee Benefits

(a) Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Company contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948.

In accordance with Indian law, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

Amount incurred as expense for defined contribution plan

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident fund and pension fund	73.76	62.71
Employee State Insurance	13.65	12.14

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(b) Leave benefits

The Company provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

The total provision recorded by the Company towards this obligation was ₹ 9.03 lacs (March 31, 2023: ₹ 13.05 lacs). Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation, as aforesaid is classified between current and non current.

(c) Defined Benefit Plan

Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per the scheme, the Company makes payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary for fifteen days upon the tenure of service. Vesting occurs upon completion of five years of service. Liabilities with regard to the Gratuity payable are determined at year end on the basis of actuarial valuation report.

(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**117.62**	**109.36**
Current service cost	11.18	11.12
Interest cost	8.14	7.45
Past service cost	7.62	-
Actuarial (gain)/loss – experience	9.62	(0.42)
Actuarial (gain)/loss – financial assumptions	2.77	(1.08)
Benefit paid	(9.04)	(8.81)
Balance at the end of the year	**147.92**	**117.62**
Current Liability (refer note 29)	4.69	6.54
Non Current Liability (refer note 23)	143.23	111.08
Total	**147.92**	**117.62**

(ii) Reconciliation of opening and closing balances of the fair value of the plan assets:-

The company has not contributed any amount in the plan asset from the inception.

(iii) Reconciliation of Net Balance Sheet Position

Particulars	Gratuity	
	As at March 31, 2024	As at March 31, 2023
Defined benefit obligation (DBO)	(147.92)	(117.62)
Fair value of plan assets (FVA)	-	-
Funded status [surplus/(deficit)]	(147.92)	(117.62)
Effect of Asset ceiling	-	-
Net defined benefit asset/(liability)	**(147.92)**	**(117.62)**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(iv) Expenses recognised in the Statement of Profit and Loss for the year:

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	11.18	11.12
Interest cost	8.14	7.45
Past service cost	7.62	-
Total expense	**26.94**	**18.57**

(v) Expenses recognised in Other Comprehensive Income for the year:

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial losses/(gains)	12.40	(1.50)

(vi) Principle actuarial assumptions at the Balance Sheet date are as follows:

Particulars	Gratuity		Leave Encashment	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.00%	7.10%	7.00%	7.10%
Salary escalation	First Year: 0%; Thereafter: 7%	First Year: 0%; Thereafter: 7%	First Year: 0%; Thereafter: 7%	First Year: 0%; Thereafter: 7%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified) Ult.		Indian Assured Lives Mortality (2006-08) (modified) Ult.	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

(vii) Risk exposure

These plans are exposed to the actuarial risks such as interest rate risk, salary inflation risk and demographic risk.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(viii) Sensitivity Analysis

Sensitivity analysis on effect on Gratuity and Leave Encashment Liability on changes in significant assumptions refer Note No. 45 (d) (vi) are as follows:

Particulars	Change in assumption	Effect on Gratuity obligation	Effect on Leave Encashment
For the year ended March 31, 2024			
Discount rate	+1%	(13.09)	(3.15)
	-1%	15.16	3.77
Salary escalation rate	+1%	15.02	3.74
	-1%	(13.22)	(3.18)
For the year ended March 31, 2023			
Discount rate	+1%	(10.05)	(3.34)
	-1%	11.57	3.94
Salary escalation rate	+1%	10.64	3.91
	-1%	(9.42)	(3.37)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

(ix) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 12 years (March 31, 2023: 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
March 31, 2024	-	6.78
March 31, 2025	4.85	4.13
March 31, 2026	9.98	10.54
March 31, 2027	7.24	5.88
March 31, 2028	13.08	10.97
March 31, 2029	6.07	-
March 31, 2029 to March 31, 2033		44.51
March 31, 2030 to March 31, 2034	55.61	
Total	**96.83**	**82.81**

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for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

46. Related Party disclosure

(a) Related Parties

Ambuja Neotia Holdings Private Limited (ANHPL)	Holding Company
Property Care Services Limited (PCSL)	Subsidiaries
Classical Hospitality Venture Company Limited (CHVCL)	
Rising Towers Private Limited (RTPL)	
Vistar Properties Private Limited (VPPL)	
Ganapati Parks Limited (GPL) – w.e.f. August 21, 2023	
Rajscape Resorts Private Limited (RRPL) – w.e.f. November 2, 2023	
Rajscape Hotels Private Limited (RHPL) – w.e.f. November 2, 2023	
Classical Paradise Hotels and Resorts Limited (CPHRL)	
Skylark Ropelines & Amusement Private Limited (SRAPL)	
Urshita Realty Private Limited (URPL)	
Flovista Ventures Private Limited (FVPL) – w.e.f. November 23, 2023	
Green Emerald Hotels and Resorts Co. Limited (GEHRL)	
Epoch Greenfields Parks Development Limited (EGPDL)	
Ambuja Realty Development Limited (ARDL)	Fellow Subsidiaries
Choicest Enterprises Limited (CEL)	
Ambuja Housing and Urban Infrastructure Co. Limited (AHUICL)	
Govind Commercial Co. Limited (GCCL)	
Bengal Ambuja Metro Development Limited (BAMDL)	Joint ventures of fellow subsidiary
Raghuvir Vanijya Private Limited (RVPL)	Entity in which director has significant influence
Bimla Devi Poddar (BDP)	Substantial Interest
Harshavardhan Neotia (HVN)	Key Management Personnel being directors of the reporting enterprise
Amit Khemka (AK)	
Pradeep Lal Mehta (PLM)	
Naresh Kumar Jain (NKJ)	
Parthiv Vikram Neotia (PVN)	
Sudhir Kumar Dewan (SKD)	
Vivek Vikram Jain (VVJ)	
Deepak Kumar Harlalka	Whole Time Director, Chief Financial Officer & Company Secretary

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year

Nature of transaction	Holding company	Subsidiary				
	ANHPL	PCSL	CHVCL	RTPL	VPPL	GPL
Loan received	9,200.00	-	-	-	-	-
	(6,825.00)	(-)	(-)	(-)	(-)	(-)
Loan received repaid	4,650.00	-	-	-	-	-
	(6,400.00)	(-)	(-)	(-)	(-)	(-)
Loan given	-	-	32.00	178.40	-	880.00
	(-)	(-)	(113.00)	(-)	(-)	(-)
Loan given received back	-	-	-	-	-	-
	(-)	(-)	(51.55)	(10.00)	(-)	(-)
Advance given	-	74.32	-	-	-	-
	(-)	(90.00)	(-)	(-)	(-)	(-)
Security deposit paid	-	-	-	-	-	-
	(-)	(-)	(12.50)	(-)	(-)	(-)
Asset Purchase	-	-	-	-	3.66	-
	(-)	(-)	(-)	(-)	(2.70)	(-)
Interest expense	476.39	-	-	-	-	-
	(55.58)	(-)	(-)	(-)	(-)	(-)
Land cost	-	-	83.82	-	-	-
	(-)	(-)	(49.71)	(-)	(-)	(-)
Interest income	-	0.60	15.60	12.30	-	3.66
	(-)	(0.56)	(4.49)	(0.34)	(-)	(-)
Deputation income	-	25.93	-	-	-	2.94
	(-)	(39.42)	(-)	(-)	(-)	(-)
Deputation expense	-	3.10	-	-	-	24.00
	(-)	(-)	(-)	(-)	(-)	(-)
Advertisement and publicity	33.83	-	-	-	-	-
	(13.89)	(-)	(-)	(-)	(-)	(-)
Electricity charges	-	56.77	-	-	-	9.36
	(-)	(53.48)	(-)	(-)	(-)	(-)
Food and beverage cost	-	-	-	-	-	29.58
	(-)	(-)	(-)	(-)	(-)	(-)
CAM charges paid	-	207.26	-	-	-	-
	(-)	(247.08)	(-)	(-)	(-)	(-)
Rent paid	-	-	-	-	-	64.43
	(-)	(-)	(-)	(-)	(-)	(-)
Services rendered	1.50	-	-	-	-	-
	(4.36)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Balances outstanding as at the year end :

Nature of transaction	Holding company	Subsidiary				
	ANHPL	PCSL	CHVCL	RTPL	VPPL	GPL
Short term borrowing	4,975.00	-	-	-	-	-
	(425.00)	(-)	(-)	(-)	(-)	(-)
Loans given	-	5.00	145.00	178.40	-	880.00
	(-)	(5.00)	(113.00)	(-)	(-)	(-)
Security deposit paid	-	-	825.00	-	-	14.11
	(-)	(-)	(908.82)	(-)	(-)	(-)
Interest accrued but not due on borrowings	144.58	-	-	-	-	-
	(33.45)	(-)	(-)	(-)	(-)	(-)
Interest receivable	-	0.59	14.04	11.07	-	3.30
	(-)	(0.55)	(2.56)	(-)	(-)	(-)
Trade receivable	-	46.91	-	-	-	1.20
	(3.24)	(36.29)	(-)	(-)	(-)	(-)
Other receivable	-	578.22	-	-	-	-
	(-)	(503.90)	(-)	(-)	(-)	(-)
Capital creditors	-	-	-	-	3.75	-
	(-)	(-)	(-)	(-)	(2.70)	(-)
Trade payable	-	9.28	-	-	-	89.10
	(-)	(46.02)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.

Nature of transaction	Subsidiary					
	RRPL	RHPL	CPHRL	SRAPL	URPL	FVPL
Loan given	2,351.50	465.03	3,040.00	20.60	42.60	-
	(-)	(-)	(-)	(-)	(-)	(-)
Loan given received back	300.00	0.03	503.26	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest income	103.80	20.78	168.13	0.61	1.87	-
	(-)	(-)	(-)	(-)	(-)	(-)
Purchased of Metarial	-	-	12.00	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Reimbursement expenses paid	-	-	-	-	-	0.03
	(-)	(-)	(-)	(-)	(-)	(-)

	RRPL	RHPL	CPHRL	SRAPL	URPL	FVPL
Loans given	2,051.50	465.00	2,536.74	20.60	42.60	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest receivable	47.51	12.47	151.31	0.55	1.68	-
	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivable	-	-	-	-	-	0.03
	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Nature of transaction	Fellow subsidiary				Joint ventures of fellow subsidiary	Entity in which director has significant influence
	ARDL	CEL	GCCL	AHUICL	BAMDL	RVPL
Loan given	-	-	-	-	-	1,000.00
	(-)	(-)	(-)	(-)	(-)	(-)
Loan given received back	-	-	-	-	-	1,000.00
	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit received	-	6.91	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest expense	-	-	41.85	-	-	-
	(-)	(-)	(11.34)	(-)	(-)	(-)
Interest income	-	-	-	-	-	0.98
	(-)	(-)	(-)	(-)	(-)	(-)
Deputation income	-	1.80	-	-	-	-
	(-)	(1.80)	(-)	(-)	(-)	(-)
Rent paid	15.00	-	-	158.57	0.45	-
	(-)	(-)	(-)	(158.70)	(0.47)	(-)
Rent received	-	214.42	-	-	-	-
	(-)	(148.87)	(-)	(-)	(-)	(-)
Services rendered	1.90	1.71	(-)	11.38	-	-
	(0.22)	(1.08)	-	(15.64)	(-)	(-)
Professional & consultancy	-	52.56	-	150.24	-	-
	(-)	(54.24)	(-)	(69.21)	(-)	(-)
Office maintenance	-	-	-	-	7.80	-
	(-)	(-)	(-)	(-)	(7.80)	(-)

Note: Figures in bracket represents those for previous years.

Nature of transaction	Fellow subsidiary					
	ARDL	CEL	GCCL	AHUICL	BAMDL	RVPL
Short term borrowing	-	-	575.00	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Security deposit paid	-	-	-	-	77.50	-
	(-)	(-)	(-)	(-)	(77.50)	(-)
Security deposit received	-	6.91	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest accrued but not due on borrowings	-	-	15.44	-	-	-
	(-)	(-)	10.21	(-)	(-)	(-)
Interest receivable	-	-	-	-	-	0.89
	(-)	(-)	(-)	(-)	(-)	(-)
Trade receivable	0.06	45.21	-	0.18	-	-
	(0.82)	(37.08)	(-)	(12.31)	(-)	(-)
Trade payable	9.65	47.55	-	54.02	0.49	-
	(-)	(4.09)	(-)	(155.18)	(0.51)	(-)

Note: Figures in bracket represents those for previous years.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Nature of transaction	Key Managerial Personnel			
	NKJ	SKD	VVJ	DKH
Managerial remuneration	-	-	-	54.13
	(-)	(-)	(-)	(39.80)
Director sitting fees	0.70	0.60	0.75	-
	(0.95)	(0.55)	(0.55)	(-)

Note: Figures in bracket represents those for previous years.

47. Segment reporting

(a) Segments are being identified on the basis of dominant source, nature of risks and returns and internal business reporting. The Company operates in two main segments, namely hospitality and real estate. The Real Estate segment represents revenue from rental of commercial properties and sale of residential properties. The Hospitality segment represents revenue from managing and owning hotel business.

Income, direct expenses, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to that segment. The remainder are separately grouped as unallocated.

(b) The Company is not engaged in operations outside India and hence additional information under geographical segment is not applicable.

(c) The Company has no customer from which it generates 10% revenue (March 31, 2023: ₹ Nil lacs)

(d) Segment Information

Sl. No.	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		Hospitality	Real Estate	Total	Hospitality	Real Estate	Total
I.	Segment Revenue (revenue from operation)	6,078.56	2,576.30	8,654.86	5,937.18	2,025.60	7,962.78
				8,654.86			**7,962.78**
II.	Segment result	128.74	1,860.30	1,989.04	717.92	847.46	1,565.38
	Unallocated expense (net of income)			(656.15)			-
	Profit before other income, interest expense and taxes			**1,332.89**			**1,565.38**
	Less: Interest expense	840.62	-	840.62	740.69	-	740.69
	Less: Unallocated interest expense			2,695.67			1,248.42
	Add: Other income including interest income	4.59	296.46	301.05	14.51	782.97	797.48
	Add: Unallocated Other income including interest income			560.13			644.11
	Profit before tax			**(1,342.22)**			**1,017.87**
	Income taxes			(243.99)			532.04
	Profit after tax			**(1,098.23)**			**485.83**
III.	**Other information**						
	Segment assets	31,787.20	10,179.96	41,967.16	21,670.72	16,186.77	37,857.49
	Unallocated assets			23,786.36			10,129.59
	Total assets			**65,753.51**			**47,987.08**
	Segment liabilities	19,301.55	1,236.49	20,538.04	18,314.45	3,045.91	21,360.36
	Unallocated liabilities			31,294.13			11,608.23
	Total liabilities			**51,832.17**			**32,968.59**
	Other segment information						
	Capital expenditure	516.20	-	516.20	2,733.53		2,733.53

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Sl. No.	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		Hospitality	Real Estate	Total	Hospitality	Real Estate	Total
	Unallocated capital expenditure			-			-
	Total			**516.20**			**2,733.53**
	Depreciation and amortisation	1,216.64	84.75	1,301.39	740.79	409.63	1,150.42
	Unallocated depreciation and amortisation	-	-	12.50	-	-	-
	Total			**1,313.88**			**1,150.42**
	Non cash expenses other than depreciation						
	– Provision for doubtful debts			-		79.29	79.29
	– Bad debts/advance given written off	18.25	-	18.25	-	-	-
				18.25			**79.29**

48. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Contingent liabilities		
(i) Good and Service Tax Demand	22.68	5.98
(ii) Bank guarantee outstanding	77.48	70.86
(II) Capital commitments	8,392.73	4,113.01

49. Additional regulatory information required by Schedule III

(i) Borrowing secured against current assets

The Company has borrowings (term loans) from banks on the basis of security of current assets. There are no covenants with regard to submission of quarterly returns for such loans.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, as applicable.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(iv) Utilisation of borrowed funds and share premium

(I) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) 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.

