Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

2952-53/2, Sangtrashan, D.B. Gupta Road,
Paharganj, New Delhi-110055
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INDEPENDENT AUDITOR'S REPORT

To the Members of Broadway Hospitality Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Broadway Hospitality Services Private Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the 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 Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management For The 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) 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 purposes of our audit.

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

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

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position as at 31 March 2023 - Refer Note 29 to the financial statements.

b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. - Refer Note 29 to the financial statements.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. - Refer Note 35 to the financial statements.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company, or
• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not declared/ paid any dividend during the year.

f) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm's Registration No: 007895N

MOHIT GUPTA

Digitally signed by MOHIT GUPTA
Date: 2023.05.26 23:46:29 +05'30'

Mohit Gupta
Partner
Membership No: 528337
UDIN: 23528337BGUNWL2867

New Delhi
May 26, 2023

Annexure A to the Independent Auditor's report on the financial statements of Broadway Hospitality Services Private Limited for the year ended 31 March 2023

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification 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 given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

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

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for any of the activities of the Company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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

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

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On and overall examination of financial statements of the company, the company has used short term funds in the form of borrowings from related parties repayable on demand aggregating to INR 3,368.44 lacs outstanding as at the year end for long term purposes representing acquisition of property, plant and equipment.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

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

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

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) As represented by the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank), hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

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

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

(xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with Companies (Corporate Social Responsibility Policy) Rules 2014 and accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm's Registration No: 007895N

MOHIT GUPTA

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Date: 2023.05.26 23:47:00 +05'30'

Mohit Gupta
Partner
Membership No: 528337
UDIN: 23528337BGUNWL2867

New Delhi
May 26, 2023

Annexure B to the Independent Auditor's Report on the financial statements of Broadway Hospitality Services Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Broadway Hospitality Services Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm's Registration No: 007895N

MOHIT GUPTA
Digitally signed by MOHIT GUPTA
Date: 2023.05.26 23:47:22 +05'30'

Mohit Gupta
Partner
Membership No: 528337
UDIN: 23528337BGUNWL2867

New Delhi
May 26, 2023

Broadway Hospitality Services Private Limited
Balance Sheet as at March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,709.08	3,735.46
Intangible assets	5	1.45	1.75
Financial assets			
(i) Other financial assets	6	14.97	13.27
Income tax assets (net)	7	40.75	34.70
Total non-current assets		**3,766.25**	**3,785.18**
Current assets			
Inventories	8	4.61	3.69
Financial assets			
(i) Trade receivables	9	38.94	9.83
(ii) Cash and cash equivalents	10	57.92	86.58
Other current assets	11	9.62	8.75
Total current assets		**111.09**	**108.85**
Total assets		**3,877.34**	**3,894.03**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5.00	5.00
Other equity	13	351.61	274.77
Total equity		**356.61**	**279.77**
LIABILITES			
Non-current liabilities			
Financial liabilities			
(i) Other financial liabilities	14	3.30	-
Provisions	15	6.02	1.56
Deferred tax liabilities (net)	16	62.40	36.41
Total non-current liabilities		**71.72**	**37.97**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,368.44	3,504.71
(ii) Trade payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		8.55	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		47.94	46.67
Provisions	15	4.92	1.64
Other current liabilities	19	19.16	23.27
Total current liabilities		**3,449.01**	**3,576.29**
Total liabilities		**3,520.73**	**3,614.26**
Total equity and liabilities		**3,877.34**	**3,894.03**

See accompanying notes are forming part of these standalone financial statements **1 - 37**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No.007895N

MOHIT GUPTA Digitally signed by MOHIT GUPTA Date: 2023.05.26 23:40:05 +05'30'

Mohit Gupta
Partner
M.No.528337

Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors of
Broadway Hospitality Services Private Limited

Manish Kumar Digitally signed by Manish Kumar Date: 2023.05.26 16:55:20 +05'30'

Manish Kumar
Whole-Time Director
DIN - 09366740

Place: New Delhi
Date: May 26, 2023

RAMESH JUNEJA Digitally signed by RAMESH JUNEJA Date: 2023.05.26 13:04:27 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Place: New Delhi
Date: May 26, 2023

Broadway Hospitality Services Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	Particulars	**Notes**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
I	**Income**			
	Revenue from operations	20	970.46	276.87
	Other income	21	0.50	1.01
	Total income (I)		**970.96**	**277.88**
II	**Expenses**			
	Cost of materials consumed	22	69.74	21.15
	Employee benefits expense	23	196.16	76.92
	Finance costs	24	243.40	24.85
	Depreciation expense	25	63.43	61.21
	Other expenses	26	295.74	109.99
	Total expenses (II)		**868.47**	**294.12**
III	**Profit/(loss) before tax (I-II)**		**102.49**	**(16.24)**
IV	**Tax Expense:**			
	Current tax	27	-	-
	Deferred tax	27	25.91	(3.94)
	Adjustment of tax relating to earlier periods	27	-	6.56
	Total tax expense (IV)		**25.91**	**2.62**
V	**Profit/(loss) for the year (III-IV)**		**76.58**	**(18.86)**
VI	**Other comprehensive income**			
	(i) Item that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plan		0.35	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.09)	-
	- Remeasurement of the defined benefit plan			
	Other comprehensive income for the year (VI)		**0.26**	**-**
VII	**Total comprehensive income/(loss) for the year (V+VI)**		**76.84**	**(18.86)**
	Earnings per equity share (EPS):	34		
	Basic EPS (in INR)		153.16	(37.72)
	Diluted EPS (in INR)		153.16	(37.72)