(II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Parties") 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 Parties ("Ultimate Beneficiaries") or

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

(v) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(ix) Details of Benami Property held

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

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(x) Financial Ratios

	Ratio	Numerator	Denominator	31 March 2024	31 March 2023	% Variance
(a)	Current ratio (in times)	Total current assets	Total current liabilities	0.97	0.98	-1.73%
(b)	Debt-Equity ratio (in times)	Total Borrowing	Total equity	3.10	1.62	92.07%
(c)	Debt service coverage ratio (in times)	Earning for Debt Service = Loss after taxes + Non-cash operating expenses + Finance Cost + Other non-cash	Debt service = Interest Paid + Payment of Lease Liability+ Repayment of Long Term Borrowings	0.24	0.37	-35.09%
(d)	Return on equity ratio (in %)	Loss After Tax less Preference dividend (if any)	Average total equity	(0.09)	0.08	-222.72%
(e)	Inventory turnover ratio (in times)	Cost of goods sold = Consumption of Provisions, Wines & Others	Average Inventory	15.52	15.08	2.94%
(f)	Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	13.63	10.93	24.74%
(g)	Trade payables turnover ratio (in times)	Net purchase = Consumption of Provisions, Wines & Others + Upkeep & Service Cost	Average accounts payable	1.80	1.81	-0.53%
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average Working capital (i.e. Total current assets less Total current liabilities)	(14.56)	(41.25)	-64.69%
(i)	Net profit ratio (in %)	Profit/(Loss) for the year	Revenue from operations	(0.16)	0.13	-221.32%
(j)	Return on capital employed (in %)	Earning before finance cost and tax	Capital employed = Tangible Net worth + Total Borrowings + Deferred Tax Liabilities (if any)	0.04	0.08	-49.38%
(k)	Return on investments (in %)	Income generated from short term invested funds	Average invested funds in current investments	NA	NA	NA

Notes:

Reasons for variance exceeding 25% in the above mentioned financial ratios:

(b) On account of increase in borrowings and decrease in profits during the year

(c) On account of decrease in profit during the year and increase in borrowings leading to increase in finance cost.

(d) & (i) On account of decrease in profit during the year

(h) On account of decrease in profit and decrease in working capital during the year

(j) On account of decrease in earning and increase in capital employed during the year

50. Basic and diluted earnings per share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) for the year	(1,098.23)	485.83
Number of Equity Shares of ₹ 10 each	84,560,000	78,060,000
Weighted average number of equity shares @ ₹ 10/- (Nos.)*	84,560,000	79,342,192
Basic and diluted earnings per share (₹)	(1.30)	0.61

* During the previous financial year ended March 31,2023, 65,00,000 no of Equity Shares were issued by the Company on January 18, 2023. Accordingly weighted average number of Equity Shares has been calculated on pro rata basis for the purpose of calculation of earnings per equity shares.

Notes

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

51. The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified as CIC's at Group level is Ambuja Neotia Holding Private Limited (the holding company)

52. Disclosure for Events after the Reporting Period

(i) Utkarsh Sfatik Limited (USL) is a public company, incorporated and domiciled in India.

USL is mainly engaged in the business of real estate development and incidental activities related to real estate. Hotel is under construction stage and is nearing completion. Post completion of development activities USL will also be engaged in operating the hotel.

The company has purchased 1,57,50,070 equity shares of USL on May 16, 2024 for ₹ 2,701.36 Lacs and 10,000 Equity shares of USL for ₹ 1.72 Lacs on May 21, 2024. Therefore USL has become 100% subsidiary of the Company.

(ii) Gunawata Agrofarms and Resorts Private Limited (GARPL) is a private company, incorporated and domiciled in India.

GARPL is currently holding land at Jaipur. The project on the land is at planning stage.

The company has purchased 90,10,000 no of equity shares of GARPL for ₹ 901.00 lacs on May 16 2024. Subsequently, GARPL has become 100% subsidiary of the Company.

53. Disclosure pursuant to Indian Accounting Standard-115 "Revenue from Contracts"

(a)	Type of Goods or Service	Hospitality, Real Estate and Rental Business
(b)	Geographical Region	West Bengal
(c)	Market or Type of Customer	Non-Government
(d)	Type of Contract	Fixed-price contracts
(e)	Timing of transfer of goods or service	Transferred over the period of contract
(f)	Sales channels	Directly to consumers

54. The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the company.

55. Previous year's figures have been regrouped/reclassified wherever considered necessary.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Independent Auditor's Report

To The Members of Ambuja Neotia Hotel Ventures Limited

(Formerly GGL Hotel and Resort Company Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ambuja Neotia Hotel Ventures Limited (Formerly GGL Hotel and Resort Company Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated loss and consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Based on the records, information and explanation provided, we have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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 management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement 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 financial controls 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 Group, has adequate internal financial controls system 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

We did not audit the financial statements/financial information of eleven subsidiary companies included in these consolidated financial statements, whose financial statements/financial information reflect total assets of ₹ 54,837.77 lakhs as at March 31, 2024, total revenues of ₹ 11,057.75 lakhs and net cash inflows of ₹ 1,315.00 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements/financial information of the subsidiary companies 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 subsidiary companies is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of the subsidiary companies, incorporated in India, as noted in other matter paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid 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 except for the matter stated in paragraph (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014;

   c. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

   d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder;

   e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

   f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143 (3) (b) of the Act and paragraph (i) (vi) below on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

   h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   As per the information and explanation given to us and on the basis of our examination of the records, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

   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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

      (ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      (iv) (a) The respective management of the Group have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested by the group to or in any other person or entities, including foreign entities ("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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The respective management of the Group have represented that, to the best of their knowledge and belief, no funds have been received by the group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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 the audit procedures that were considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

      (v) No dividend has been declared or paid during the financial year by the Group.

(vi) Based on our examination, which included test checks, and based on the report of the other auditors, the Group has used accounting softwares for maintaining its books of accounts for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that for the Holding Company and one of the Subsidiary Company, audit trail was not enabled at the database level to log any direct data changes and in case of two softwares, the feature of recording audit trail (edit log) facility was not enabled.

Further, during the course of our audit and based on the report of the other auditors, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting softwares for which the audit trail feature was operating except that for two Subsidiary Companies, in the absence of relevant reports, we are unable to comment whether there were any instances of the audit trail feature being tampered with during the financial year ended March 31, 2024.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Date: May 30, 2024
Place: Kolkata
UDIN: 24066759BKEZSS3498

Annexure - "A" to the Independent Auditor's Report to the Members of Ambuja Neotia Hotel Ventures Limited (Formerly GGL Hotel and Resort Company Limited)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report)

xxi. Following are the qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the Companies included in the consolidated financial statements.

Sr. No	Name	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is qualified or adverse
1.	Vistar Properties Private Limited	U45200WB2007PTC113484	Subsidiary	(ix) d
2.	Ganapati Parks Limited	U85110WB1994PLC063007	Subsidiary	(ix) d

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Date: May 30, 2024
Place: Kolkata
UDIN: 24066759BKEZSS3498

Annexure B to the Independent Auditor's Report to the members of Ambuja Neotia Hotel Ventures Limited (Formerly GGL Hotel and Resort Company Limited)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(g) of 'Report on Other Legal and Regulatory Requirements' section of our report referred above.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Ambuja Neotia Hotel Ventures Limited (Formerly GGL Hotel and Resort Company Limited) (hereinafter referred to as "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditor of the Subsidiary Companies, which are Companies incorporated in India, in terms of their report 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 system over financial reporting of the holding company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting-

(i) in so far as it relates to eleven subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the Auditor of the subsidiary companies incorporated in India.

(ii) does not consider one subsidiary company, as the subsidiary company is not subjected to audit of internal financial control.

Our opinion is not modified in respect of these matters.

For **S S Kothari Mehta & Co. LLP**
Chartered Accountants
Firm Registration No. 000756N/N500441

Rana Sen
Partner
Membership No. 066759

Date: May 30, 2024
Place: Kolkata
UDIN: 24066759BKEZSS3498

Consolidated Balance Sheet

as at March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	75,924.63	30,685.48
Right of use assets	4	7,741.63	6,032.97
Capital work-in-progress	5	4,894.37	19,160.68
Goodwill on consolidation	6	3,667.50	143.06
Other intangible assets (other than goodwill)	7	404.33	36.72
Financial assets			
(i) Investments	8	154.84	206.94
(ii) Other non-current financial assets	9	421.24	231.74
Non-current tax assets (net)	10	302.53	189.02
Other non-current assets	11	301.50	1,420.95
Total non-current assets		**93,812.57**	**58,107.56**
Current assets			
Inventories	12	15,407.98	13,309.93
Financial assets			
(i) Trade receivables	13	1,258.51	1,127.34
(ii) Cash and cash equivalents	14	2,503.26	991.57
(iii) Bank balance other than cash & cash equivalent	15	295.04	203.61
(iv) Loans	16	84.00	1,000.00
(v) Other current financial assets	17	186.86	300.34
Other current assets	18	1,759.16	961.45
Total current assets		**21,494.81**	**17,894.24**
Total Assets		**115,307.38**	**76,001.80**
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	19	8,456.00	8,456.00
(ii) Other equity	20	1,437.56	3,616.02
Equity attributable to the shareholders of the Company		**9,893.56**	**12,072.02**
Non-controlling interest		(1,417.49)	11.41
Total Equity		**8,476.07**	**12,083.43**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	21	52,853.19	33,207.57
(ii) Lease liabilities	22	4,889.66	3,002.86
(iii) Other non-current financial liabilities	23	517.86	435.56
Provisions	24	382.27	166.51
Deferred tax liabilities (net)	25	3,040.17	377.44
Other non-current liabilities	26	150.72	-
Total non-current liabilities		**61,833.87**	**37,189.94**
Current liabilities			
Financial liabilities			
(i) Borrowings	27	32,902.65	19,266.19
(ii) Lease liabilities	28	268.73	417.25
(iii) Trade payables	29		
– Total outstanding dues of micro enterprises and small enterprises		98.96	6.44
– Total outstanding dues of creditors other than micro and small enterprises		2,119.60	2,026.43
(iv) Other current financial liabilities	30	5,176.06	3,067.85
Provisions	31	38.64	21.72
Other current liabilities	32	4,392.80	1,922.55
Total current liabilities		**44,997.44**	**26,728.43**
Total Equity and Liabilities		**115,307.38**	**76,001.80**

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	33	20,325.45	12,726.19
Other income	34	720.80	1,425.98
TOTAL INCOME		**21,046.25**	**14,152.17**
EXPENSES			
Consumption of provisions, wines & others	35	1,978.86	1,343.85
Upkeep and service cost	36	2,969.98	1,922.21
Construction expenses	37	3,324.50	1,998.85
Purchase of stock-in-trade	38	118.16	-
Changes in inventories of work-in-progress and finished units	39	(2,317.64)	(2,358.80)
Employee benefit expenses	40	3,717.69	1,931.49
Finance costs	41	6,321.11	3,635.11
Depreciation and amortisation expenses	42	4,250.76	1,858.84
Other expenses	43	3,673.65	2,840.22
TOTAL EXPENSES		**24,037.06**	**13,171.77**
PROFIT/(LOSS) BEFORE TAX		(2,990.81)	980.40
TAX EXPENSE			
Current tax	44	73.06	(37.21)
Deferred tax		(320.91)	594.80
TOTAL TAX EXPENSE		**(247.85)**	**557.59**
PROFIT/(LOSS) FOR THE YEAR		**(2,742.96)**	**422.81**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurements gains/(losses) on defined benefit plans		(41.89)	(8.57)
Changes in the fair value of equity investments at FVOCI		13.84	27.30
Income tax on above	44	3.30	(4.72)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(24.75)**	**14.01**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(2,767.71)**	**436.82**
Profit/(Loss) for the year attributable to:			
Shareholders of the Company		(2,159.90)	469.08
Non-controlling interests		(583.06)	(46.27)
		(2,742.96)	**422.81**
Other comprehensive income/(loss) for the year attributable to:			
Shareholders of the Company		(18.57)	14.01
Non-controlling interests		(6.18)	-
		(24.75)	**14.01**
Total comprehensive income/(loss) for the year attributable to:			
Shareholders of the Company		(2,178.47)	483.09
Non-controlling interests		(589.24)	(46.27)
		(2,767.71)	**436.82**
Earnings per equity share (face value of ₹ 10/- each)	53		
– Basic and diluted (in ₹)		(3.24)	0.53

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Consolidated Statement of changes in Equity

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2022	**7,806.00**
Changes in equity share capital during FY 2022-23	650.00
Balance at the March 31, 2023	**8,456.00**
Balance as at April 1, 2023	**8,456.00**
Changes in equity share capital during FY 2023-24	-
Balance at the March 31, 2024	**8,456.00**

B. Other Equity

Particulars	Reserves and surplus					Other reserves		Total other equity attributable to the shareholders of the company	Non-controlling Interest	Total
	Capital reserve	Capital reserve on consolidation	Securities premium account	General reserve	Retained earnings	- Equity instruments through other comprehensive income	Compulsorily convertible debentures			
As at March 31, 2022	**30.35**	**(1,236.47)**	**5,045.12**	**1.21**	**(2,472.33)**	**57.45**	**2,350.00**	**3,775.32**	**54.55**	**3,829.88**
As at April 01, 2022	**30.35**	**(1,236.47)**	**5,045.12**	**1.21**	**(2,472.33)**	**57.45**	**2,350.00**	**3,775.32**	**54.55**	**3,829.88**
Profit for the year	-	-	-	-	469.08	-	-	469.08	-	469.08
Other comprehensive Income/(losses)	-	-	-	-	(6.41)	20.42	-	14.01	-	14.01
Conversion of CCD into equity shares	-	-	-	-	-	-	(2,350.00)	(2,350.00)	-	(2,350.00)
Share of non controlling Interest	-	-	-	-	-	-	-	-	(46.27)	(46.27)
Acquisition of non controlling interest by owners of the company	-	-	-	-	-	-	-	-	3.13	3.13
Loss on acquisition of non controlling Interest	-	-	-	-	(164.69)	-	-	(164.69)	-	(164.69)
Adjustment for consolidation under common control	-	(73.80)	-	-	-	-	-	(73.80)	-	(73.80)
Securities premium received on issue of equity shares	-	-	1,946.10	-	-	-	-	1,946.10	-	1,946.10
As at March 31, 2023	**30.35**	**(1,310.27)**	**6,991.22**	**1.21**	**(2,174.35)**	**77.87**	**-**	**3,616.02**	**11.41**	**3,627.43**
As at April 01, 2023	**30.35**	**(1,310.27)**	**6,991.22**	**1.21**	**(2,174.35)**	**77.87**	**-**	**3,616.02**	**11.41**	**3,627.43**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2023	**30.35**	**(1,310.27)**	**6,991.22**	**1.21**	**(2,174.35)**	**77.87**	**-**	**3,616.02**	**11.41**	**3,627.44**
Loss for the year	-	-	-	-	(2,159.90)	-	-	(2,159.90)	-	(2,159.90)
Other comprehensive income/(losses)	-	-	-	-	(28.93)	10.36	-	(18.57)	(6.18)	(24.75)
Transfer from fair value of equity instruments through other comprehensive income	-	-	-	-	87.85	(87.85)	-	-	-	-
Share of non controlling Interest	-	-	-	-	-	-	-	-	(583.06)	(583.06)
Adjustment on business combination	-	-	-	-	-	-	-	-	(839.66)	(839.66)
As at March 31, 2024	**30.35**	**(1,310.27)**	**6,991.22**	**1.21**	**(4,275.33)**	**0.38**	**-**	**1,437.56**	**(1,417.49)**	**20.07**

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities:		
Profit/(Loss) before tax	(2,990.81)	980.40
Adjustment for:		
(Profit)/loss on sale of property, plant and equipment	(227.52)	(805.50)
(Profit)/loss arising on investments mandatorily measured at FVTPL (net)	(8.05)	0.17
(Gain)/loss on Lease modification/termination	(34.17)	-
Miscellaneous income for lease liability and right of use assets	(13.79)	-
Miscellaneous income on security deposits	(56.76)	-
Interest income from financial assets at amortised cost	(178.81)	(164.42)
Loss on derecognition of financial liability	-	62.96
Interest income on others	-	(274.22)
Sundry balance written off	33.06	(119.69)
Provision for doubtful debts	-	79.29
Depreciation and amortisation expense	4,250.76	1,858.84
Finance costs	6,321.11	3,635.11
Operating profit before working capital changes	**7,095.02**	**5,252.94**
Adjustment for:		
Decrease/(Increase) – trade and other receivables	338.48	(124.63)
Decrease/(Increase) – inventories	(1,996.47)	(2,358.80)
Decrease/(Increase) – other current and non current assets	(436.50)	(22.78)
Decrease/(Increase) – other financial assets	1,012.59	(188.40)
Increase/(Decrease) – trade payables	(160.95)	387.92
Increase/(Decrease) – provisions	170.00	21.91
Increase/(Decrease) – other current and non current liabilities	1,895.91	896.16
Increase/(Decrease) – other financial liabilities	644.11	(922.86)
	1,467.17	**(2,311.48)**
Cash generated from/(used in) operations	**8,562.19**	**2,941.46**
Income taxes paid	(120.89)	(38.02)
Net cash flow from/(used in) operating activities (A)	**8,441.30**	**2,903.44**
Cash flow from investing activities:		
Investment in mutual fund	(138.00)	-
Purchase of property, plant & equipment and intangible assets	(16,834.02)	(9,428.25)
Proceeds from sale of property, plant & equipment	250.00	896.19
Acquisition/(investments) in subsidiaries	(4,908.76)	(2,585.35)
Payments towards Inter corporate loan given (net)	1,179.27	(39.43)
Bank deposits made	(146.78)	-
Interest received on inter company deposit	396.06	68.81
Net cash flow from/(used in) investing activities (B)	**(20,202.23)**	**(11,088.03)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from financing activities:		
Proceeds from allotment of equity shares including securities premium	-	2,596.10
Proceeds/(repayment) of long term borrowings (net)	5,059.39	4,280.95
Interest paid on borrowings	(5,809.57)	(3,944.82)
Proceeds/(repayment) of short-term borrowings (net)	13,636.46	4,728.37
Net cash flow from/(used in) financing activities (C)	**12,886.28**	**7,660.60**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,125.35**	**(523.99)**
Cash and cash equivalents at the beginning of the year (Refer Note 14)	991.57	1,515.56
Cash acquired on acquisition of subsidiary	386.34	-
Cash and cash equivalents at the end of the year (Refer Note 14)	**2,503.26**	**991.57**

The above statement of cash flow has been prepared under the Indirect Method as set out in the Ind AS 7, "Statement of Cash Flows"

Changes in Liability arising from financing activities

Particulars	As at April 01, 2023	Cash Flow	Impact of effective interest rate	As at March 31, 2024
Borrowing non current (refer note 21)*	33,207.57	20,092.96	(447.34)	52,853.19
Borrowing current (refer note 27)	19,266.19	13,663.21	(26.75)	32,902.65

* Cash flow includes borrowings amounting to ₹ 14,586.22 lacs recognised on acquisition of subsidiaries during the year.