See accompanying notes are forming part of these standalone financial statements **1 - 37**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No.007895N

MOHIT GUPTA Digitally signed by MOHIT GUPTA Date: 2023.05.26 23:40:28 +05'30'

Mohit Gupta
Partner
M.No.528337

Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors of
Broadway Hospitality Services Private Limited

Manish Kumar Digitally signed by Manish Kumar Date: 2023.05.26 16:57:04 +05'30'

Manish Kumar
Whole-Time Director
DIN - 09366740

RAMESH JUNEJA Digitally signed by RAMESH JUNEJA Date: 2023.05.26 13:04:52 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Place: New Delhi
Date: May 26, 2023

Broadway Hospitality Services Private Limited
Statement of Cash Flows for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particular	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash from Operating activities		
Profit/(loss) before tax	**102.49**	**(16.24)**
Adjustments to reconcile profit before tax to net cash flows:	.	
Depreciation and amortisation expense	63.43	61.21
Interest Income	(0.50)	(0.94)
Interest on Delayed Deposit on Income tax	0.25	-
Finance costs	243.15	24.85
Trade and other receivable balances written off	-	0.16
Working capital adjustments:		
(Increase)/ Decerease in trade receivables	(29.11)	(9.57)
(Increase)/ Decerease in inventories	(0.92)	(3.69)
(Increase)/ Decerease in financial asset - others	(1.39)	98.29
(Increase)/ Decerease in other asset	(0.87)	(105.22)
Increase/ (Decrease) in provisions	8.09	3.20
Increase/ (Decrease) in trade payable	9.82	42.56
Increase/ (Decrease) in other financial liability	3.30	(115.99)
Increase/ (Decrease) in other liability	(4.11)	19.38
	393.63	**(2.00)**
Income tax (paid)/refund (net)	(6.31)	(7.48)
Net cash flows from/ (used in) operating activities	**387.32**	**(9.48)**
B. Cash from Investing activities		
Purchase of property, plant and equipment	(36.75)	(17.14)
Interest received (finance income)	0.19	2.11
Net cash used in investing activities	**(36.56)**	**(15.03)**
C. Cash from Financing activities		
Interest paid	(109.42)	(2.49)
Proceeds from borrowings	-	35.00
Repayment of borrowings	(270.00)	-
Net cash flows (used in)/from financing activities	**(379.42)**	**32.51**
Net increase/ (decrease) in cash and cash equivalents	(28.66)	8.00
Cash and cash equivalents at the beginning of the year	86.58	78.58
Cash and cash equivalents at the end of the year	**57.92**	**86.58**
Components of cash and cash equivalents		
Balances with banks		
- In current account	56.90	85.18
Cash in hand	1.02	1.40
	57.92	**86.58**

See accompanying notes are forming part of these standalone financial statements **1 - 37**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No.007895N

MOHIT GUPTA Digitally signed by MOHIT GUPTA Date: 2023.05.26 23:40:45 +05'30'

Mohit Gupta
Partner
M.No.528337

Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors of
Broadway Hospitality Services Private Limited

Manish Kumar Digitally signed by Manish Kumar Date: 2023.05.26 16:57:32 +05'30'

Manish Kumar
Whole-Time Director
DIN - 09366740

RAMESH JUNEJA Digitally signed by RAMESH JUNEJA Date: 2023.05.26 13:05:14 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Place :New Delhi
Date :May 26, 2023

Broadway Hospitality Services Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
As at April 01, 2021	**5.00**
Changes in equity share capital during the year	-
As at March 31, 2022	**5.00**
Changes in equity share capital during the year	-
As at March 31, 2023	**5.00**

b. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at April 01, 2021	**293.63**	**293.63**
Loss for the year	(18.86)	(18.86)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive income for the year	**(18.86)**	**(18.86)**
Balance as at March 31, 2022	**274.77**	**274.77**
Profit for the year	76.58	76.58
Other comprehensive income for the year, net of income tax	0.26	0.26
Total comprehensive income for the year	**76.84**	**76.84**
Balance as at March 31, 2023	**351.61**	**351.61**

See accompanying notes are forming part of these standalone financial statements **1 - 37**

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No.007895N

MOHIT GUPTA Digitally signed by MOHIT GUPTA Date: 2023.05.26 23:41:01 +05'30'

Mohit Gupta
Partner
M.No.528337

Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors

Manish Kumar Digitally signed by Manish Kumar Date: 2023.05.26 16:58:13 +05'30'

Manish Kumar
Whole-Time Director
DIN - 09366740

Place :New Delhi
Date :May 26, 2023

RAMESH JUNEJA Digitally signed by RAMESH JUNEJA Date: 2023.05.26 13:05:34 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Place :New Delhi
Date :May 26, 2023

1 Corporate information

Broadway Hospitality Services Private Limited (“hereinafter referred to the Company”) was incorporated on 02 December, 2003. It is a subsidiary company of Mankind Pharma Limited. The company is engaged in the Hotel Business in India.

2 Basis of preparation

2.1. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016 and other relevant provisions of the Act and accounting principles generally accepted in India.

The financial statements are presented in INR lacs, except when otherwise stated.

2.2. Basis of presentation and preparation of separate financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36 'Impairment of Assets'.

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.

2.3. Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.4. Current and 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 normal operating cycle
► Held primarily for the purpose of trading
► Expected to be realised within twelve months after the reporting period, or
► Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:
► It is expected to be settled in normal operating cycle
► It is held primarily for the purpose of trading
► It is due to be settled within twelve months after the reporting period, or
► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

2.5. Functional and presentation currency

These financial statements are presented in Indian rupee (INR), which is the functional currency of the Company.

2.6. New and amended standards adopted by the Company

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2022:

i) Onerous Contracts - Costs of Fulfilling a Contract - Amendments to Ind AS 37.
ii) Reference to the Conceptual Framework - Amendments to Ind AS 103
iii) Property, Plant and Equipment: Proceeds before Intended Use - Amendments to Ind AS 16
iv) Ind AS 101 First-time Adoption of Indian Accounting Standards - Subsidiary as a first-time adopter
v) Ind AS 109 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities
vi) Ind AS 41 Agriculture - Taxation in fair value measurements

2.7. Recent accounting pronouncement

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these Ind AS financial statements.

3.1. Revenue recognition

Revenues are measured at the fair value of the consideration received or receivable. Revenue is reduced for rebates, trade discounts and other similar allowances.

Ind AS 115 ‘Revenue from Contracts with Customers’ was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

<u>Sale of goods</u>

Revenue from sale of goods are recognised on transfer of significant risks and rewards of ownership to the buyer, where recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably. The transfer of significant risks and rewards of ownership generally coincides with the delivery of goods to customers. Revenue from sale of goods includes excise duty but exclude sales tax and value added tax.

<u>Income from services</u>

Revenues from services are recognised when services are rendered and related costs are incurred.

<u>Rental income</u>

Revenues from hotel property and related assets leased out under an operating lease are recognised over the tenure of the lease / service agreement on a straight line basis over the term of the lease, except where there is uncertainty of ultimate collection.

Other income
Interest income is recognised on time proportion basis with reference to effective interest rate method.

3.2. Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost of inventories includes all costs and overheads in bringing the inventories to their present condition. Cost is arrived at moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make sale.

3.3. Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.4. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.5. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

An item of property, plant and equipment is dereocgnised upon disposal or when no future economic benefits are expected to arise from the continued use of 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 sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.

3.6. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried
Subsequent costs and disposal
Derecognition of intangible assets
An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

3.7. Impairment of Tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of all of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

3.8. Foreign currency transactions and translations

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

3.9. Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

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 interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

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

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

3.10. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.11. Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Company:
i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprenhensive income or directly in equity respectively.

3.12. Provisions and contingencies

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.13. Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.14. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

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

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
• it has been incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

• it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or

• it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the 'other gains and losses' line item in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

3.15. Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

3.16. Critical accounting judgements and key sources of estimation uncertainty

The preparation of these 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 under different assumptions and conditions.

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 and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered.

Critical estimates and judgements in applying accounting policies

The folowing are the critical judgements, apart from those estimations that the management has made in the process pf applying the Company Accounting Policies and that have most significant effect on the amounts recognised in the financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax.

3.17. Key sources of estimation uncertaininty

(a) **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) **Impairment of Financial assets**

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history ,existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) **Impairment of non-Financial assets**

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

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

All amounts are in INR lacs unless otherwise stated

4 Property, plant and equipment

	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Freehold land	2,679.11	2,679.11
Building	881.58	903.91
Plant and machinery	115.20	115.20
Furniture and fixtures	21.00	24.80
Vehicles	0.57	1.38
Office equipment	6.96	8.47
Computers	4.66	2.59
	3,709.08	**3,735.46**

	Freehold land	Building	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Cost/ carrying value:								
Balance as at April 01, 2021	**2,679.11**	**1,124.55**	**187.64**	**53.78**	**9.40**	**8.40**	**4.83**	**4,067.71**
Additions	-	-	6.65	0.90	-	6.07	1.70	15.32
Disposals/ adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**2,679.11**	**1,124.55**	**194.29**	**54.68**	**9.40**	**14.47**	**6.53**	**4,083.03**
Additions	-	14.25	15.44	1.86	-	1.31	3.50	36.36
Disposals/ adjustments								
Balance as at March 31, 2023	**2,679.11**	**1,138.80**	**209.73**	**56.54**	**9.40**	**15.78**	**10.03**	**4,119.39**
Accumulated depreciation:								
Balance as at April 01, 2021	-	183.91	64.49	23.74	7.22	3.91	3.19	**286.46**
Depreciation expense	-	36.73	14.60	6.14	0.80	2.09	0.75	61.11
Disposals/ adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	**-**	**220.64**	**79.09**	**29.88**	**8.02**	**6.00**	**3.94**	**347.57**
Depreciation expense	-	36.58	15.44	5.66	0.81	2.82	1.43	62.74
Disposals/ adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**257.22**	**94.53**	**35.54**	**8.83**	**8.82**	**5.37**	**410.31**
Net Carrying Value:								
Balance as at March 31, 2023	**2,679.11**	**881.58**	**115.20**	**21.00**	**0.57**	**6.96**	**4.66**	**3,709.08**
Balance as at March 31, 2022	**2,679.11**	**903.91**	**115.20**	**24.80**	**1.38**	**8.47**	**2.59**	**3,735.46**

Notes:

1. The Company undisputedly possesses the title deeds for all properties held by the Company, presented under 'land and Buildings' in the above schedule. Further, the Company does not hold any property where-in the title deed does not convey a lucid ownership interest in favor of the Company with respect to such property.