The accompanying notes are an integral part of these Consolidated Financial Statements
As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

1. Company background

Ambuja Neotia Hotel Ventures Limited (formerly GGL Hotel and Resort Company Limited) is a public limited Company engaged in Hospitality, Realty and Rental business in the state of West Bengal. The address of the registered office is Ecospace Business Park ,Block- 4B, 6th Floor, Premises No. IIF/11, Action Area-III, New Town, North 24 Parganas – 700160.

The consolidated financial statements were approved for issue by the Board of Directors of the Company on May 30, 2024.

2. Material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance with IND AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Basis of preparation

(i) Principal of consolidation

The consolidated financial statements incorporate the consolidated financial statements of the Company and its subsidiaries (collectively referred as "the Group").

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its:

(i) Power over the investee,

(ii) Exposure, or rights to variable returns from its involvement with the investee,

(iii) The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financials Statements except otherwise stated. Necessary adjustments are made to the consolidated financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

In preparing the consolidated financial statements, financial statements of the Holding Company and its subsidiaries have been combined on a line by line basis by adding the book values of the like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and unrealised profits or losses in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Parent Company and its share in the post-acquisition increase in the relevant reserves of the consolidated entities.

The excess/deficit of cost to the Parent Company of its investment over its portion of net worth in the consolidated entities at the respective dates on which the investment in such entities was made is recognised in the consolidated financial statements as goodwill/capital reserve. Goodwill arising on consolidation is tested for impairment when the relevant indicators of impairment are applicable. The Parent Company's portion of net worth in such entities is determined on the basis of book value of assets and liabilities as per the consolidated financial statements of the entities as on the date of investment and if not available, the consolidated financial statements for the immediately preceding period adjusted for the effects of significant changes.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and

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to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests and the fair value of the considerations paid or received is recognised directly in equity and attributed to the owners of the Company.

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The list of subsidiary companies which are included in the consolidation and the Group's holdings therein are as under:

Name of the Company	Country of Incorporation	Proportionate Ownership	
		As at March 31, 2024	As at March 31, 2023
(i) Property Care Service Limited	India	98.10%	98.10%
(ii) Vistar Properties Private Limited	India	100.00%	100.00%
(iii) Classical Paradise Hotels and Resorts Limited	India	100.00%	100.00%
(iv) Green Emerald Hotels and Resorts Co. Limited	India	100.00%	100.00%
(v) Skylark Ropelines & Amusement Private Limited	India	100.00%	100.00%
(vi) Classical Hospitality Venture Company Limited	India	100.00%	100.00%
(vii) Rising Towers Private Limited	India	100.00%	100.00%
(viii) Epoch Greenfields Parks Development Limited	India	65.00%	65.00%
(ix) Urshita Realty Private Limited	India	100.00%	100.00%
(x) Flovista Ventures Private Limited (w.e.f. November 23, 2023)	India	100.00%	-
(xi) Ganapati Parks Limited (w.e.f. August 21, 2023)	India	51.43%	-
(xii) Rajscape Resorts Private Limited (w.e.f. November 2, 2023)	India	100.00%	-
(xiii) Rajscape Hotels Private Limited (w.e.f. November 2, 2023)	India	100.00%	-

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities that is measured at fair value.

(iii) Recent accounting pronouncements

The Company has evaluated that there are no recent accounting pronouncement having material impact on the financial statement.

(iv) New amendments issued but not effective

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies — amendments to Ind AS 1
- Definition of accounting estimates — amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction — amendments to Ind AS 12

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The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These 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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

(v) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. 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; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

(vi) Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

(vii) Rounding off amounts

All amounts disclosed in the consolidated financial statements have been rounded off to the nearest rupees in Lacs, as per the requirements of Schedule III of the Act, unless otherwise stated.

(viii) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the accounting policies and/or the notes to the consolidated financial statements.

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2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Property, plant and equipment and capital work-in-progress

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price inclusive of duties (net of cenvat), taxes and any directly attributable costs. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are available for use, as intended by the management.

Capital Work-in-Progress are stated at cost and includes development and other expenses.

Depreciation on property, plant and equipment (other than freehold land) is provided using the straight line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and carrying amount of the property, plant and equipment and is recognised in the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as 'Capital advances' under other non-current assets and the cost of property, plant and equipment not ready for use as intended by the management are disclosed under 'capital work-in-progress'.

2.5 Intangible assets

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Intangible assets are stated at cost, less accumulated amortisation thereon. Cost comprises the purchase price inclusive of duties (net of taxes, taxes and incidental expenses.

Intangible assets are amortised on straight line method over the useful life not exceeding a period of 3-5 years from the date when the assets became available for use. Amortisation method and useful lives are reviewed periodically at the end of each reporting period.

2.6 Impairment

Non-financial assets

Non financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

2.7 Inventories

Inventories are valued at lower of cost and net realisable value. The cost of construction materials, provisions, wines & others is determined on the basis of weighted average cost method. Construction work in progress and finished units includes direct attributable costs and appropriate share of indirect costs attributable to construction. 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.

2.8 Cash and cash equivalents

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

2.9 Leases

As a lessee

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.

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

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

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

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Right of use asset - depreciation method

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

The respective leased assets are included in the Balance Sheet based on their nature.

2.10 Financial instruments

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

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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Subsequent measurement of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets 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. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

Equity Instruments

All the equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable if the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI.

Derecognition of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS – 109 on "Financial Instruments". Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method except for those designated in an effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

2.11 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. The fair value changes of derivatives which are not designated as a hedging instrument are accounted through Statement of Profit and Loss. During the years reported, no hedge relationship was designated.

2.12 Revenue recognition

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

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

Other Allied Services: In relation to laundry income, communication income, airport transfers income and other allied services, the revenue has been recognised by reference to the time of service rendered.

Membership Fees: Income is earned when the customer enrolls for membership programs. Performance obligations is satisfied over a period of time. Revenue is recognised on a time-proportion basis.

Subscription income: in respect of the Club members is recognised as income in the year of receipt.

Space and shop rentals: Rentals basically consists of rental revenue earned from letting of spaces for retails and office at the properties. Revenue is recognised in the period in which services are being rendered unless straight lining is required.

Revenue from sale of completed property: The sale of completed property constitutes a single performance obligation and the Company has determined that it is satisfied at the point in time when control transfers. For unconditional exchange of contracts, this generally occurs when notice of possession is issued to the customer.

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Interest income from a financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

2.13 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest rate method, other costs incurred in connection with borrowing of funds and exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (net of income earned on temporary deployment of funds) are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

2.14 Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency of the Company (i.e. INR) using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in the Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to interest costs are recognised in the Statement of Profit and Loss. Realised or unrealised gain in respect of the settlement or translation of borrowing is recognised as an adjustment to interest cost to the extent of the loss previously recognised as an adjustment to interest cost.

2.15 Employee benefits

(i) Short-term employee benefits

Liabilities for short-term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment benefits

Defined benefit plans

The liability or asset recognised in the standalone balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in 'Employee benefits expense' in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in standalone other comprehensive income. These are included in retained earnings in the Statement of Changes in Equity.

Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(iii) Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit or loss.

2.16 Taxes on income

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In such cases, the tax is also recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which those deductible temporary differences and tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

2.17 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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

2.18 Dividend

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of equity shares to the extent that they are entitled to participate in dividends relative to a fully paid equity shares during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.20 Critical estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements are:

(i) Employee benefits (estimation of defined benefit obligation)

Post-employment benefits represent obligations that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit costs over the employee's approximate service period, based on the terms of the plans and the investment and funding decisions made. The accounting requires the Company to make assumptions regarding variables such as discount rate and salary growth rate. Changes in these key assumptions can have a significant impact on the defined benefit obligations.

(ii) Impairment of trade receivables

The risk of uncollectibility of trade receivables is primarily estimated based on prior experience with, and the past due status of, doubtful debtors, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

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(All amounts in Rupees lacs, unless otherwise stated)

(iii) Estimation of expected useful lives of property, plant and equipment

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

(iv) Valuation of deferred tax assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

(v) Fair value measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(vii) Impairment of loans

The risk of uncollectibility of Loans given is primarily estimated based on prior experience with, and the past due status of borrowers, based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the provision for impairment are reviewed periodically.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Land	Buildings - own use	Building - given on lease	Electrical installation	Furniture & fixtures	Office equipment	Plant & machinery	Computers & peripherals	Vehicle	Total
Gross carrying value										
As at April 01, 2022	**1,679.38**	**20,574.40**	**1,885.99**	**1,856.10**	**1,842.36**	**34.76**	**5,510.95**	**293.08**	**117.34**	**33,794.36**
Additions	-	6.14	189.73	123.77	222.39	2.93	93.41	7.80	17.12	663.29
Disposal/Transfer	114.11	-	109.81	-	-	-	-	-	-	223.92
As at March 31 2023	**1,565.27**	**20,580.54**	**1,965.91**	**1,979.87**	**2,064.75**	**37.69**	**5,604.36**	**300.88**	**134.46**	**34,233.73**
Acquisition of subsidiaries	3,149.43	13,334.86	-	828.91	808.43	46.37	1,181.54	71.49	12.61	19,433.64
Additions	-	20,419.21	-	2,291.30	3,439.23	16.21	4,597.08	281.66	5.10	31,049.79
Disposal/Transfer	-	-	32.74	-	0.89	-	21.96	0.23	0.55	56.37
As at March 31, 2024	**4,714.70**	**54,334.61**	**1,933.17**	**5,100.08**	**6,311.52**	**100.27**	**11,361.02**	**653.80**	**151.62**	**84,660.79**
Accumulated depreciation										
As at April 01, 2022	**-**	**670.55**	**183.57**	**241.28**	**524.19**	**16.85**	**546.50**	**84.46**	**31.93**	**2,299.34**
Charge for the year	-	343.79	37.75	187.99	284.89	5.17	361.93	53.91	6.24	1,281.68
Adjustments	-	-	32.77	-	-	-	-	-	-	32.77
As at March 31, 2023	**-**	**1,014.34**	**188.55**	**429.27**	**809.08**	**22.02**	**908.43**	**138.37**	**38.17**	**3,548.25**
Acquisition of subsidiaries	35.93	8.25	-	404.11	337.32	13.22	402.54	47.31	4.58	1,253.26
Charge for the year	14.26	2,415.72	38.03	326.45	513.91	10.71	538.24	82.84	8.84	3,948.99
Disposal/Transfer	-	-	10.26	-	0.37	-	3.71	-	-	14.34
As at March 31, 2024	**50.19**	**3,438.31**	**216.32**	**1,159.83**	**1,659.94**	**45.95**	**1,845.50**	**268.52**	**51.59**	**8,736.16**
Net carrying value										
As at March 31, 2023	**1,565.27**	**19,566.20**	**1,777.36**	**1,550.60**	**1,255.67**	**15.67**	**4,695.93**	**162.51**	**96.29**	**30,685.48**
As at March 31, 2024	**4,664.51**	**50,896.30**	**1,716.85**	**3,940.25**	**4,651.58**	**54.32**	**9,515.52**	**385.28**	**100.03**	**75,924.63**

(a) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(b) All the above assets are owned by the group

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

4. Right of use assets

Particulars	Land & Building	Total
Gross carrying value		
As at April 01, 2022	**7,600.18**	**7,600.18**
Additions	-	-
Disposals	-	-
As at March 31, 2023	**7,600.18**	**7,600.18**
On acquisition of subsidiaries (net of elimination of ₹ 382.03 lacs)	2,063.00	2,063.00
Additions	141.19	141.19
Transferred from CWIP	368.67	368.67
ROU assets terminated	(187.01)	(187.01)
As at March 31, 2024	**9,986.03**	**9,986.03**
Accumulated amortisation		
As at April 01, 2022	**951.64**	**951.64**
Charge for the year	615.57	615.57
Transferred from CWIP		
Disposal	-	-
As at March 31, 2023	**1,567.21**	**1,567.21**
On acquisition of subsidiaries (net of elimination of ₹ 382.03 lacs)	387.70	387.70
Charge for the year	289.50	289.50
Disposal	-	-
As at March 31, 2024	**2,244.40**	**2,244.40**
Net carrying value		
As at March 31, 2023	**6,032.97**	**6,032.97**
As at March 31, 2024	**7,741.63**	**7,741.63**

(a) For disclosures refer note 45

(b) The lease deeds of all right of use assets are held in the name of the Group

(c) Depreciation amounting to ₹ 6.44 lacs (Previous Year: ₹ 49.74 lacs) pertaining to Right of Use assets has been allocated to capital work in progress as the same is under development. (Refer Note 5)

5. Capital Work in Progress

Particulars	Amount
As at April 01, 2022	11,196.13
Additions	8,209.63
Deduction/Transfer	245.08
As at March 31, 2023	**19,160.68**
Additions	16,426.35
Deduction/Transfer	30,692.66
As at March 31, 2024	**4,894.37**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(a) Ageing of capital work-in-progress

As at March 31, 2024	Amount as on March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,071.01	646.62	369.73	2,807.00	4,894.36
Total	1,071.01	646.62	369.73	2,807.00	4,894.36

As at March 31, 2023	Amount as on March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,964.56	1,693.57	932.49	8,570.07	19,160.68
Total	7,964.56	1,693.57	932.49	8,570.07	19,160.68

(b) There are no projects in Capital-Work-Progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024 and as at March 31, 2023.

6. Goodwill On Consolidation

Particulars	Amount	Total
Gross carrying value		
As at April 01, 2022	**143.06**	**143.06**
Additions	-	-
Disposal/Transfer	-	-
As at March 31, 2023	**143.06**	**143.06**
Acquisition of subsidiaries (refer note 57)	3,524.44	3,524.44
Additions	-	-
Disposal/Transfer	-	-
As at March 31, 2024	**3,667.50**	**3,667.50**
Net carrying value		
As at March 31, 2023	143.06	143.06
As at March 31, 2024	**3,667.50**	**3,667.50**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

7. Other Intangible Assets

Particulars	Computer software	Brand	Total
Gross carrying value			
As at April 01, 2022	**73.31**	**-**	**73.31**
Additions	2.70	-	2.70
As at March 31, 2023	**76.01**	**-**	**76.01**
Acquisition of subsidiaries	41.37	300.19	341.56
Additions	74.82	-	74.82
As at March 31, 2024	**192.20**	**300.19**	**492.39**
Amortisation			
As at April 01, 2022	**27.94**	**-**	**27.94**
Charge for the year	11.35	-	11.35
As at March 31, 2023	**39.29**	**-**	**39.29**
Acquisition of subsidiaries	30.07	-	30.07
Charge for the year	18.70	-	18.70
As at March 31, 2024	**88.06**	**-**	**88.06**
Net carrying value			
As at March 31, 2023	**36.72**	**-**	**36.72**
As at March 31, 2024	**104.14**	**300.19**	**404.33**

8. Investments – Non-current

Particulars	As at March 31, 2024	As at March 31, 2023
Investment measured at fair value through other comprehensive income (FVOCI)		
Unquoted equity shares		
Nil Equity shares (March 31, 2023: 6,00,000) of ₹ 10/- each in Ganapati Parks Limited	-	197.94
3,996 Equity shares (March 31, 2023: 3,996) of ₹ 10/- each in Navin Buildcon Private Limited	0.95	1.15
	0.95	**199.09**
Investment measured at fair value through profit & loss (FVTPL)		
Quoted equity shares		
801 Equity shares (March 31, 2023: 801) of ₹ 10/- each in Ansal Housing & Construction Limited	0.11	0.03
100 Equity shares (March 31, 2023: 100) of ₹ 10/- each in Gujarat Hotels Limited	0.17	0.13
45 Equity shares (March 31, 2023: 45) of ₹ 10/- each in All Seasons Foods Limited	-	-
1000 Equity shares (March 31, 2023: 1000) of ₹ 1/- each in Balarampur Chini Mills Limited	3.62	4.90
200 Equity shares (March 31, 2023: 200) of ₹ 10/- each in Batliboi Limited	0.28	0.12
100 Equity shares (March 31, 2023: 100) of ₹ 10/- each in Dadha Hewlett Industries Limited	-	-
2292 Equity shares (March 31, 2023: 2292) of ₹ 5/- each in Hindusthan Motors Limited	0.38	0.30

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
470 Equity shares (March 31, 2023: 470) of ₹ 2/- each in KEC International Limited	3.27	2.15
200 Equity shares (March 31, 2023: 200) of ₹ 2/- each in Max India Limited	0.40	0.16
200 Equity shares (March 31, 2023: 200) of ₹ 10/- each in Mazda Enterprises Limited	2.57	-
69 Equity shares (March 31, 2023: 69) of ₹ 10/- each in PCS Technology Limited	0.02	0.01
44 Equity shares (March 31, 2023: 44) of ₹ 10/- each in Tata Steel Limited	0.07	0.05
50 Equity shares (March 31, 2023: 50) of ₹ 10/- each in Uniworth International Limited	-	-
50 Equity shares (March 31, 2023: 50) of ₹ 10/- each in Woolworth India Limited	-	-
	10.89	**7.85**
Investment in Debentures (at FVTPL)		
40 Debentures (March 31, 2023: 40) of ₹ 100/- each in Continental Construction Limited	-	-
24 Debentures (March 31, 2023: 24) of ₹ 100/- each in Dynamatic Forgings India Limited	-	-
Investment in Mutual Fund (at FVTPL)*		
180,992.835 unit (March 31, 2023: Nil) in Aditya Birla Sun Life Government Securities Fund Growth	143.00	-
	143.00	**-**
	154.84	**206.94**
Aggregate amount of quoted investments	153.89	7.85
Market value of quoted investments	153.89	7.85
Aggregate amount of unquoted investments	0.95	199.09
Aggregate amount of provision of diminution in value of investments	-	-

8.1 During the previous year the Company has provided 0.82 lac sq. ft. of Leased out area of City Centre 1, Salt Lake, Kolkata and Lease Rentals receivable from the same specified area as additional Security to Axis Bank Limited for loan availed by Ganapati Parks Limited of ₹ Nil (FY 2022-23: ₹ 3,433.75 lacs).

8.2 *Lien in favour of Aditya Birla Finance Limited.

9. Other Non Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good, unless otherwise stated		
Security deposits	304.80	201.75
Fixed deposits (with maturity more than 12 months)*	108.88	24.46
Accrued interest on fixed deposits (with maturity more than 12 months)	7.56	5.53
	421.24	**231.74**

* ₹ 63.41 lacs (March 31, 2023: ₹ 36.45 lacs) held as margin money.

10. Non-Current Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax (net)	302.53	189.02
	302.53	**189.02**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

11. Other Non-Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Capital advances	232.10	1,420.95
Prepaid expenses	69.40	-
	301.50	**1,420.95**

12. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(at cost and net realisable value, whichever is lower)		
Provisions, wines and others	344.54	112.36
Construction materials	815.38	954.64
Construction work-in-progress	13,063.82	11,101.86
Finished units	1,184.24	1,141.07
	15,407.98	**13,309.93**

12.1 Details of Work-in-progress

Particulars	As at March 31, 2024	As at March 31, 2023
Projects under construction	13,063.82	11,101.86
	13,063.82	**11,101.86**

13. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, undisputed		
– Considered good	1,258.51	1,127.34
– Credit impaired	40.17	79.29
	1,298.68	**1,206.63**
Less: Provision for doubtful debt	40.17	79.29
	1,258.51	**1,127.34**

Ageing of trade receivables as on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Unsecured, undisputed trade receivables							
(i) considered good	32.97	768.39	210.00	130.93	51.16	65.05	1,258.51
(ii) credit impaired	-	-	-	2.62	12.86	24.69	40.17
Total	**32.97**	**768.39**	**210.00**	**133.55**	**64.02**	**89.74**	**1,298.68**
Less: Provision for Doubtful Debt							40.17
Total							**1,258.51**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Ageing of trade receivables as on March 31, 2023:

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Unsecured, undisputed trade receivables							
(i) considered good	-	903.14	82.67	36.90	44.47	48.43	1,115.61
(ii) credit impaired	-	-	7.69	19.22	28.34	35.77	91.02
Total	**-**	**903.14**	**90.36**	**56.12**	**72.80**	**84.21**	**1,206.63**
Less: Provision for Doubtful Debt							79.29
Total							**1,127.34**

14. Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances in current accounts	2,477.65	981.58
Cash on hand	25.61	9.99
	2,503.26	**991.57**

15. Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
In fixed deposits accounts (with original maturity of more than three months and less than twelve months from the Balance Sheet date)^	295.04	203.61
	295.04	**203.61**

^ Includes pledged as security/margin with banks.

16. Loans – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to bodies corporate repayable on demand (Unsecured, considered good, unless otherwise stated)		
Loan to other body corporates	84.00	1,000.00
	84.00	**1,000.00**

16.1 Details of loans and advances in the nature of loans granted during the year to promoters, directors, key managerial personnel, related parties (as defined under Companies Act, 2013) and other parties and balance outstanding thereof:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	% to the total loans	Amount	% to the total loans
Amounts repayable on demand				
Aggregate amount of loan granted/provided during the year				
– Promoters, directors, key managerial personnel	-	-	-	-
– Related parties	-	-	-	-
– Others	84.00	100.00%	1,000.00	100.00%
Total	**84.00**	**100.00%**	**1,000.00**	**100.00%**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

17. Other Current Financial Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued on loans and deposits	11.07	230.35
Security deposit	67.29	3.58
Unbilled revenue	36.84	24.06
Other receivables:		
– Related parties (Refer Note 50)	71.66	9.78
– Others	-	32.57
	186.86	**300.34**

18. Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Advance to suppliers, contractors and others	395.05	306.58
Balance with government authorities	1,002.20	400.44
Prepaid expenses	345.40	76.43
Other advances	16.51	178.00
	1,759.16	**961.45**

19. Equity Share Capital

19.1 Authorised, Issued, Subscribed and Paid-up share capital and face value per share

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
10,50,00,000 (March 31, 2023: 10,50,00,000) equity Shares, ₹ 10/- face value per share	10,500.00	10,500.00
Issued, Subscribed and Fully Paid-up		
8,45,60,000 (March 31, 2023: 8,45,60,000) equity Shares, ₹ 10/- face value per share	8,456.00	8,456.00
	8,456.00	**8,456.00**

19.2 Reconciliation of the Number of Equity Shares outstanding

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the financial year	84,560,000	8,456.00	78,060,000	7,806.00
Add: Issued during the year	-	-	6,500,000	650.00
At the end of the financial year	**84,560,000**	**8,456.00**	**84,560,000**	**8,456.00**

19.3 Rights, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

In the events 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 distribution will be in proportion to the number of equity shares held by the shareholders.

19.4 Details of Shares held by holding company together with nominees

Name of the Holding Company	No. of equity shares	
	As at March 31, 2024	As at March 31, 2023
Ambuja Neotia Holdings Private Limited	75,949,880	75,949,880

19.5 Details of Shareholders holding more than 5% of the equity shares in the company

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of holding	No. of shares	Percentage of holding
Ambuja Neotia Holdings Pvt. Ltd.	75,949,880	89.82%	75,949,880	89.82%
Govind Commercial Company Limited	8,610,000	10.18%	8,610,000	10.18%

19.6 Details of shareholding of promoters

Name of the Shareholder	As at March 31, 2024			As at March 31, 2023		
	No. of shares	Percentage of holding	% of change during the year	No. of shares	Percentage of holding	% of change during the year
Ambuja Neotia Holdings Pvt. Ltd.	75,949,880	89.82%	0.00%	75,949,880	89.82%	8.35%

19.7 During the previous year the Company has issued 65,00,000 equity shares of ₹ 10 each at ₹ 39.94 per share (including premium of ₹ 29.94 per share) on January 18, 2023.

During the year ended March 31, 2022, the Company has issued 1,80,60,000 equity shares of ₹ 10 at ₹ 37.70 per share (including premium of ₹ 27.70 per share).

19.8 The Company has not allotted any fully paid up equity shares without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back shares during the period of 5 years immediately preceding the Balance Sheet date.

20. Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves & surplus		
Capital Reserve	30.35	30.35
Capital Reserve on consolidation	(1,310.27)	(1,310.27)
Securities premium reserve (refer note 19.7)	6,991.22	6,991.22
General Reserve	1.21	1.21
Retained earnings	(4,275.33)	(2,174.35)
Other comprehensive income (OCI):		
– Equity instruments through other comprehensive income	0.38	77.87
	1,437.56	**3,616.02**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

20.1 Capital Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	30.35	30.35
Balance at the end of the year	**30.35**	**30.35**

20.2 Capital Reserve on consolidation

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(1,310.27)	(1,236.47)
Add: Adjustment for consolidation under common control	-	(73.80)
Balance at the end of the year	**(1,310.27)**	**(1,310.27)**

20.3 Securities premium reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	6,991.22	5,045.12
Add: Securities Premium received on issue of equity shares (refer note 19.7)	-	1,946.10
Balance at the end of the year	**6,991.22**	**6,991.22**

20.4 General Reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1.21	1.21
Balance at the end of the year	**1.21**	**1.21**

20.5 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(2,174.35)	(2,472.33)
Profit/(loss) for the year	(2,159.90)	469.08
Item of other comprehensive income recognised directly in retained earnings		
Remeasurements of post-employment defined benefit obligations, net of tax	(28.93)	(6.41)
Loss on acquisition of non-controlling interest	-	(164.69)
Transfer to retained earnings from other comprehensive income	87.85	
Balance at the end of the year	**(4,275.33)**	**(2,174.35)**

20.6 Nature and purpose of reserves

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained Earnings

The reserve represent the cumulative profits/(loss) of the Company and effects of remeasurements of defined benefit obligations.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(iii) Equity instruments through other comprehensive income

Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI.

Items that will not be reclassified to profit and loss:

At initial recognition, the company has made an irrevocable election to recognise certain investments at FVTOCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

21. Borrowings – non current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans:		
From banks	46,290.85	33,207.57
From financial institution	4,905.27	-
Unsecured		
Loans from bodies corporate		
From related parties	1,320.00	-
Redeemable Preference Shares (9% Cumulative Premium per annum)	337.07	-
	52,853.19	**33,207.57**

I Terms of borrowing taken by the Parent Company are as under:

A Term loan from Bank

(i) Loan amounting to ₹ 13,449.20 lacs (March 31, 2023: ₹ Nil), including current maturities of long term debt ₹ 88.11 lacs (March 31, 2023: ₹ Nil) disclosed in Note 27.

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us).

(iii) 1st charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fitting s etc) present and future in relation to the units/area being mortgaged.

Terms of Repayment: Rupee Term loan from bank carries interest at 1 year MCLR less 10 bps payable monthly. The loan is repayable in 173 structured monthly instalments starting from January 31, 2024.

(ii) Loan amounting to ₹ 318.03 lacs (March 31, 2023: ₹ Nil) including current maturities of long term debt ₹ (4.17 Lacs) (March 31, 2023: ₹ Nil) disclosed in Note 27. following securities have been created:

Nature of Security:

(i) First charge by way of equitable mortgage over the entire immovable property of the Raichak Hospitality Project including but not limited to land and structure).

(ii) First charge by way of hypothecation over all the movable fixed assets & current assets of the Raichak Hospitality Project.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(iii) First charge by way of hypothecation over all the receivables/cash flow of the Raichak Hospitality project.

Terms of Repayment: Rupee Term loan from bank carries interest at RBI Repo rate plus spread of 3% p.a. at monthly, the loan will be reset immediately with change in repo rate. The Principal is repayable in 44 equal monthly instalments after moratorium of 48 months starting from November 2023.

(iii) Loan amounting to ₹ 11,861.52 lacs (March 31, 2023: ₹ 8,560.00 lacs) including current maturities of long term debt ₹ 15.05 lacs (March 31, 2023: ₹ Nil) disclosed in Note 27. following securities have been created:

Nature of Security:

(i) Exclusive Charge on the entire immovable fixed assets of the unit named as Taal Kutir Convention Centre (a unit of the Company).

(ii) Exclusive Charge on the entire movable fixed assets of the unit named as Taal Kutir Convention Centre.

(iii) Second Charge on the entire current assets i.e Stocks, Receivable, Book Debt of the unit named Taal Kutir Convention Centre.

Terms of Repayment: carries an interest of 6 months MCLR + Coupon 0.15% per annum payable monthly. To be repaid as per structured repayment starting from September, 2026 and last and final instalment on December 2036.

(iv) (a) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 6,745.65) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 317.21) disclosed in Note 27.

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us).

Terms of Repayment:

In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from August, 2018 of ₹ 16.60 lacs and ends on April 30, 2030 of ₹ 57.68 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(b) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 426.53) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 18.66) disclosed in Note 27.

Terms of Repayment:

In 156 monthly instalment starting from the last date of the first month disbursement. The instalments starts from August, 2018 of ₹ 0.80 lacs and ends on January 31, 2032 of ₹ 2.12 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(c) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 450.18) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 15.68) disclosed in Note 27.

Terms of Repayment:

In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from June, 2019 of ₹ 0.80 lacs and ends on May 31, 2033 of ₹ 4.87 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(d) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 454.67) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 17.81) disclosed in Note 27.

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As at and for The Year Ended March 31, 2024

Terms of Repayment:

In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from November, 2019 of ₹ 0.80 lacs and ends on April 30, 2033 of ₹ 5.09 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(e) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 458.08) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 17.31) disclosed in Note 27.

Terms of Repayment:

In 156 monthly instalment starting from the last date of the first month disbursement. The instalment starts from January, 2020 of ₹ 0.80 lacs and ends on June 30, 2033 of ₹ 5.09 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(f) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 461.41) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 16.99 lacs) disclosed in Note 27.

Terms of Repayment:

In 156 monthly instalment starting from the last date of the first month disbursement. The instalments starts from September, 2020 of ₹ 0.80 lacs and ends on August 31, 2033 of ₹ 5.09 lacs and carries an interest of 1Y MCLR+0.35% per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(v) (a) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 259.89) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 207.91) disclosed in Note 27. following securities have been created:

Nature of Security:

Equitable Mortgage of 13 units having approx. BUA of 11,400 sq. ft. pertaining to resort "Anaya Kutir" at Raichak, West Bengal.

Terms of Repayment:

To be repaid in 26 quarterly instalments of ₹ 20 lacs starting from December, 2017 and last and final 26th instalments of ₹ 51.97 lacs on June 2024 and carries an interest of 1Y MCLR per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(b) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 51.61) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 51.44) disclosed in Note 27. following securities have been created:

Nature of Security:

Secured by first charge on entire Current Assets of Hospitality Division, i.e. Hotel The Fort Raichak, Fort suites, Fort Villa, Ganga Kutir, Anaya Kutir. Exclusive Charge on Hospitality units of Fort Villa with Built Up Area(BUA) 45,000 sq. ft. and Fort Suits BUA 8,700 sq. ft.