2. Disclosure of capital commitment for the acquisition of property, plant and equipment has been provided in note no. 29

All amounts are in INR lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
5 Intangible assets		
Gross Carrying amounts of :		
Computer software	1.45	1.75
	1.45	**1.75**

	Computer software	Total
Cost/ carrying value:		
Balance as at April 01, 2021	-	-
Additions	1.85	1.85
Disposals/ adjustments	-	-
Balance as at March 31, 2022	**1.85**	**1.85**
Additions	0.39	0.39
Disposals	-	-
Balance as at March 31, 2023	**2.24**	**2.24**
Accumulated amortisation:		
Balance as at April 01, 2021	-	-
Amortisation expense	0.10	0.10
Disposals	-	-
Balance as at March 31, 2022	**0.10**	**0.10**
Amortisation expense	0.69	0.69
Disposals	-	-
Balance as at March 31, 2023	**0.79**	**0.79**
Net Carrying amount		
Balance as at March 31, 2023	**1.45**	**1.45**
Balance as at March 31, 2022	**1.75**	**1.75**

		As at March 31, 2023	As at March 31, 2022
6	**Other financial assets**		
	Non-Current		
	(Unsecured and considered good)		
	Financial assets carried at amortised cost		
	Security deposits	10.45	9.06
	Bank deposits with maturity of more than 12 months	4.52	4.21
		14.97	**13.27**

Notes:

a. Bank deposits includes interest accrued and not due amounting to INR 0.41 lacs and INR 0.10 lacs as at March 31, 2023 and as at March 31, 2022 respectively.

		As at March 31, 2023	As at March 31, 2022
7	**Non Current Income tax assets**		
	Income tax assets		
	Income tax receivable (net of provisions for income tax)	40.75	34.70
		40.75	**34.70**

		As at March 31, 2023	As at March 31, 2022
8	**Inventories**		
	Inventories comprises:		
	-Food & Beverages	1.97	1.74
	-Hosue Keeping & Operating Supplies	2.64	1.95
		4.61	**3.69**

		As at March 31, 2023	As at March 31, 2022
9	**Trade receivables**		
	Unsecured, considered good	38.94	9.83
		38.94	**9.83**

9.1 Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Curent but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	-	38.94	0.00	-	-	**38.94**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
	-	**-**	**38.94**	**0.00**	**-**	**-**	**38.94**

As at March 31, 2022

Particulars	Curent but not due	Outstanding for following periods from due date of payment: Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	-	9.83	-	-	-	-	**9.83**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	**-**
	-	**9.83**	**-**	**-**	**-**	**-**	**9.83**

a. Trade receivables represents the amount of consideration in exchange of goods and services that is transferred to customer which is unconditional.
b. The average credit period to customers ranges upto 30 days.
c. Trade receivables include INR 2.55 lacs and INR 6.84 lacs from related party as at March 31, 2023 and March 31, 2022 respectively.
d. The company has used practical expedient by computing expected credit loss allowance for trade receivables based on historical credit loss experience and forward looking information.

		As at March 31, 2023	As at March 31, 2022
10	**Cash and cash equivalents**		
	Balances with banks		
	- In current account	56.90	85.18
	Cash in hand	1.02	1.40
		57.92	**86.58**

Notes:
There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

		As at March 31, 2023	As at March 31, 2022
11	**Other assets**		
	Current		
	(unsecured and considered good)		
	Prepaid expenses	5.29	5.08
	Advances to vendors	3.42	1.28
	Advances to employees	0.10	-
	Balances with Government authorities	0.81	2.39
		9.62	**8.75**

All amounts are in INR lacs unless otherwise stated

	Shares	
	As at March 31, 2023	**As at March 31, 2022**
12 Share capital		
Authorised		
1,00,000 equity shares of INR 10 each (March 31, 2022 : 1,00,000 equity shares of INR 10 each)	10.00	10.00
Issued, subscribed and fully paid up		
50,000 equity shares of INR 10 each fully paid up (March 31, 2022 : 50,000 equity shares of INR 10 each)	5.00	5.00
	5.00	**5.00**

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

a) Issued equity capital

	As at March 31, 2023		As at March 31, 2022	
Particulars	**Number**	**Amount**	**Number**	**Amount**
Equity shares outstanding at the beginning of the year	50,000	5.00	50,000	5.00
Add : Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**50,000**	**5.00**	**50,000**	**5.00**

(iii) Details of shares held by the holding company

	As at March 31, 2023		As at March 31, 2022	
Particulars	**Number**	**Amount**	**Number**	**Amount**
Mankind Pharma Limited (includes nominee shareholder)				
- Equity shares	50,000	5.00	50,000	5.00

(iv) Shares held by each shareholder holding more than 5 percent shares:

	As at March 31, 2023		As at March 31, 2022	
	Numbers	**% holding**	**Numbers**	**% holding**
Equity shares				
Mankind Pharma Limited (includes nominee shareholder)	50,000	100%	50,000	100%
	50,000	**100%**	**50,000**	**100%**

(v) Shares held by each promoter:

As at March 31, 2023

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Mankind Pharma Limited	49,990	99.98%	-
2	Ramesh Juneja (on behalf of Mankind Pharma Ltd)	10	0.02%	-

As at March 31, 2022

S.No	Promoter Name	Number of shares held	% of total shares	% change during the year
1	Mankind Pharma Limited	49,990	99.98%	-
2	Ramesh Juneja (on behalf of Mankind Pharma Ltd)	10	0.02%	-

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2023	As at March 31, 2022
13	**Other equity**		
	Retained earnings (refer note 13.1)	351.61	274.77
		351.61	**274.77**

		As at March 31, 2023	As at March 31, 2022
13.1	**Retained earnings**		
	Balance at the beginning of the year	274.77	293.63
	Profit/(loss) for the year	76.58	(18.86)
	Other comprehensive income	0.26	-
	Balance at the end of the year	**351.61**	**274.77**

		As at March 31, 2023	As at March 31, 2022
14	**Other financial liabilities**		
	Non-current		
	Security deposits (See note below)	3.30	-
		3.30	**-**

Note:
(i) Security deposits received under lease agreements are interest free.