Terms of Repayment:

To be repaid in 20 quarterly instalments of ₹ 12.50 lacs starting from June, 2018 and last and final 20th instalments of ₹ 51.42 lacs on June 2023 and carries an interest of 1Y MCLR per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(c) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 368.69) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 111.47) disclosed in Note 27.

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As at and for The Year Ended March 31, 2024

Terms of Repayment:

To be repaid in 48 equated monthly instalments of ₹ 11.75 lacs starting from April, 2022 and last and final 48th instalments of ₹ 12.43 lacs on March 2026 and carries an interest of 0.81% above External Benchmark Lending Rate per annum payable monthly. The loan has been fully repaid in the month of December 2023.

(d) Loan amounting to ₹ Nil lacs (March 31, 2023: ₹ 470.40) including current maturities of long term debt ₹ Nil lacs (March 31, 2023: ₹ 200.00)

Terms of Repayment:

To be repaid in 48 equated monthly instalments starting from October, 2023 and last and final 48th instalments on September 2028 and carries an interest of 0.81% above External Benchmark Lending Rate per annum payable monthly. The loan has been fully repaid in the month of December 2023.

B Term Loan from Financial Institution

Term Loan from Financial Institution as on March 31, 2024 amounting to ₹ 4,951.00 lacs (March 31, 2023: ₹ Nil), including current maturities of long term debt ₹ 45.73 lacs (March 31, 2023: ₹ Nil) disclosed in Note 27.

Nature of Security:

(i) Exclusive charge over land & building of the resort located at Agra, Varanasi & Jaipur owned by Rajscape Resorts Private Limited

(ii) 1st charge by way of hypothecation on all movable assets at the hotel properties of Rajcsape Resorts Private Limited (RRPL) and Rajscape Hotel Private Limited (RHPL), subsidiaries of the company.

(iii) Hypothecation on Current Assets at the existing hotel properties of RRPL and RHPL

(iv) Pledge over 100% shareholding of RRPL & RHPL

(v) Rajscape Hotels Private Limited along with Rajscape Resorts Private Limited has provided Corporate Guarantee to Aditya Birla Finance Limited for the said term loan

Terms of Repayment:

The applicable rate under this facility for every disbursement is linked to Long Term Reference rate of ABFL (LTRR) +/- Spread. Current LTRR is 20.25%, spread is (9.25%), effective rate of interest 11% payable monthly. The loan is repayable in 52 structured quarterly instalments starting from March 31, 2025.

II Terms of borrowing taken by Subsidiary Companies are as under:

(i) Rupee term loan from bank amounting to ₹ 9,000.00 lacs, gross of debt origination cost ₹ 23.39 lacs, including current maturities of ₹ 135.00 (March 31, 2023: ₹ 6,534.18 lacs, gross of debt origination cost ₹ 26.04 lacs, including current maturities ₹ Nil).

Nature of security:

(i) Exclusive charge on the movable fixed/current assets and land (4 out of 15 acres) available on the project located in Panthang, Sikkim.

(ii) In addition to the above, corporate guarantee provided by Vistar Properties Private Limited amounting to ₹ 9,000.00 Lacs in earlier year and the same has been released during the current financial year.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

Terms of repayment:

Repayable in 40 structured quarterly instalments to lending bank after moratorium period of 2 years i.e commencing from quarter ending December 2024. The loan carries interest at 3M T-bill rates plus 2.75% spread.

(ii) Term loan-1: ₹ 6,593.27 lacs (March 31, 2023: ₹ 6,593.27 lacs) and Term loan-2: ₹ 1,727.27 lacs, current maturities ₹ 181.82 lacs (March 31, 2023: ₹ 1,909.09 lacs, including current maturities ₹ 181.82 lacs), Net of unamortised processing fees of ₹ 20.87 lacs (March 31, 2023: ₹ 23.75 lacs)

Nature of security:

Secured by exclusive charge on leasehold land of 9.13 acres (out of total area of 22 acres) along with the construction thereon located in Kurseong, Darjeeling, West Bengal and exclusive charge by way of hypothecation on entire moveable fixed assets and current assets of the project funded, all present and future.

Term of repayment:

Term loan-1 Repayable in 32 structured quarterly instalments beginning from September 30, 2025 i.e. after moratorium period of 84 months (including 60 months of construction period) from the date of first disbursement. The loan carries interest, payable monthly, at banks 3 months MCLR plus 0.15% spread, presently 9.13% p.a.

Term loan-2 Repayable in 44 equal quarterly instalments beginning from November 30, 2022. The tenor of the loan is 11.5 years and last repayment date is same as Term Loan-1 which is 17 August 2033. The loan carries interest, payable monthly, at banks 3 months MCLR plus 0.15% spread, presently 9.13% p.a.

(iii) Term loan availed under Emergency Credit Line Guarantee Scheme

Amount outstanding as on March 31, 2024: ₹ 381.88 lacs current maturities of long term debt ₹ 117.50 lacs (March 31, 2023: ₹ 470 lacs, including current maturities of long term debt nil): Second ranking charge over existing primary and collateral securities including mortgages created in favour of the bank and security created over the assets purchased out of this facility.

(iv) Rupee term loan from bank amounting to ₹ 1,057.88 lacs, gross of debt origination cost ₹ 7.52 lacs, excluding current maturities ₹ 569.63 lacs (March 31, 2023: ₹ 3,433.75.00 lacs, gross of debt origination cost ₹ 13.31 lacs excluding current maturities ₹ 789.19 lacs).

Nature of security:

(i) Exclusive charge by way of mortgage on all movable fixed assets, entire current assets, land and building and construction area of the project located at Swabhumi, Kolkata.

(ii) First pari passu charge by way of mortgage for 0.82 lacs sq. ft. of leased out area of Ambuja Neotia Hotel Ventures Ltd. ("Holding Co.") (Formerly- GGL Hotel and Resort Company Limited) at City Centre 1, Salt Lake Kolkata

(iii) Corporate guarantee from Ambuja Housing and Urban Infrastructure Company Ltd. has been provided till the time NOC from Kolkata Muincipal Corporation is available.

Terms of Repayment:

Principal amount is repayable in 28 structured quarterly instalments commencing from April 2020. The loan carries interest at Bank's 1 year MCLR plus 1.15% p.a. payable monthly.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(v) Rupee term loan from bank amounting to ₹ 488.00 lacs (March 31, 2023: ₹ Nil lacs).

Nature of security:

(i) 100% Credit Gurantee by NCGTC.

(ii) Second charge by way of mortgage on all movable fixed assets, entire current assets, land and building and construction area of the project located at Swabhumi, Kolkata.

(iii) Second pari passu charge by way of mortgage for 0.82 lacs sq. ft. of leased out area of Ambuja Neotia Hotel Ventures Ltd. ("Holding Co.") (Formerly- GGL Hotel and Resort Company Limited) at City Centre 1, Salt Lake Kolkata.

(iv) Second pari passu charge over lease rental income of ANHVL from City Center 1, Saltlake.

Terms of Repayment:

Principal amount is repayable in 48 equal monthly instalments commencing from end of two year from date of disbursement i.e June 2023. The loan carries interest at Repo rate plus 3% p.a. payable monthly.

(vi) Rupee term loan from bank amounting to ₹ 2,771.11 lacs, gross of debt origination cost ₹ 9.22 lacs excluding current maturity ₹ 193.33 lacs (March 31, 2023: ₹ Nil).

Nature of security:

(i) Primary security-Pari passu charge with other banks by way of hypothecation of the company's current assets both present and future.

(ii) Collateral security-First Pari Passu Charge on Commercial property of the company located at Premises No.-89 Narkeldanga Main Road and Eastern Metropolitan Bye Pass, Swabhumi, Kolkata – 700011.

Terms of Repayment:

The principal amount is repayable in 180 equal monthly instalments commencing from August 2023. The Loan carries interest at Repo rate Plus 2.35% payable monthly.

III Unsecured loan from related parties

The loans are repayable after three years from the end of current financial year i.e. March 31, 2024. The loan carries interest ranging between 11% to 12% p.a.

IV Cumulative Redeemable Preference Shares (CRPS)

The Group has one class of Redeemable Preference Shares (9% Cumulative Premium per annum) having a par value of ₹ 10 per share with maturity of 10 years from the date of allotment. Each holder of CRPS is entitled to one vote per share only on resolution placed before the company which directly affect the rights attached to CRPS.

In the event of liquidation of the Company, the rights of the preference shareholders shall be sub-ordinate to all other claims and liabilities of the Company, except for the equity shareholders.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

22. Lease Liabilities – Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 45)	4,889.66	3,002.86
	4,889.66	**3,002.86**

23. Other Non Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Membership deposit	77.78	78.42
Security deposits	368.72	357.14
Advance lease premium	71.36	-
	517.86	**435.56**

24. Provisions – Non current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 49)		
– Gratuity	319.29	130.76
– Leave Encashment	62.98	35.75
	382.27	**166.51**

25. Deferred Tax (Assets)/(Liabilities) (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	2,409.42	2,011.96
Deferred tax liabilities	5,449.59	2,389.40
Deferred tax (assets)/liabilities net	**3,040.17**	**377.44**

* Refer note 44 for movement in deferred taxes.

26. Other Non Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Credit for long term payable		
– Security Deposit	141.64	-
– Membership Deposit	0.68	-
– Lease premium Deposit	8.40	-
	150.72	**-**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

27. Borrowings-current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured – From Bank		
Cash Credit facility	2,561.29	2,148.99
Current maturities of long term debt (Refer Note 21)	1,342.03	956.30
Unsecured		
Loans from bodies corporate		
Loans from related parties (Refer Note 50)	15,942.82	11,317.30
From others	13,056.51	4,843.60
	32,902.65	**19,266.19**

(i) Cash Credit facility from Bank amounting to ₹ 1,925.97 lacs (March 31, 2023: ₹ Nil lacs)

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us).

(iii) 1st charge by way of hypothecation on all movable fixed assets (articles such as interiors, furniture, electrical fitting s etc) present and future in relation to the units/area being mortgaged

(ii) Cash Credit facility from Bank amounting to ₹ 375.01 lacs (March 31, 2023: ₹ Nil lacs)

Nature of Security:

(i) First charge by way of equitable mortgage over the entire immovable property of the Raichak Hospitality Project including but not limited to land and structure).

(ii) First charge by way of hypothecation over all the movable fixed assets & current assets of the Raichak Hospitality Project.

(iii) First charge by way of hypothecation over all the receivables/cash flow of the Raichak Hospitality project.

(iii) Rupee overdraft facility from bank amounting to ₹ 260.32 lacs (March 31, 2023: ₹ nil).

Nature of security:

(i) Exclusive charge on the movable fixed/current assets and land (4 out of 15 acres) available on the project located in Panthang, Sikkim.

(ii) In addition to the above, corporate guarantee provided by Vistar Properties Private Limited amounting to ₹ 900.00 Lacs in earlier year and same has been released during current financial year.

Terms of Repayment:

The loan is repayable on demand and carrying interest rate 3M T-bill rates plus 2.11% spread. payable at monthly intervals.

(iv) Cash Credit facility from Bank amounting to ₹ Nil lacs (March 31, 2023 - ₹ (0.09) lacs)

Nature of Security:

(i) Exclusive charge on the movable fixed assets, present and future, of the project Taal Kutir Convention Centre (a unit of the company).

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(ii) Exclusive charge on the structure constructed, present and future, of the project Taal Kutir Convention Centre.

(iii) Exclusive charge on the leasehold rights over the land of the project Taal Kutir Convention Centre (if legally permissible).

(iv) Second charge on the entire current assets of the project Taal Kutir Convention Centre present and future. Minimum Security Cover of 1.25 to be maintained throughout the loan tenor. 30% disbursement to be allowed pending security creation.

Cash Credit facility from Bank amounting to ₹ Nil lacs (March 31, 2023: ₹ 1,868.94 lacs)

Nature of Security:

(i) Exclusive charge over minimum 0.82 lac sq. ft. of leased out area of City Centre 1, Salt Lake, Kolkata.

(ii) Exclusive charge over Lease Rental form City Centre 1 (for the area charged to us), which will be deposited in the designated bank account.

Minimum Security cover arrived at by dividing the valuation of above 0.82 lac sq. ft. area by the Term Loan outstanding shall be 1.65x, to be maintained throughout the loan tenor. 100% disbursement to be allowed pending security creation for limit to be taken over. Balance disbursement post security creation only.

(v) Cash Credit facility from bank amounting to ₹ Nil lacs (March 31, 2023: ₹ 280.94 lacs)

Nature of Security:

Secured by first charge on entire Current Assets of Hospitality Division at Raichak, i.e. Hotel The Fort Raichak, Fort suites, Fort Villa, Ganga Kutir, Anaya Kutir. Exclusive Charge on Hospitality units of Fort Villa with BUA 45000 sq. ft. and Fort suits BUA 8,700 sq. ft.

(vi) Cash Credit facility from amounting to ₹ Nil lacs (March 31, 2023: ₹ (0.80))

Nature of Security:

(i) Exclusive Charge on the entire movable fixed assets of the unit named as Taal Kutir Convention Centre.

(ii) Second Charge on the entire current assets i.e Stocks, Receivable, Book Debt of the unit named Taal Kutir Convention Centre.

Unsecured loans carry interest rate of 11.00% - 12.25% p.a and are repayable on demand.

28. Lease Liabilities – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 45)	268.73	417.25
	268.73	**417.25**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

29. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	98.96	6.44
Total outstanding dues of creditors other than micro and small enterprises	2,119.60	2,026.43
	2,218.56	**2,032.87**

Ageing of Trade payable as on March 31, 2024

Particulars	Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payable						
Micro enterprises and small enterprises	18.21	80.75	-	-	-	98.96
Others	791.79	1,263.95	35.92	11.77	16.18	2,119.61
Total	**810.00**	**1,344.70**	**35.92**	**11.77**	**16.18**	**2,218.56**

Ageing of Trade payable as on March 31, 2023

Particulars	Not due	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade payable						
Micro enterprises and small enterprises	3.04	3.40	-	-	-	6.44
Others	200.92	1,759.46	46.48	12.17	7.41	2,026.43
Total	**203.95**	**1,762.86**	**46.48**	**12.17**	**7.41**	**2,032.87**

29.1 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The Company has certain dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows:

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	(a) The principal amount remaining unpaid to supplier as at the end of accounting year	98.96	6.44
	(b) Interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
2.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
4.	The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
5.	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 of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

30. Other Current Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued and due on borrowings		
– Related party	-	83.53
– Others	-	1.51
Interest accrued but not due on borrowings		
– Related party	1,292.23	600.55
– Others	316.21	411.31
Premium accrued but not due on 9% redeemable preference shares	74.78	-
Security deposits	45.77	331.64
Membership deposits	29.44	-
Employee benefits payable	192.48	66.25
Creditors for capital goods	2,913.01	1,342.63
Other payable	312.14	230.43
	5,176.06	**3,067.85**

31. Provisions – Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits (Refer Note 49)		
– Gratuity	24.98	13.91
– Leave Encashment	13.66	7.81
	38.64	**21.72**

32. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	3,756.68	1,506.69
Deferred Credit		
– Security Deposit	73.71	192.63
– Membership Deposit	3.39	7.61
– Lease premium Deposit	3.45	-
Other payables	52.87	15.55
Statutory Dues Payable	502.71	200.07
	4,392.81	**1,922.55**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

33. Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of food and beverage	7,956.68	5,274.94
Sale of services - room charges & banquet	6,792.37	4,564.85
Sale of constructed properties	710.30	427.76
Sale of land	1,805.39	-
	17,264.74	**10,267.55**
Other operating revenue		
Spa	-	-
Rental and service charges	2,034.62	1,732.74
Other services	1,016.63	715.20
Miscellaneous receipts	9.46	10.70
	3,060.71	**2,458.64**
	20,325.45	**12,726.19**

33.1 For detailed disclosure relating to Indian Accounting Standard-115 refer Note 54.

34. Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on financial assets measured at amortised cost	163.65	150.41
Interest Income on fixed deposits & others	15.16	14.00
Interest income on unwinding of financial instruments	-	266.08
Dividend Income on long term investment of other entities (non-trade)	-	0.01
Profit on sale of property, plant & equipment	227.52	805.50
Liability no longer required written back	98.45	175.28
Net gain on fair valuation of investments	8.05	-
Gain on termination of lease liability	34.17	-
Miscellaneous income	173.80	14.69
	720.80	**1,425.98**

35. Consumption of provisions, wines & others

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock	64.38	63.54
Add: purchases	2,069.82	1,344.69
	2,134.20	**1,408.23**
Less: closing stock	155.34	64.38
	1,978.86	**1,343.85**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

36. Upkeep & service cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Linen, uniform washing and laundry expenses	183.14	66.83
Stores and supplies	308.38	196.43
Other operating expenses	603.92	709.80
Contract services	234.58	70.93
Power and fuel	937.71	484.26
Rates & taxes	99.66	60.83
Repairs and maintenance:		
Building	398.94	198.80
Plant and machinery	113.39	22.79
Others	90.26	111.54
	2,969.98	**1,922.21**

37. Construction expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Land and land development cost	236.59	252.58
Construction contractors & material charges	2,601.60	1,351.74
Infrastructure development expenses	375.53	351.05
Architectural and consultancy fees	110.78	43.48
	3,324.50	**1,998.85**

38. Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of finished units	118.16	-
	118.16	**-**

39. Changes in inventories of work-in-progress and finished units

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Finished Units:		
At the beginning of the year	1,141.07	1,141.07
At the end of the year	1,184.24	1,141.07
	(43.17)	**-**
Work-in-progress:		
At the beginning of the year	11,187.35	8,238.63
Add: Pre-operative expenses transferred from capital work in progress	-	237.91
Add: Land cost transferred from property plant and equipment	-	107.61
Add: Land and other development cost	-	158.91
	11,187.35	**8,743.06**
At the end of the year	13,461.82	11,101.86
	(2,274.47)	**(2,358.80)**
	(2,317.64)	**(2,358.80)**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

40. Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, bonus, allowances etc.	3,049.26	1,610.54
Contribution to provident & other funds	342.64	143.89
Staff welfare expenses	325.79	177.06
	3,717.69	**1,931.49**

41. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings	5,789.29	3,300.99
Interest on lease liabilities	439.42	-
Interest on security deposits	23.44	326.69
Dividend on redeemable preference shares	22.26	-
Other borrowings cost	46.70	7.43
	6,321.11	**3,635.11**

42. Depreciation & amortisation expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	3,948.99	1,281.66
Amortisation of right of use assets (refer note 4)	289.50	615.57
Less: transferred to CWIP (Refer note no 4(c))	(6.44)	(49.74)
Amortisation of intangible assets (refer note 7)	18.70	11.35
	4,250.76	**1,858.84**

43. Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power & fuel	52.36	49.43
Advertising and sales promotion	329.30	372.74
Rent (refer note 45)	271.28	199.53
Office maintenance	152.13	180.81
Repair & maintenance – plant & machinery	0.69	-
Repair & maintenance – others	5.08	2.76
Property maintenance expenses	60.91	156.16
Insurance	72.29	58.40
Rates and taxes	406.19	88.63
Legal, professional and consultancy charges	1,370.43	849.12
Directors' fees	50.88	2.05
Brokerage & commission	421.70	239.89
Travelling & conveyance expenses	156.82	83.58
Security charges	62.08	133.75

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bad Debts/advances written off	18.25	-
Provision for doubtful debts	9.97	79.29
Loss on fair valuation of investments (net)	-	0.17
Loss on derecognition of financial liability	-	62.96
Sundry balance written off	33.06	55.60
Payment to statutory auditor		
– for standalone	6.50	5.50
– for consolidation	1.00	0.50
– tax audit fees	0.50	0.50
– other matters	-	0.17
– reimbursement of Expenses	0.18	-
Cost of materials sold	20.55	8.86
PPE written off	2.93	-
Miscellaneous expenses	168.57	209.82
	3,673.65	**2,840.22**

44. Income Tax expense

(a) Income tax recognised in statement of profit or loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax for the year	68.04	1.15
Current tax of earlier years	5.02	(38.36)
Total current tax expense (A)	**73.06**	**(37.21)**
Deferred tax		
Deferred tax for the year	(320.91)	594.80
Total deferred tax expense/(benefit) (B)	**(320.91)**	**594.80**
Total tax recognised in statement of profit or loss (A+B)	**(247.85)**	**557.59**

(b) Tax expense recognised in other comprehensive income/(loss)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax arising on income/(expenses) recognised in other comprehensive income:		
Changes in the fair value of equity investments at FVOCI	(6.83)	(2.15)
Remeasurements gains/(losses) on defined benefit plans	3.53	6.87
Total tax expense/(benefit)	**(3.30)**	**4.72**
Total tax expense/(benefit) recognised in other comprehensive income	**(3.30)**	**4.72**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(c) Numerical reconciliation of income tax expense to prima facie tax payable:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(loss) before income tax expense	(2,990.81)	980.40
Computed income tax at the rate of 25.168% (March 31, 2023: 25.168%)	**(752.73)**	**246.75**
Adjustments:		
Mat credit entitlement written off	-	325.17
Adjustments/(Credits) related to previous year (net)	47.05	(38.36)
Others	457.83	24.03
Total tax expense recognised in statement of profit or loss	**(247.85)**	**557.59**

(d) Deferred tax assets/(liabilities)

Movement in deferred tax assets/(liabilities) for the year ended March 31, 2024

Particulars	Property, plant and equipment, intangible assets and investment property	Unabsorbed depreciation and carried forward business loss	Expenses allowable against taxable income in future years on payment basis	Others	Total
At April 01, 2022	**(1,691.40)**	**1,473.93**	**35.53**	**404.03**	**222.09**
Charged/(credited):					
– to profit or loss	421.14	(144.17)	(2.93)	320.76	594.80
– to other comprehensive income/(loss)	-	-	(2.15)	6.87	4.72
At March 31, 2023	**(2,112.54)**	**1,618.10**	**40.61**	**76.40**	**(377.44)**
Charged/(credited):					
– to profit or loss	9.47	(686.45)	219.36	136.72	(320.90)
– to other comprehensive income/(loss)	-	-	(3.30)	-	(3.30)
on acquisition of subsidiaries	(3,107.28)	104.87	15.47	-	(2,986.93)
At March 31, 2024	**(5,229.29)**	**2,409.42**	**(159.98)**	**(60.32)**	**(3,040.17)**

45. Disclosures as per IND AS 116

Leases:

As a Lessee

The Group's significant leasing arrangements are in respect of operating leases for land, buildings, (comprising licensed properties, office premises etc.). The lease arrangements have extension/termination options exercisable by either parties which may make the assessment of lease term uncertain. While determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

The amount of Right of Use (ROU) Assets recognised in the Balance Sheet are disclosed in Note 4 and Lease Liabilities recognised in the Balance Sheet are disclosed in Note 22 and 28. The total cash outflow for leases for the year is ₹ 980.87 lakhs (FY 2022-23: ₹ 523.98 lacs)

The sensitivity of variable lease payments and effect of extension/termination options not included in measurement of lease liabilities is not material.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Maturity analysis – contractual undiscounted cash flows		
Less than one year	748.25	418.71
One to five years	2,943.62	1,591.82
More than five years	10,873.08	9,712.48
Total undiscounted lease liabilities at March 31, 2022	**14,564.95**	**11,723.01**

Lease liabilities included in the consolidated balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Current	268.73	417.25
Non Current	4,889.66	3,002.86

The Group has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.

The weighted average of Group's incremental borrowing rate applied to lease liabilities at the date of initial application was 12%.

As a Lessor

The Group has leased out its assets under operating lease for periods ranging upto 9 years. Lease payments are structured with periodic escalations consistent with the prevailing market conditions. The details of income from such leases are disclosed under Note 33.

The undiscounted minimum lease payments to be received over the remaining non-cancellable term on an annual basis are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Payments		
Less than one year	1,775.90	1,575.71
One to five years	6,885.81	7,520.61
More than five years	4,745.13	3,985.11

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

46. Fair value measurements

(A) Financial instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2024 are as follows:

Particulars	Note No.	Fair Value through PL	Fair Value through OCI	Amortised cost	Total Carrying Value	Total Fair Value
Financial assets						
Investments						
– Equity instruments	8	153.89	0.95	-	154.84	154.84
Trade receivables	13	-	-	1,258.51	1,258.51	1,258.51
Loans	16	-	-	84.00	84.00	84.00
Cash and cash equivalents and other bank balances	14 & 15	-	-	2,798.30	2,798.30	2,798.30
Other financial assets	9 & 17	-	-	608.10	608.10	608.10
Total financial assets		**153.89**	**0.95**	**4,748.91**	**4,903.74**	**4,903.75**
Financial liabilities						
Borrowings	21 & 27	-	-	85,755.84	85,755.84	85,755.84
Lease liabilities	22 & 28	-	-	5,158.39	5,158.39	5,158.39
Trade payables	29	-	-	2,218.56	2,218.56	2,218.56
Other financial liabilities	23 & 30	-	-	5,693.92	5,693.92	5,693.92
Total financial liabilities		**-**	**-**	**98,826.70**	**98,826.71**	**98,826.71**

The carrying value and fair value of financial instruments by categories as on March 31, 2023 are as follows:

Particulars	Note No.	Fair Value through PL	Fair Value through OCI	Amortised cost	Total Carrying Value	Total Fair Value
Financial assets						
Investments						
– Equity instruments	8	7.85	199.09	-	206.94	206.94
Trade receivables	13	-	-	1,127.34	1,127.34	1,127.34
Loans	16	-	-	1,000.00	1,000.00	1,000.00
Cash and cash equivalents and other bank balances	14 & 15	-	-	1,195.18	1,195.18	1,195.18
Other financial assets	9 & 17	-	-	532.08	532.08	532.08
Total financial assets		**7.85**	**199.09**	**3,854.60**	**4,061.54**	**4,061.54**
Financial liabilities						
Borrowings	21 & 27	-	-	52,473.76	52,473.76	52,473.76
Lease liabilities	22 & 28	-	-	3,420.11	3,420.11	3,420.11
Trade payables	29	-	-	2,032.87	2,032.87	2,032.87
Other financial liabilities	23 & 30	-	-	3,503.41	3,503.41	3,503.41
Total financial liabilities		**-**	**-**	**61,430.15**	**61,430.15**	**61,430.15**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(B) Fair value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 – Quoted prices in active markets

Level 2 – Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3 – Inputs that are not based on observable market data

Quoted investments are fair valued at level 1 hierarchy. All other financial assets and financial liabilities are fair valued at level 3 hierarchy

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

The fair value of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their carrying amount largely due to the short term nature of these instruments.

(i) The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2024:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Financial Investment at FVTPL					
– Equity instruments	8	10.89	-	-	10.89
– Investment in mutual fund	8	143.00	-	-	143.00
Financial Investment at FVTOCI					
– Equity instruments	8	-	-	0.95	0.95
Total financial assets		**153.89**	**-**	**0.95**	**154.84**

The following table presents fair value hierarchy of assets and liabilities measured at fair value as on March 31, 2023:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Investments					
Financial Investment at FVTPL					
– Equity instruments	8	7.85	-	-	7.85
Financial Investment at FVTOCI					
– Equity instruments	8	-	-	199.09	199.09
Total financial assets		**7.85**	**-**	**199.09**	**206.94**

(ii) Fair value of financial assets and liabilities measured at amortised cost

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
(i) Trade receivables	1,258.51	1,258.51	1,127.34	1,127.34
(ii) Cash and cash equivalents	2,503.26	2,503.26	991.57	991.57
(iii) Bank balances other than cash and cash equivalents	295.04	295.04	203.61	203.61
(iv) Loans	84.00	84.00	1,000.00	1,000.00
(v) Other financial assets	608.10	608.10	532.08	532.08
Total financial assets	**4,748.91**	**4,748.91**	**3,854.62**	**3,854.62**
Financial liabilities				
(i) Borrowings	85,755.84	85,755.84	52,473.76	52,473.76
(ii) Lease liabilities	5,158.39	5,158.39	3,420.11	3,420.11
(iii) Trade payables	2,218.56	2,218.56	2,032.87	2,032.87
(iv) Other financial liabilities	5,693.92	5,693.92	3,503.41	3,503.41
Total financial liabilities	**98,826.71**	**98,826.71**	**61,430.15**	**61,430.15**

(i) The management assessed that the fair values of current financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(C) Valuation techniques

The following methods and assumptions were used to estimate the fair values.

The carrying amounts of trade receivables, loans, cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of unquoted instruments is based on the valuation reports from registered valuer, estimated by net assets value approach.

Borrowings has been contracted at market rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value.

(D) Reconciliation of Financial Assets in Level 3 is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	199.10	171.80
Investments converted to Subsidiary (now recognised at cost)	(211.98)	-
Fair Value changes	13.83	27.30
Balance at the end of the Year	**0.95**	**199.10**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

47. Financial Risk Management

The Groups principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include security deposits, trade receivables and cash and bank balances that arise directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk and the Group's senior management oversees the management of these risks.

(A) Credit risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalent, loans and other financial assets.

The Group's credit risk is minimised as the financial assets are carefully allocated to counter parties reflecting the credit worthiness.

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Investments	8	154.84	206.94
Trade receivables	13	1,258.51	1,127.34
Cash & cash equivalents	14	2,503.26	991.57
Bank balance other than cash and cash equivalent	15	295.04	203.61
Loans	16	84.00	1,000.00
Other financial assets	9 &17	608.10	532.08

Credit risk on cash and cash equivalent and bank balance other than cash and cash equivalents is limited as the group generally invest in deposits with banks. Investments primarily include investments in quoted and unquoted equity instruments and quoted debentures. Loans are provided to other companies and are in the nature of short term as the same is repayable on demand.

(a) Trade and Other Receivables

The Group extends credit to customers in the normal course of business. Outstanding customer receivables are regularly monitored. The Group has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent. An impairment analysis is performed at each reporting date on an individual basis for major customers. Credit risk is mitigated and managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Credit terms is in line with the industry standards.

(B) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and working capital limits. The Group ensures it has sufficient cash to meet operational needs while maintaining sufficient margin on its undrawn borrowing facilities at all times.

Notes to the Consolidated Financial Statements

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(All amounts in Rupees lacs, unless otherwise stated)

(i) Financing arrangements

The Group has access to following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2024	As at March 31, 2023
Undrawn borrowing facilities	20,033.21	6,679.27
	20,033.21	**6,679.27**

Subject to the continuance of satisfactory credit ratings, the bank facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Note No.	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	21 & 27	32,902.65	4,540.11	7,459.63	40,853.45	85,755.84
Lease liabilities	22 & 28	268.73	85.31	94.11	4,710.23	5,158.39
Other financial liabilities	23 & 30	5,176.06	500.46	17.39	0.01	5,693.92
Trade payables	29	2,218.56	-	-	-	2,218.56
Total		**40,566.00**	**5,125.88**	**7,571.13**	**45,563.69**	**98,826.71**

Contractual maturities of financial liabilities March 31, 2023

Particulars	Note No.	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Borrowings	21 & 27	19,266.19	3,497.03	4,935.95	24,774.59	52,473.76
Lease liabilities	22 & 28	417.25	54.78	41.78	2,906.30	3,420.11
Other financial liabilities	23 & 30	3,067.85	-	-	435.56	3,503.41
Trade payables	29	2,032.87	-	-	-	2,032.87
Total		**24,784.16**	**3,551.81**	**4,977.73**	**28,116.45**	**61,430.15**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial asset will fluctuate because of changes in market prices. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(i) Foreign currency risk

Foreign currency risk exposures

The Group has no foreign currency exposure in the reporting period. So there is no foreign currency risk.

Notes to the Consolidated Financial Statements

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(All amounts in Rupees lacs, unless otherwise stated)

(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 has long term loans and short term loans linked with changes in market interest rate.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	55,099.45	36,312.86
Fixed rate borrowings	30,656.40	16,160.90
Total borrowings	**85,755.85**	**52,473.76**

(b) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased/(decreased) loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact on profit before tax	
	As at March 31, 2024	As at March 31, 2023
Interest rates – increase by 50 basis points	(275.50)	(181.56)
Interest rates – decrease by 50 basis points	275.50	181.56

48. Capital Management

For the purpose of managing capital, Capital includes issued share capital and reserves attributable to the equity holders.

The objective of the Group's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, loans and borrowings, less cash and cash equivalents.

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(All amounts in Rupees lacs, unless otherwise stated)

Gearing Ratio is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	85,755.84	52,473.76
Less: Cash and cash equivalent	2,503.26	991.57
Net Debt (A)	**83,252.58**	**51,482.19**
Total Equity	9,893.56	12,072.02
Total Equity plus Net Debt (B)	**93,146.14**	**63,554.21**
Gearing ratio (A/B)	**89.38%**	**81.01%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

49. Disclosure pursuant to Ind AS 19 – Employee Benefits

(i) Post-employment obligations

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the year by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month's contributions that were not due to be paid until after the end of the reporting period.