		As at March 31, 2023	As at March 31, 2022
15	**Provisions**		
	Non-current		
	Provision for employee benefits		
	Provision for gratuity	6.02	1.56
		6.02	**1.56**
	Current		
	Provision for employee benefits		
	Provision for compensated absences	4.91	1.64
	Provision for gratuity	0.01	-
		4.92	**1.64**

All amounts are in INR lacs unless otherwise stated

		As at March 31, 2023	As at March 31, 2022
16	**Deferred tax balances**		
	Deferred tax liabilities	(76.92)	(70.58)
	Deferred tax assets	14.52	34.18
	Deferred tax assets / (liabilities) (net)	**(62.40)**	**(36.40)**

Year ended March 31, 2023	Opening Balance	Recognised/reversed in Profit or loss	Recognised/reversed in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(70.58)	(6.34)	-	(76.92)
	(70.58)	**(6.34)**	**-**	**(76.92)**
Deferred tax assets in relation to				
Provision for employee benefits	0.81	2.03	(0.09)	2.75
Unabsorbed business loss	33.37	(21.60)	-	11.77
	34.18	**(19.57)**	**(0.09)**	**14.52**
Deferred tax liabilities (net)	**(36.40)**	**(25.91)**	**(0.09)**	**(62.40)**

Year ended March 31, 2022	Opening Balance	Recognised/reversed in Profit or loss	Recognised/reversed in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	(62.05)	(8.53)	-	(70.58)
	(62.05)	**(8.53)**	**-**	**(70.58)**
Deferred tax assets in relation to				
Provision for employee benefits	0.23	0.58		0.81
Unabsorbed business loss	21.49	11.89	-	33.37
	21.72	**12.47**	**-**	**34.18**
Deferred tax liabilities (net)	**(40.33)**	**3.94**	**-**	**(36.40)**

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

		As at March 31, 2023	As at March 31, 2022
17	**Borrowings**		
	Current		
	(Unsecured, at amortised cost)		
	Loans from related parties	3,368.44	3,504.71
		3,368.44	**3,504.71**

Notes

a) Loan from related parties is considered as current as it is repayable on demand.

b) Includes Interest accrued of INR 206.33 lacs and INR 72.60 lacs as at March 31, 2023 and March 31, 2022 respectively.

c)The Company has not defaulted on repayment of loans and interest during the year.

d) Changes in liability arising from financing activities:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening balances	3,504.71	3,447.35
Interest Expenses (refer note 24)	243.15	24.85
Cash Inflow	-	35.00
Cash Ouflows	(270.00)	-
Interest paid	(109.42)	(2.49)
Closing balances	**3,368.44**	**3,504.71**

18 Trade Payable	As at March 31, 2023	As at March 31, 2022
i. total outstanding dues of micro enterprises and small enterprises (see note b. below)	8.55	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	47.94	46.67
	56.49	**46.67**

18.1 **Trade Payable ageing schedule**

As at March 31, 2023

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	8.55	-	-	-	**8.55**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	21.28	26.66	-	-	-	47.94
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**21.28**	**35.21**	**-**	**-**	**-**	**56.49**

As at March 31, 2022

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.30	46.37	-	-	-	**46.67**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	-	-	-	-	-	
Total	**-**	**0.30**	**46.37**	**-**	**-**	**-**	**46.67**

Note:

a. The average credit period on purchases is upto 60 days for the Company.
b. The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:
c. Trade Payable includes due to related party INR 3.94 Lacs (March 31, 2022 :INR 1.05 Lacs)
d. The amounts are unsecured and non-interest bearing and on varying trade terms.

b. **Micro, Small and Medium Enterprises Development Act**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2022 and March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:	As at March 31, 2023	As at March 31, 2022
- Principal amount	8.55	-
- Interest thereon	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the baisi of information collected by the management. This has been relied upon by the auditor.

	As at March 31, 2023	As at March 31, 2022
19 Other liabilities		
Current		
Statutory liabilities	12.68	11.03
Contract Liabilities	6.48	12.24
	19.16	**23.27**

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2023	Year ended March 31, 2022
20	**Revenue from operations**		
20.1	**Revenue from contracts with customers**		
	Sale of products	238.87	52.81
	Sale of services	731.59	126.06
	Rental Income	-	98.00
		970.46	**276.87**

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Types of Goods/Services		
Food & Beverages	238.87	52.81
Room Charges & other services	731.59	126.06
Rental Income	-	98.00
Total revenue from contracts with customers	**970.46**	**276.87**
(ii) Geographical Information		
Within India	970.46	276.87
Outside India	-	-
Total revenue from contracts with customers	**970.46**	**276.87**
(iii) Timing of Revenue Recognition		
Goods transferred at a point in time	238.87	52.81
Services transferred over the time	731.59	224.06
Total revenue from contracts with customers	**970.46**	**276.87**

(b) Contract balances

Trade receivables (refer note 9)	38.94	9.83
Contract liabilities (refer note 19)	6.48	12.24

Trade receivables are non interest bearing. Credit period generally falls in the range upto 30 days.

Contract liabilities consist of short-term advances received to supply goods from customer.