The Group contributes to employee state insurance funds for eligible employees covered under Employee State Insurance Act, 1948.

In accordance with Indian law, eligible employees of The Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and The Group make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary).

Amount incurred as expense for defined contribution plan

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident fund and pension fund	183.74	81.90
	183.74	81.90

(ii) Defined benefit plan – Gratuity

The Group provides for gratuity ,a defined benefit retirement plan covering eligible employees. As per scheme, the Group, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity payable are determined at year end on the basis of actuarial valuation report.

(iii) Other Long Term Employee Benefit Plans

The Group provides for accumulation of leave by certain categories of its employees. These employees can carry forward a portion of the unutilised leave balances and utilise it in future periods or receive cash in lieu thereof as per The Group's policy. The Group records a provision for leave obligations in the period in which the employees render the services that increases this entitlement.

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As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

The total provision recorded by The Group towards this obligation was ₹ 9.03 lacs (March 31, 2023: ₹ 13.05 lacs). Based on past experience and in keeping with Company's practice, The Group does not expect all employees to take full amount of accrued leave or require payment within the next twelve months, and accordingly the total year end provision as determined on actuarial valuation, as aforesaid is classified between current and non current.

(iv) Gratuity Obligation

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

Particulars	Present value of obligation
As at April 01, 2022	**122.10**
Current service cost	13.91
Interest expense/(income)	8.21
Total amount recognised in profit or loss	**22.12**
Remeasurements	
Return on plan assets, excluding amounts included in interest expense/(income)	-
Actuarial (gain)/loss from change in demographic assumptions	-
Actuarial (gain)/loss from change in financial assumptions	(0.81)
Actuarial (gain)/loss from unexpected experience	9.38
Total amount recognised in other comprehensive income	**8.57**
Acquisitions credit	3.49
Employer contributions/premium paid	
Benefit payments	(11.61)
As at March 31, 2023	**144.67**

Particulars	Present value of obligation
As at April 1, 2023	**144.67**
Current service cost	17.32
Past service cost	152.63
Interest expense/(income)	**10.40**
Total amount recognised in profit or loss	180.35
Remeasurements	
Return on plan assets, excluding amounts included in interest expense/(income)	-
Actuarial (gain)/loss from change in demographic assumptions	-
Actuarial (gain)/loss from change in financial assumptions	-
Actuarial (gain)/loss from unexpected experience	36.01
Total amount recognised in other comprehensive income	**36.01**
Acquisitions credit	-
Employer contributions/premium paid	-
Benefit payments	(24.84)
As at March 31, 2024	**336.19**

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(v) Principle actuarial assumptions at the Balance Sheet date are as follows:

The significant actuarial assumptions were as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expected return on plan asset	NA	NA
Discount Rate	7.00%	7.10%
Rate of Salary Increase	7.00%	7.00%
Mortality Rate	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006 -08) (modified) Ult

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

(vi) Risk exposure

These plans are exposed to the actuarial risks such as interest rate risk, salary inflation risk and demographic risk.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(viii) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Increase (1%)	Decrease (1%)	Increase (1%)	Decrease (1%)
Discount Rate	(13.90)	15.16	(10.05)	11.57
Rate of Salary Increase	15.02	(13.22)	10.64	(9.42)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(viii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 12 years (March 31, 2023 – 12 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Projected Benefits Payable in Future Years From the Date of Reporting		
March 31, 2024	-	13.73
March 31, 2025	25.82	5.68
March 31, 2026	24.23	12.15
March 31, 2027	21.78	8.10
March 31, 2028	29.53	13.25
March 31, 2029	20.60	-
March 31, 2029 to March 31, 2033	-	73.78
March 31, 2030 to March 31, 2034	145.50	-
Total	**267.46**	**126.69**

50. Related Party disclosure

a) Related Parties

Ambuja Neotia Holdings Private Limited (ANHPL)	Holding Company
Ambuja Realty Development Limited (ARDL)	Fellow Subsidiaries
Choicest Enterprises Limited (CEL)	
Ambuja Housing and Urban Infrastructure Co Limited (AHUICL)	
Utkarsh Sfatik Limited (USL)	
Govind Commercial Company Limited (GCCL)	
Neotia Healthcare Initiative Limited (NHIL)	
Enrico Real Estate Private Limited (EREPL)	
Ambuja Neotia Incubation Private Limited (ANIPL)	
Ambuja Neotia Hospital Ventures Limited (NHIL)	
Navin Buildcon Pvt. Ltd. (NBPL)	
Building Research and Management Services Private Limited (BRMSPL)	
Ambuja Realty Event Management Limited (AREML)	Subsidiary of fellow subsidiary (AHUICL)
Quality Maintenance Venture Limited (QMVL)	
Ambuja Neotia Teesta Development Private Limited (ANTPL)	
Blooming Skies Real Estate Private Limited(BSREPL)	
Designer Real Estate India Private Limited(DREIPL)	
121 entities as given in note below	Firm where fellow subsidiary (AHUICL) is a partner
City Tea Junction Private Limited (CTJPL)	Subsidiary of fellow subsidiary (CEL)
The Kolkata Municipal Corpoartion (KMC)	Entity having significant influence in subsidiary (GPL)
Bengal Ambuja Housing Development Limited (BAHDL)	Joint venture of fellow subsidiary (AHUICL)
Bengal Ambuja Metro Development Limited (BAMDL)	
BAHDL Hospitality Limited (BHL)	Subsidiary of Joint venture (BAHDL) of fellow subsidiary (AHUICL)
S. E. Builders & Realtors Limited (SEBRL)	
Bimla Devi Poddar (BDP)	Substantial Interest

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Key Management Personnel (KMP)	
Chandra Prakash Kakarania (CPK)	Directors of companies included in the group
Pradip Jyoti Agrawal (PJA)	
Binod Kumar, IAS (BK)	
Manish Kumar Pandey	
Vikash Jaju (VJ)	
Abhishek Singhal (AS)	
Prosenjit De (PD)	
Vijay Shankar Dwivedi (VSD)	
Shamik Das (SD)	
Pradeep Kumar Murarka (PKM)	
Giriraj Damani (GD)	
Vijay Shankar Dwivedi (VSD)	
Vivek Gupta (VG)	
Partha Chakravarty PC)	
Kailash Baheti (KB)	
Nitin Kohli (NK)	
Saurabh Bang (SB)	
Bimla Devi Poddar (BDP)	Directors of Holding Company
Gayatri Devi Neotia (GDN)	
Harshavardhan Neotia (HVN)	Directors of the company
Amit Khemka (AK)	
Pradeep Lal Mehta (PLM)	
Naresh Kumar Jain (NKJ)	
Parthiv Vikram Neotia (PVN)	
Sudhir Kumar Dewan (SKD)	
Vivek Vikram Jain (VVJ)	
Deepak Kumar Harlalka	Whole Time Director, Chief Financial Officer & Company Secretary of the company

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

(b) Particulars of transactions during the year

Nature of transaction	Holding company	Fellow subsidiary				
	ANHPL	ARDL	CEL	USL	GCCL	AHUICL
Loan received	9,209.00	3,197.75	1,040.00	-	-	1,638.50
	(9,725.00)	(1,879.00)	(60.00)	(-)	(2,461.00)	(1,930.00)
Loan received repaid	5,300.00	4,020.25	897.00	-	150.00	3,267.25
	(10,311.00)	(1,476.50)	(600.00)	(-)	(2,361.00)	(11.00)
Security deposit received	-	-	6.91	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest expense	863.39	97.09	206.80	-	79.62	247.54
	(540.01)	(60.64)	(265.40)	(-)	(82.35)	(91.00)
Shares issued	-	-	-	-	-	-
	(2,200.00)	(-)	(-)	(-)	(-)	(-)
Convertible debenture repayment	-	-	-	-	-	-
	(1,500.00)	(-)	(-)	(-)	(-)	(-)
Deputation income	-	-	1.80	-	-	-
	(-)	(-)	(1.80)	(-)	(-)	(-)
Advertisement and publicity	33.83	-	-	-	-	-
	(13.89)	(-)	(-)	(-)	(-)	(-)
Rent & CAM charges paid	-	21.66	-	-	-	158.57
	(-)	(6.61)	(-)	(-)	(-)	(158.70)
Rent received	-	214.42	-	-	-	-
	(-)	(148.87)	(148.87)	(-)	(-)	(-)
Sale of materials	-	-	-	13.15	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Services availed	-	-	0.17	-	-	-
	(0.07)	(0.92)	(4.14)	(-)	(-)	(-)
Services rendered	1.50	1.90	1.71	-	-	11.38
	(2.21)	(0.22)	(2.88)	(-)	(-)	(4.74)
Professional & consultancy	-	-	52.56	-	-	150.24
	(-)	(-)	(-)	(-)	(-)	(69.21)

Note: Figures in bracket represents those for previous years.

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As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Balances outstanding as at the year end :

Nature of transaction	Holding company	Fellow subsidiary				
	ANHPL	ARDL	CEL	USL	GCCL	AHUICL
Short term borrowing	8,884.00	54.50	2,254.50	-	1,356.00	774.25
	(3,700.00)	(877.00)	(2,131.50)	(-)	(386.00)	(2,403.00)
Security deposit received	-	-	6.91	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Interest accrued but not due on borrowings	261.22	82.18	48.22	-	34.32	195.29
	(124.66)	(66.36)	(61.44)	(-)	(20.13)	(110.01)
Trade receivable	-	0.06	45.77	7.07	-	0.18
	(1.09)	(0.82)	(37.08)	(-)	(-)	(1.41)
Other receivable	-	-	-	3.65	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Trade payable	-	10.01	47.68	-	-	93.37
	(-)	(0.92)	(4.10)	(-)	(-)	(155.18)

Note: Figures in bracket represents those for previous years.

Nature of transaction	Subsidiary of fellow subsidiary (AHUICL)				Subsidiary of fellow subsidiary (CEL)	Subsidiary of Joint venture (BAHDL) of fellow subsidiary (AHUICL)	
	ANTDPL	DREIPL	QMVL	AREML	CTJPL	SEBRL	BHL
Loan received	2,141.77	59.00	406.70	988.50	-	-	-
	(-)	(-)	(2,158.00)	(480.00)	(-)	(-)	(-)
Loan received repaid	977.50	-	725.50	1,209.70	-	-	-
	(-)	(-)	(2,769.00)	(450.00)	(-)	(-)	(-)
Interest expense	60.84	21.94	26.59	46.85	22.00	-	-
	(-)	(18.04)	(264.41)	(13.71)	(43.25)	(-)	(-)
Deputation expense	-	-	-	-	-	-	8.25
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Sale of materials	-	-	-	-	-		-
	(-)	(-)	(-)	(-)	(-)	-	(3.49)
Services rendered	-	-	-	-	-	-	3.76
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Balances outstanding as at the year end

Nature of transaction	ANTDPL	DREIPL	QMVL	AREML	CTJPL	SEBRL	BHL
Short term borrowing	1,269.77	223.00	967.05	504.75	200.00	775.00	-
	(-)	(164.00)	(796.85)	(658.95)	(200.00)	(-)	(-)
Security deposit received	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Interest accrued but not due on borrowings	54.76	19.75	119.91	125.43	4.92	116.11	-
	(-)	(16.24)	(160.19)	(120.17)	(4.88)	(-)	(-)
Trade receivable	-	-	-	-	-	-	3.07
	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Other receivable	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(9.78)
Trade payable	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket represents those for previous years.

Nature of transaction	Key Managerial Personnel					
	CPK	PKM	NKJ	SKD	VVJ	DKH
Managerial remuneration	-	-	-	-	-	54.13
	(-)	(-)	(-)	(-)	(-)	(39.80)
Director sitting fees	0.15	0.53	0.70	0.60	0.75	-
	(-)	(-)	(0.95)	(0.55)	(0.55)	(-)

Note: Figures in bracket represents those for previous years.

Firm where fellow subsidiary (AHUICL) is a partner

Name of related party	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Uttara Enclave LLP	Sale of Land	0.97	-
Uttara Avas LLP	Sale of Land	0.97	-
Uttara Abasan LLP	Sale of Land	0.97	-
Utsa Nirman LLP	Sale of Land	0.69	-
Utsa Niketan LLP	Sale of Land	0.69	-
Utsa Enclave LLP	Sale of Land	0.69	-
Utsa Abasan LLP	Sale of Land	0.69	-
Udbhav Conclave LLP	Sale of Land	0.69	-
Udbhav Enclave LLP	Sale of Land	0.69	-
Udbhav Nivas LLP	Sale of Land	0.69	-
Udbhav Villa LLP	Sale of Land	0.69	-
Udgam Abasan LLP	Sale of Land	0.69	-
Udgam Appartment LLP	Sale of Land	0.69	-
Udgam Avas LLP	Sale of Land	0.69	-

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As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

Name of related party	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Udgam Conclave LLP	Sale of Land	0.69	-
Udgam Constech LLP	Sale of Land	0.69	-
Udgam Greenfield LLP	Sale of Land	0.69	-
Udgam Highrise LLP	Sale of Land	0.69	-
Udgam Homes LLP	Sale of Land	0.69	-
Udgam Housing LLP	Sale of Land	0.69	-
Udgam Nivas LLP	Sale of Land	0.69	-
Udgam Residency LLP	Sale of Land	0.69	-
Udgam Towers LLP	Sale of Land	0.69	-
Udgam Villa LLP	Sale of Land	0.69	-
Udgam Walls LLP	Sale of Land	0.69	-
Udgam Promoters LLP	Sale of Land	0.69	-
Unmukt Enclave LLP	Sale of Land	0.69	-
Unmukt Skyhigh LLP	Sale of Land	0.69	-
Ursha Appartment LLP	Sale of Land	0.69	-
Ursha Towers LLP	Sale of Land	0.97	-
Ursha Villa LLP	Sale of Land	0.97	-
Uttara Nivas LLP	Sale of Land	0.69	-
Uttara Properties LLP	Sale of Land	0.69	-
Uttara Residency LLP	Sale of Land	0.69	-
Uttara Walls LLP	Sale of Land	0.69	-
Udbhav Exotica LLP	Sale of Land	0.69	-
Udgam Enclave LLP	Sale of Land	0.69	-
Unmukt Abasan LLP	Sale of Land	0.69	-
Unmukt Appartment LLP	Sale of Land	0.69	-
Unmukt Avas LLP	Sale of Land	0.69	-
Unmukt Conclave LLP	Sale of Land	0.69	-
Unmukt Constech LLP	Sale of Land	0.69	-
Unmukt Exotica LLP	Sale of Land	0.69	-
Unmukt Heights LLP	Sale of Land	0.69	-
Unmukt Highrise LLP	Sale of Land	0.69	-
Unmukt Homes LLP	Sale of Land	0.69	-
Unmukt Niketan LLP	Sale of Land	0.69	-
Unmukt Nivas LLP	Sale of Land	0.97	-
Unmukt Residency LLP	Sale of Land	0.69	-
Unmukt Villa LLP	Sale of Land	0.69	-
Unmukt Walls LLP	Sale of Land	0.69	-
Utsa Projects LLP	Sale of Land	0.69	-
Utsa Promoters LLP	Sale of Land	0.69	-

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(All amounts in Rupees lacs, unless otherwise stated)

Name of related party	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Utsa Properties LLP	Sale of Land	0.69	-
Utsa Residency LLP	Sale of Land	0.69	-
Utsa Towers LLP	Sale of Land	0.69	-
Utsa Villa LLP	Sale of Land	0.69	-
Unmukt Housing LLP	Sale of Land	0.69	-
Utsa Exotica LLP	Sale of Land	0.69	-
Utsa Walls LLP	Sale of Land	0.69	-
Ursha Avas LLP	Sale of Land	0.69	-
Ursha Buildcon LLP	Sale of Land	0.69	-
Ursha Builders LLP	Sale of Land	0.69	-
Uttara Towers LLP	Sale of Land	0.69	-
Ujjawala Abasan LLP	Sale of Land	0.69	-
Ujjawala Appartment LLP	Sale of Land	0.69	-
Unmukt Greenfield LLP	Sale of Land	0.69	-
Utsa Appartment LLP	Sale of Land	0.69	-
Utsa Buildcon LLP	Sale of Land	0.69	-
Unmukt Buildcon LLP	Sale of Land	0.69	-
Utsa Highrise LLP	Sale of Land	0.69	-
Utsa Conclave LLP	Sale of Land	0.69	-
Utsa Heights LLP	Sale of Land	0.69	-
Utsa Nivas LLP	Sale of Land	0.69	-
Ursha Abasan LLP	Sale of Land	0.69	-
Ujjawala Enclave LLP	Sale of Land	0.69	-
Ursha Enclave LLP	Sale of Land	0.69	-
Ursha Conclave LLP	Sale of Land	0.69	-
Ursha Greenfield LLP	Sale of Land	0.69	-
Ursha Heights LLP	Sale of Land	0.69	-
Ursha Highrise LLP	Sale of Land	0.69	-
Ursha Homes LLP	Sale of Land	0.69	-
Ursha Niketan LLP	Sale of Land	0.69	-
Ursha Exotica LLP	Sale of Land	0.69	-
Ursha Nivas LLP	Sale of Land	0.69	-
Ursha Promoters LLP	Sale of Land	0.69	-
Ursha Properties LLP	Sale of Land	0.69	-
Ursha Walls LLP	Sale of Land	0.69	-
Ursha Residency LLP	Sale of Land	0.69	-
Ursha Housing LLP	Sale of Land	0.69	-

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(All amounts in Rupees lacs, unless otherwise stated)

Name of related party	Nature of Transactions	Year ended 31 March 2024	Year ended 31 March 2023
Udbhav Abasan LLP	Sale of Land	0.69	-
Udbhav Appartment LLP	Sale of Land	0.69	-
Udbhav Avas LLP	Sale of Land	0.69	-
Udbhav Constech LLP	Sale of Land	0.69	-
Udbhav Greenfield LLP	Sale of Land	0.69	-
Udbhav Heights LLP	Sale of Land	0.69	-
Udbhav Housing LLP	Sale of Land	0.69	-
Udbhav Niketan LLP	Sale of Land	0.69	-
Udbhav Residency LLP	Sale of Land	0.69	-
Udgam Heights LLP	Sale of Land	0.97	-
Udgam Niketan LLP	Sale of Land	0.69	-
Utsa Avas LLP	Sale of Land	0.69	-
Utsa Constech LLP	Sale of Land	0.69	-
Utsa Greenfield LLP	Sale of Land	0.69	-
Utsa Homes LLP	Sale of Land	0.69	-
Utsa Housing LLP	Sale of Land	0.69	-
Uttara Conclave LLP	Sale of Land	0.97	-
Uttara Heights LLP	Sale of Land	0.97	-
Uttara Promoters LLP	Sale of Land	0.69	-
Uttara Villa LLP	Sale of Land	0.69	-
Uttara Appartment LLP	Sale of Land	0.97	-
Uttara Constech LLP	Sale of Land	0.97	-
Uttara Greenfield LLP	Sale of Land	0.97	-
Uttara Highrise LLP	Sale of Land	0.97	-
Uttara Homes LLP	Sale of Land	0.97	-
Uttara Housing LLP	Sale of Land	0.97	-
Uttara Niketan LLP	Sale of Land	0.97	-
Uttara Exotica LLP	Sale of Land	0.97	-
Ursha Constech LLP	Sale of Land	0.69	-
Udbhav Towers LLP	Sale of Land	0.69	-
Udbhav Walls LLP	Sale of Land	0.69	-

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

51. Segment reporting

The Group operates in two main segments, namely hospitality and real estate. The segments have been identified by the Chief Operating Decision Maker (CODM) based on the nature of risks and returns and the internal organisation and management structure.

Income, direct expenses, assets and liabilities in relation to segments are categorised based on items that are individually identifiable to that segment. The remainder are separately grouped as unallocated.

Further the Group operates only in India hence additional information under geographical segment is not applicable.

Sl. No.	Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
		Hospitality	Real Estate	Total	Hospitality	Real Estate	Total
I.	Segment Revenue (revenue from operations)	15,941.45	4,384.00	20,325.45	10,564.88	2,161.31	12,726.19
II.	Segment result	1,086.61	1,650.39	2,737.00	1,548.33	816.66	2,364.99
	Unallocated expense (net of income)			8.13			824.54
	Profit before other income, interest expense and taxes			**2,745.13**			**3,189.53**
	Less: Interest expense	2,553.80	471.29	3,025.09	1,955.33	435.06	2,390.38
	Less: unallocated interest expense			3,431.64			1,244.73
	Add: other income including interest income	4.59	296.46	301.05	14.51	782.97	797.48
	Add: unallocated other income including interest income			419.75			628.50
	Profit/(loss) before tax			**(2,990.81)**			**980.40**
	Income taxes			(247.85)			557.59
	Profit/(loss) after tax			**(2,742.95)**			**422.81**
III.	**Other information**						
	Segment assets	94,286.56	19,670.14	113,956.69	52,750.62	22,091.27	74,841.89
	Unallocated assets			1,350.69			1,159.91
	Total assets			**115,307.38**			**76,001.80**
	Segment liabilities	72,447.66	10,684.89	83,132.54	40,174.57	8,629.95	48,804.52
	Unallocated liabilities			23,698.77			15,113.85
	Total liabilities			**106,831.31**			**63,918.37**
	Depreciation and amortisation	4,101.68	84.75	4,186.43	1,445.00	413.84	1,858.84
	Unallocated depreciation and amortisation			64.33			-
	Total			**4,250.76**			**1,858.84**
	Other segment information						
	Capital expenditure	979.18	132.70	1,111.88	3,090.11	47.91	3,138.02
	Unallocated capital expenditure	-	-	-	-	-	
	Total			**1,111.88**			**3,138.02**
	Non cash expenses other than depreciation						
	– Provision for doubtful debts	9.97	-	9.97	9.97	79.29	89.26
	– Bad debts/advance given written off	18.25	-	18.25	18.25	-	18.25

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

52. Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities		
– Good and Service Tax	27.24	5.98
– Bank guarantee outstanding	77.48	107.31
– ESIC	4.89	-
– VAT	3.94	-
– TDS	5.25	-
– Income Tax	3.11	-
Capital commitments	8,722.01	8,447.40
Corporate Guarantee	5,000.00	9,900.00

53. Earnings per Equity share (Basic & Diluted)

Particulars	As at March 31, 2024	As at March 31, 2023
i. Profit/(Loss) for the period (₹ In lacs)	(2,742.96)	422.81
ii. Profit available for Equity Shareholders (₹ In lacs)	(2,742.96)	422.81
iii. Number of Equity Shares of ₹ 10 each	84,560,000	84,560,000
iv. Weighted average number of Equity Shares of ₹ 10 each*	84,560,000	79,342,192
iv. Basic & Diluted Earnings/(Loss) per share (₹)	(3.24)	0.53

* During the financial year ended March 31, 2023, 65,00,000 no of Equity Shares were issued by the Company on January 18, 2023. Accordingly weighted average number of Equity Shares has been calculated on pro rata basis for the purpose of calculation of earnings per equity shares.

54. Disclosure pursuant to Indian Accounting Standard-115

(a)	Type of Goods or Service	Hospitality, Real Estate and Rental Business
(b)	Geographical Region	West Bengal
(c)	Market or Type of Customer	Non-Government
(d)	Type of Contract	Fixed-price contracts
(e)	Timing of transfer of goods or service	Transferred over the period of contract
(f)	Sales channels	Directly to consumers

55. Additional Regulatory information required by schedule III to the Companies Act, 2013

(i) Borrowing secured against current assets

The Group has borrowings (term loans) from banks on the basis of security of current assets. There are no covenants with regard to submission of quarterly returns for such loans.

(ii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(iii) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Utilisation of borrowed funds and share premium

(I) The Group have not advanced or loaned or invested funds to any other person or entity, 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 Group (Ultimate Beneficiaries); or

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

(II) The Group have not received any fund from any person or entity, 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 on behalf of the Ultimate Beneficiaries.

(v) Undisclosed income

The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vi) Details of crypto currency or virtual currency

The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vii) Registration of charges or satisfaction with Registrar of Companies

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

(viii) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

(ix) Details of Benami Property held

The Group do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

56. Additional information pursuant to the requirement of Schedule III to the Companies Act 2013 of entities considered in consolidated Financial Statements

A. At the end of year as at March 31, 2024 are set out below:

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % consolidated net assets	Amount	As % consolidated net profit/ (loss)	Amount	As % consolidated other comprehensive income	Amount	As % consolidated total comprehensive income	Amount
Parent								
Ambuja Neotia Hotel Ventures Limited	(12.24)%	(1,037.58)	40.04%	(1,098.23)	(4.37)%	1.08	39.64%	(1,097.15)
Subsidiary								
Property Care Services Limited	(7.25)%	(614.19)	6.19%	(169.76)	1.47%	(0.36)	6.15%	(170.12)
Urshita Realty Private Limited	(0.12)%	(9.75)	0.27%	(7.46)	0.00%	-	0.27%	(7.46)
Rising Towers Private Limited	(0.61)%	(51.77)	1.87%	(51.36)	0.00%	-	1.86%	(51.36)
Skylark Ropelines & Amusement Private Limited	7.43%	630.07	(0.21)%	5.89	0.00%	-	(0.21)%	5.89
Green Emerald Hotels and Resorts Co. Limited	6.76%	573.25	(6.83)%	187.35	0.00%	-	(6.77)%	187.35
Classical Hospitality Venture Company Limited	0.26%	22.19	(0.38)%	10.50	0.00%	-	(0.38)%	10.50
Classical Paradise Hotels and Resorts Limited	24.00%	2,034.48	45.83%	(1,257.01)	9.08%	(2.25)	45.50%	(1,259.26)
Vistar Properties Private Limited	44.75%	3,792.91	(26.91)%	738.25	18.27%	(4.52)	(26.51)%	733.73
Epoch Greenfields Parks Development Limited	0.32%	27.34	1.07%	(29.40)	0.00%	-	1.06%	(29.40)
Ganapati Parks Limited	(94.71)%	(8,028.01)	7.07%	(194.00)	26.44%	(6.54)	7.25%	(200.54)
Flovista Ventures Private Limited	0.01%	0.78	0.01%	(0.22)	0.00%	-	0.01%	(0.22)
Rajscape Hotels Private Limited	(4.91)%	(416.25)	(3.45)%	94.68	24.15%	(5.98)	(3.20)%	88.70
Rajscape Resorts Private Limited	5.65%	478.75	1.01%	(27.63)	0.00%	-	1.00%	(27.63)
		(2,597.77)		**(1,798.40)**		**(18.57)**		**(1,816.97)**
Adjustments arising out of consolidations	147.37%	12,491.33	13.18%	(361.50)	0.02%	(0.00)	13.06%	(361.50)
Non-Controlling Interest in Subsidiary	(16.72)%	(1,417.49)	21.26%	(583.06)	24.95%	(6.18)	21.29%	(589.24)
Total	**100.00%**	**8,476.07**	**100.00%**	**(2,742.96)**	**100.00%**	**(24.75)**	**100.00%**	**(2,767.71)**

B. At the end of year as at March 31, 2023 are set out below:

Name of Entity	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % consolidated net assets	Amount	As % consolidated net profit/ (loss)	Amount	As % consolidated other comprehensive income	Amount	As % consolidated total comprehensive income	Amount
Parent								
Ambuja Neotia Hotel Ventures Limited	42.17%	5,095.84	1,207.14%	5,103.86	153.84%	21.55	1,173.35%	5,125.41
Subsidiary								
Property Care Services Limited	(3.62)%	(436.93)	(5.10)%	(21.55)	0.00%	-	(4.93)%	(21.55)
Urshita Realty Private Limited	(0.02)%	(2.28)	(0.08)%	(0.32)	0.00%	-	(0.07)%	(0.32)
Rising Towers Private Limited	0.00%	(0.42)	(0.05)%	(0.21)	0.00%	-	(0.05)%	(0.21)
Skylark Ropelines & Amusement Private Limited	5.17%	624.18	(0.53)%	(2.25)	0.00%	-	(0.51)%	(2.25)
Green Emerald Hotels and Resorts Co. Limited	3.19%	385.91	0.93%	3.95	0.00%	-	0.90%	3.95
Classical Hospitality Venture Company Limited	0.10%	11.71	(0.19)%	(0.82)	0.00%	-	(0.19)%	(0.82)
Classical Paradise Hotels and Resorts Limited	27.26%	3,293.73	(21.52)%	(90.98)	(50.77)%	(7.11)	(22.46)%	(98.09)
Vistar Properties Private Limited	25.32%	3,059.18	323.41%	1,367.42	(3.07)%	(0.43)	312.94%	1,366.99
Epoch Greenfields Parks Development Limited	0.32%	38.18	(18.76)%	(79.33)	0.00%	-	(18.16)%	(79.33)
		12,069.10		**6,279.77**		**14.01**		**6,293.78**
Adjustments arising out of consolidations	0.02%	2.92	(1,374.31)%	(5,810.69)	0.00%	-	(1,330.22)%	(5,810.69)
Non-Controlling Interest in Subsidiary	0.09%	11.41	(10.94)%	(46.27)	0.00%	-	(10.59)%	(46.27)
Total	**100.00%**	**12,083.43**	**100.00%**	**422.81**	**100.00%**	**14.01**	**100.00%**	**436.82**

The amounts disclosed above are before inter-company eliminations.

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

57. Disclosure pursuant to Ind AS 103 -Business Combinations

A. During the FY 2023-24, the Company acquired the following subsidiaries which were not under common control of the group, with an objective to expland its presence in the Hospitality Sector in India.

Name of the acquiree	Rajscape Resorts Private Limited	Rajscape Hotels Private Limited
Date of acquisition	November 02, 2023	November 02, 2023
Percentage of acquisition	100.00%	100.00%
Consideration paid	4,258.80	225.00
Fair value of assets on acquisition date		
Property, plant & equipment	5,658.89	40.30
Right of use assets	-	1,974.54
Intangible assets- Brand	-	300.19
Cash & cash equivalents	39.14	54.76
Bank balances other than cash and cash equivalents	20.43	8.62
Loans given	263.27	-
Other assets	63.52	207.74
Total assets acquired	**6,045.25**	**2,586.15**
Fair value of liabilities on acquisition date		
Borrowings	2,351.50	260.08
Lease liabilities	-	2,132.17
Deferred tax liability	917.73	22.74
Other liabilities	11.36	451.50
Total liabilities assumed	**3,280.59**	**2,866.49**
Net identifiable assets acquired	**2,764.67**	**(280.34)**
Goodwill on Consolidation recognised	**1,494.13**	**505.34**
Revenue included in the consolidated statement of profit and loss for the reporting period	125.33	1,277.40
Profit/(Loss) since the acquisition date included in the consolidated statement of profit and loss	(27.63)	94.68

Notes to the Consolidated Financial Statements

As at and for The Year Ended March 31, 2024

(All amounts in Rupees lacs, unless otherwise stated)

B. Below acquisition was achieved in stages

Name of the acquire	Ganapati Parks Limited
Date of acquisition	August 21, 2023
Percentage of acquisition	51.43%
Acquisition date fair value of Equity interest held by parent before the acquisition date	197.94
Gain recognised in OCI as a result of remeasuring to fair value the above said equity	14.04
Consideration paid	423.96
Fair value of assets on acquisition date	
Property, plant & equipment	12,575.27
Cash & cash equivalents	292.43
Other assets	861.89
Total assets acquired	**13,729.59**
Fair value of liabilities on acquisition date	
Borrowings	11,974.64
Lease liabilities	107.90
Deferred tax liability	2,046.47
Other liabilities	1,329.27
Total liabilities assumed	**15,458.28**
Net identifiable assets acquired	**(1,728.69)**
Amount of non controlling interest recognised on acquisition date	839.66
Goodwill on Consolidation recognised	**1,524.96**
Revenue included in the consolidated statement of profit and loss for the reporting period	2,808.25
Profit/(Loss) since the acquisition date included in the consolidated statement of profit and loss	(194.00)

58. Previous year's figures have been regrouped/reclassified whenever necessary.

As per our report of even date

For S S Kothari Mehta & Co. LLP
Chartered Accountants
Firm registration number: 000756N/N500441

Rana Sen
Partner
Membership No. 066759
Place: Kolkata
Date: May 30, 2024

For and on behalf of the Board of Directors of
Ambuja Neotia Hotel Ventures Limited
(formerly GGL Hotel and Resort Company Limited)

Pradeep Lal Mehta
Director
DIN: 00285919

Deepak Kumar Harlalka
Whole Time Director
Company Secretary & CFO
DIN: 03403340

Notes

AmbujaNeotia

Ambuja Neotia Hotel Ventures Limited

Corporate Office

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