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	970.46	276.87
Total revenue from contracts with customers	**970.46**	**276.87**

(d) Performance obligations

Sales of goods:- PO is satisfied when control of goods is transferred to the customers,generally on delivery of goods.

Sales of services:- The PO in respect of services is satisfied over a period of time and acceptance of the customer.In respect of these services,payment is generally due upon completion of services.

		Year ended March 31, 2023	Year ended March 31, 2022
21	**Other income**		
	Interest income		
	Interest income earned on:		
	- bank deposits (at amortised cost)	0.31	0.69
	Interest received on income tax refund	0.19	0.25
		0.50	**0.94**
	Other non-operating income		
	Others	-	0.07
		-	**0.07**
		0.50	**1.01**

All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
22 Cost of raw material and components consumed		
Inventory at the beginning of the year	1.74	-
Add: Purchases	69.97	22.89
	71.71	**22.89**
Less: Inventory at the end of the year	(1.97)	(1.74)
	69.74	**21.15**

	Year ended March 31, 2023	Year ended March 31, 2022
23 Employee benefits expense		
Salaries and wages	164.80	65.56
Contribution to provident and other fund	12.23	4.47
Gratuity expense (refer note 28)	4.81	1.56
Staff welfare expenses	14.32	5.33
	196.16	**76.92**

	Year ended March 31, 2023	Year ended March 31, 2022
24 Finance Costs		
Interest expense on borrowings	243.15	24.85
Other finance costs	0.25	-
	243.40	**24.85**

	Year ended March 31, 2023	Year ended March 31, 2022
25 Depreciation expense		
Depreciation on property, plant and equipment	62.74	61.11
Amortisation of intangible assets	0.69	0.10
	63.43	**61.21**

	Year ended March 31, 2023	Year ended March 31, 2022
26 Other expenses		
Consumption of House Keeping Supplies & Operating Supplies	28.76	13.19
Power and fuel	75.36	31.07
Repair and maintenance		
- Machinery	8.12	15.11
- Building	5.11	10.55
- others	16.98	3.36
Insurance	1.73	0.88
Rates and taxes	6.70	2.77
Communication expenses	3.19	1.89
Postage and courier	0.03	0.01
Travelling and conveyance	0.51	0.22
Printing and stationery	0.37	0.16
Freight cartage and other distribution cost	0.44	0.28
Commission and brokerage	79.08	8.59
Donation and contributions	0.45	-
Legal and professional charges	4.02	1.30
Payments to auditors (refer note below)	0.30	0.30
Advertising and sales promotion expenses	28.72	8.99
Security expenses	6.57	3.35
Bank charges	4.37	0.91
Bad debts	0.26	0.16
Miscellaneous expenses	24.67	6.90
Total	**295.74**	**109.99**

Note:
Payments to the auditors (excluding input tax)

I To statutory auditors		
a) Audit fees	0.30	0.30
	0.30	**0.30**

All amounts are in INR lacs unless otherwise stated

		Year ended March 31, 2023	Year ended March 31, 2022
27	**Income taxes**		
27.1	**Income tax recognised in the Statement of profit and loss**		
	Current tax		
	In respect of the current year	-	-
	In respect of the previous year	-	6.56
		-	**6.56**
	Deferred tax		
	In respect of the current year	25.91	(3.94)
	Impact of change in tax rate	-	-
		25.91	**(3.94)**
	Total income tax expense recognised in the current year	**25.91**	**2.62**
	The Income tax expense for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	**102.49**	**(16.24)**
	Statutory income tax rate	25.168%	25.168%
	Income tax expense at statutory income tax rate	25.79	(4.10)
	Effect of expenses that are not deductible in determining taxable profit	0.12	0.23
	Effect of unused tax losses of previous year on which deferred tax created during the year	-	(0.07)
	Tax in respect of previous year	-	6.56
	At an effective tax rate of 25.28% (March 31, 2022: Nil)	**25.91**	**2.62**
27.2	**Income tax recognised in other comprehensive income**		
	Income tax relating to item that will not be reclassified to profit or loss		
	Items that will be reclassified to profit or loss	-	-
	- Remeasurement of the defined benefit plan	(0.09)	-
	Total income tax expense recognised in other comprehensive income	**(0.09)**	**-**
	Bifurcation of the income tax recognised in other comprehensive income into:		
	- Items that will be reclassified to profit or loss	**(0.09)**	**-**
	- Items that will not be reclassified to profit or loss	**-**	**-**

28 Employee Benefits

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a.) **Defined contribution plan**

The Company makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

The Company has recognised INR 12.23 lacs (March 31, 2022 : INR 4.47 lacs) for Employer's contributions to the Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

b.) **Defined benefit plan – Gratuity plan**

The Company's contribution towards its gratuity liability is a defined benefit retirement plan.

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2006-08) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent acturial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

c.) **Principal actuarial assumptions:**
Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2023	As at March 31, 2022
i.	Discount rate (p.a.)	1	7.39%	7.26%
ii.	Salary escalation rate (p.a.)	2	8.00%	8.00%

Notes
1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

		As at March 31, 2023	As at March 31, 2022
Demographic assumptions:			
1	Retirement age	58 years	58 years
2	Mortality rate (% of IALM 2012-14)	100%	100%
3	Average Outstanding service of Employee upto retirement	25.02	26
4	No of Employees	67	45
5	Attrition rate :		
	Upto 30 years	6.00%	6.00%
	from 31 to 44 years	3.00%	3.00%
	Above 44 years	2.00%	2.00%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:

i. Amounts recognised in the Statement of Profit and Loss in respect of these defined benefits plans are as follows:

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	Current service cost	4.70	1.56
B	Net interest expenses	0.11	-
	Components of defined benefit costs recognised in Statement of Profit or Loss	**4.81**	**1.56**

ii. Remeasurement on the net defined benefit liability:

S. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A	Acturial (gains)/losses due to change in demographic assumptions	-	-
B	Acturial (gains)/losses due to change in financial assumptions	(0.09)	-
C	Acturial (gains)/losses due to change in experience variance	(0.26)	-
	Component of defined benefit costs recognised in Other Comprehensive Income	**(0.35)**	**-**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense ' in the Statement of Profit and Loss.
The remeasurement of the net defined benefit liability is included in the other comprehensive income.

iii. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
A	Present value of defined benefit obligation	6.02	1.56
	Funded status surplus/(deficit)	**(6.02)**	**(1.56)**

iv. Movement in the fair value of the defined benefit obligation:

S. No.	Particulars	As at March 31, 2023	As at March 31, 2022
a.	Opening defined benefit obligation	1.56	-
b.	Current service cost	4.70	1.56
c.	Interest cost	0.11	-
d.	Actuarial (gain)/loss on obligation	(0.35)	-
e.	Benefits paid	-	-
f.	**Closing defined benefit obligations (f=a+b+c+d+e)**	**6.02**	**1.56**

The Company expects to make a contribution of INR 7.05 lacs (March 31, 2022 : INR 4.75 Lacs) to the defined benefit plan during the next financial year.

v. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (-/+0.5%)	0.52	(0.47)	0.14	(0.13)
Salary Growth Rate (-/+0.5%)	(0.47)	0.52	(0.13)	0.14

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

	As at March 31, 2023	As at March 31, 2022
Current Portion (refer note 15)	0.01	-
Non- Current Portion (refer note 15)	6.02	1.56

vi. The expected maturity analysis of defined benefit obligation is as follows:

	As at March 31, 2023	As at March 31, 2022
Expected cash flows over the next		
within next 12 months	0.01	0.00
Between 1 to 5 years	0.37	0.08
More than 5 years	5.65	1.48

vii. Actuarial assumptions for compensated absences

S. No.	Particulars	Refer note below	As at March 31, 2023	As at March 31, 2022
i	Discount rate (p.a.)	1	7.39%	7.26%
ii	Salary escalation rate (p.a.)	2	8.00%	8.00%

Notes

1 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

2 The gratuity and compensated absences plans are unfunded.

29 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

The Company does not forsee any liability arising in future on account of any litigation/event not accounted for.

Commitments

The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

30 Segment Reporting

A. Basis for segmentation

The operations of the Company are limited to one segment viz. Hotel business, which as per Ind AS - 108 "Operating Segments" is considered the only reportable segment.

B. Geographic Segment

The Company operates only in one Country and does not have any separate identifiable geographic segment.

C. Major Customer

There are customers which accounted for 10% or more of the Company's revenue. The total amount of revenue from such customers is INR NIL lacs and INR 98.00 lacs for the year ended March 31, 2023 and March 31, 2022 respectively.

31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based and financing through short term borrowings. The funding requirements are met through a mixture of equity, internal fund generation and short term borrowings as per the Company’s policy to meet anticipated funding requirements.

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

32 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3..

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	38.94	38.94	38.94
Cash and cash equivalents	-	-	57.92	57.92	57.92
Other non-current financial assets	-	-	14.97	14.97	14.97
Total	**-**	**-**	**111.83**	**111.83**	**111.83**
Financial liabilities					
Borrowings	-	-	3,368.44	3,368.44	3,368.44
Trade payables	-	-	56.49	56.49	56.49
Other non-current financial liabilities	-	-	3.30	3.30	3.30
Total	**-**	**-**	**3,428.23**	**3,428.23**	**3,428.23**

March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Trade receivables	-	-	9.83	9.83	9.83
Cash and cash equivalents	-	-	86.58	86.58	86.58
Other non-current financial assets	-	-	13.27	13.27	13.27
Total	**-**	**-**	**109.68**	**109.68**	**109.68**
Financial liabilities					
Borrowings	-	-	3,504.71	3,504.71	3,504.71
Trade payables	-	-	46.67	46.67	46.67
Total	**-**	**-**	**3,551.38**	**3,551.38**	**3,551.38**

Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:
- Liquidity risk;
- Interest rate risk; and
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

a) Liquidity Risk

The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

			As at March 31, 2023		
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	3,368.44	-	-	-	3,368.44
Trade payables	56.49	-	-	-	56.49
0ther financial liabilities	-	-	3.30	-	3.30
Total	**3,424.93**	**-**	**3.30**	**-**	**3,428.23**

			As at March 31, 2022		
Financial liabilities	**<1 year**	**1-2 Years**	**2-5 Years**	**> 5 Years**	**Total**
Borrowings	3,504.71	-	-	-	3,504.71
Trade payables	46.67	-	-	-	46.67
Total	**3,551.38**	**-**	**-**	**-**	**3,551.38**

b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to trade receivables	Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Receivables are deemed to be past due with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.
Other Credit risk	The company is exposed to credit risk in relation to security deposits.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Company's maximum exposure to credit risk as at March 31, 2023 is INR 110.81 lacs and as at March 31, 2022 is INR 108.28 lacs.

All amounts are in INR lacs unless otherwise stated

33 Related Party Disclosures

In accordance with the requirements of Accounting Standard Ind (AS) – 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

A. List of Related Parties (with whom the company had transactions during the year)

Holding company	Mankind Pharma Limited	
Key Managerial Person	Ramesh Juneja	Director
	Prem Kumar Arora	Director
	Eklavya Juneja	Director
	Manish Kumar	Whole Time Director
Relatives of Key Managerial Person	Ashima	
	Ombiri	
Enterprises over which KMP & their relatives severally or jointly exercise significant influence	Mankind Biosys Private Limited	
	Alankrit Handicrafts Private Limited	
	Pathkind Diagnostics Private Limited	
	Ayushi & Poonam Estates LLP	

B. Transactions during the year

Particulars	Holding Company		Key Managerial Person		Enterprises over which KMP & their relatives severally or jointly exercise significant influence	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
a. Borrowings Taken						
Mankind Biosys Private Limited	-	-	-	-	-	35.00
	-	**-**	**-**	**-**	**-**	**35.00**
b. Repayment of Borrowings						
Mankind Biosys Private Limited	-	-	-	-	70.00	-
Alankrit Handicrafts Private Limited	-	-	-	-	200.00	-
	-	**-**	**-**	**-**	**270.00**	**-**
c. Interest Expense						
Mankind Biosys Private Limited	-	-	-	-	0.55	5.83
Alankrit Handicrafts Private Limited	-	-	-	-	13.34	19.01
Mankind Pharma Limited	229.25	-	-	-	-	-
	229.25	**-**	**-**	**-**	**13.89**	**24.84**
d. Sale of Services						
Mankind Pharma Limited	1.34	1.88	-	-	-	-
Pathkind Diagnostics Private Limited	-	-	-	-	44.76	15.04
Ayushi & Poonam Estates LLP	-				-	3.44
	1.34	**1.88**	**-**	**-**	**44.76**	**18.48**
e. Remuneration paid						
Manish Kumar	-	-	22.25	10.57	-	-
	-	**-**	**22.25**	**10.57**	**-**	**-**
f. Advertising and sales promotion expenses						
Ashima	-	-	17.98	-	-	-
Ombiri			6.52			
	-	**-**	**24.50**	**-**	**-**	**-**
g. Reimbursement of expenses paid						
Manish Kumar	-	-	4.20	-	-	-
	-	**-**	**4.20**	**-**	**-**	**-**

C. Balances outstanding as at year end

Particulars	Holding Company		Key Managerial Person		Enterprises over which KMP & their relatives severally or jointly exercise significant influence	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a. Borrowings						
Mankind Pharma Limited	3,368.44	3,162.11	-	-		-
Mankind Biosys Private Limited	-	-	-	-	-	95.02
Alankrit Handicrafts Private Limited	-	-	-	-	-	247.58
	3,368.44	**3,162.11**	**-**	**-**	**-**	**342.60**
b. Trade receivable						
Mankind Pharma Limited	0.00	0.12	-	-	-	-
Pathkind Diagnostics Private Limited	-	-	-	-	2.55	6.04
Ayushi & Poonam Estates LLP	-	-	-	-	-	0.68
	0.00	**0.12**	**-**	**-**	**2.55**	**6.72**
c. Trade payable						
Manish Kumar	**-**	-	2.17	1.05	-	-
Ombiri			1.77			
	-	**-**	**3.94**	**1.05**	**-**	**-**

34 Earnings per Equity Shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

		Year ended March 31, 2023	Year ended March 31, 2022
Net profit after tax (loss)	(Rs. /Lakhs)	76.58	(18.86)
Weighted average number of equity shares outstanding during the year	Numbers	50,000	50,000
Nominal value of equity shares	Rupees	10	10
Basic earnings per share	Rupees	153.16	(37.72)
Diluted earnings per share	Rupees	153.16	(37.72)

35 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

36 Ratio analysis and its elements

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.03	0.03	5.82%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	9.45	12.53	(24.60%)	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(0.61)	1.71	(135.92%)	Refer comment 1
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	24.07%	(6.52%)	(469.05%)	Refer comment 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	16.80	11.46	46.60%	Refer comment 3
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	39.80	9.15	334.88%	Refer comment 4
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.36	3.93	(65.47%)	Refer comment 5
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(0.29)	(0.08)	264.11%	Refer comment 6
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	7.89%	(6.81%)	(215.84%)	Refer comment 6
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liabality	82.84%	2.74%	2,925.10%	Refer comment 2
Return on Investment	Interest (Finance Income)	Investment	NA	NA	-	

Reason for change more than 25%
1. The movement in current year is on account of disproportionate decrease in borrowings.
2. The movement in current year is on account of disproportionate increase in profits.
3. The movement in current year is on account of disproportionate increase in Cost of goods sold.
4. The movement in current year is on account of disproportionate increase in trade receivables.
5. The movement in current year is on account of disproportionate increase in trade payable.
6. The movement in current year is on account of disproportionate increase in sales .

37 Other Information
(i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(vi) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(ix) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

As per our report of even date

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No.007895N

MOHIT GUPTA Digitally signed by MOHIT GUPTA Date: 2023.05.26 23:41:25 +05'30'

Mohit Gupta
Partner
M.No.528337

Place: New Delhi
Date: May 26, 2023

For and on behalf of the Board of Directors of
Broadway Hospitality Services Private Limited

Manish Kumar Digitally signed by Manish Kumar Date: 2023.05.26 17:00:32 +05'30'

Manish Kumar
Whole-Time Director
DIN - 09366740

Place: New Delhi
Date: May 26, 2023

RAMESH JUNEJA Digitally signed by RAMESH JUNEJA Date: 2023.05.26 13:06:10 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Place: New Delhi
Date: May 26, 2023