



INDEPENDENT AUDITOR'S REPORT

To the Members of,
Mahananda Spa & Resorts Private Limited
Uttarakhand.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mahananda Spa & Resorts Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("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 March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Report on with respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls is not applicable by virtue of section 143(3)(i) of the Act;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. 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 **GUPTA SHIV & CO.**
Chartered Accountants
ICAI Firm Registration Number: 006476C

SHIV
KUMAR
GUPTA

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SHIV KUMAR GUPTA
Date: 2023.05.24
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CA SHIV KUMAR GUPTA
Partner
Membership Number: 075281
UDIN: 23075281BGRKYY7799
Place of Signature: Meerut
Date: 24.05.2023



Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of Sirmour Remedies Private Limited of even date on the Ind - AS Financial Statements for the year ended March 31, 2023, we report that:

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of business, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Asset:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of Intangible asset.
 - b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were identified on such physical verification.
 - c) According to the information and explanations given to us, and on the basis of our examination of the records provided to us, in respect of leasehold land that have been taken on lease and recognized as Right of Use asset in Property, Plant and Equipment in the financial statements, the lease agreements are in the name of the company.
 - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under, as at 31st March, 2023.
- ii. In respect of Inventories:
 - a) The inventory has been physically verified by the management during the year and the coverage and procedure of such verification by the management is 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 in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. In our opinion and according to the information and explanations given to us, the Company has not made any investments, and also not provided any loans or advances in nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership. Accordingly, reporting under clause 3(iii) (a), (b),(c), (d), (e) and (f)of the Order are not applicable.
- iv. During the year, the Company has not granted any loans or made any investments, or provided any guarantee or security to parties covered under section 185 and 186 of the Act. Accordingly, clause 3(iv) of the said Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or deemed to be deposits during the year within the meaning of section 73 to 76 of the Act or any other relevant provision of the Companies Act 2013.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the activities of the company but the t/o of the Company during the immediately preceding Financial Year doesn't exceed the prescribed limit. Therefore, the provision of Clause 3(vi) of the said Orders not applicable to the Company.
- vii. In respect of Statutory dues:
- a) According to the information and explanations given to us and on the basis of our examination the records, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax and any other statutory dues to the appropriate authorities and there are no undisputed dues outstanding as on March 31, 2023 for a period of more than six months from the date they become payable.
- b) In our opinion and according to the information and explanations given to us, there are no statutory dues which are disputed and required to be deposited as on Balance Sheet date.
- viii. According to the information and explanations given to us, There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) 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 defaulted in repayment of loans or interest thereon to any lender.



- 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 does not have any outstanding dues on account of loan payable to bank or financial institution or other lender. Accordingly, clause 3(ix)(b) of the Order is not applicable.
- c) 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 obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- 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 raised funds on short-term basis from banks and financial institutions during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) 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 taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any secured loans during the year. Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- b) The Company has made preferential allotment of preference shares during the year. The provisions of Section 42 of the Act have been complied with in this regard and amount has been utilized for the purpose for which it was raised. The Company has not made any preferential allotment or private placement of fully or partly paid convertible debentures during the year.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) No whistle-blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions



with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable IND-AS.

- xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a),(b) and(c) of the Order are not applicable.
- d) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvii. In our opinion and according to the information and explanations given to us, the Company has suffered 562.12 lacs cash loss during the year but it has not suffered a cash loss in the immediately preceding Financial Year .
- xviii. There has been no resignation of Statutory Auditors of the Company during the year.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of 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 will get discharged by the company as and when they fall due.



- xx. a) The Company is not required to spend amount in pursuance of the Corporate Social Responsibility as stipulated under Section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **GUPTA SHIV & CO.**
Chartered Accountants
ICAI Firm Registration Number: 006476C

SHIV KUMAR GUPTA
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SHIV KUMAR GUPTA
Date: 2023.05.24
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CA SHIV KUMAR GUPTA
Partner
Membership Number: 075281
UDIN: 23075281BGRKYY7799
Place of Signature: Meerut
Date: 24.05.2023

Mahananda Spa & Resorts 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	3	38,873.31	445.40
Capital work-in-progress	3	-	28,344.47
Financial assets			
(i) Other Financial Assets	4	857.15	12.93
Income tax assets (net)	5	28.42	-
Deferred tax assets (net)	6	330.48	102.19
Total non-current assets		40,089.36	28,904.99
Current assets			
Inventories	8	40.19	-
Financial assets			
(i) Trade receivables	9	243.48	-
(ii) Cash and cash equivalents	10	940.12	1,130.32
(iii) Other Financial Assets	4	-	2.94
Other current assets	7	652.18	1,527.12
Total current assets		1,875.97	2,660.38
Total assets		41,965.33	31,565.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	40,649.21	2,165.60
Other equity	12	(614.30)	28,533.43
Total equity		40,034.91	30,699.03
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	-	25.00
Provisions	14	12.63	-
Total non-current liabilities		12.63	25.00
Current liabilities			
Financial liabilities			
(i) Trade payables	16	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		232.73	385.08
(ii) Other Financial Liabilities	17	1,448.81	444.16
Provisions	14	17.85	-
Other current liabilities	15	218.40	12.10
Total current liabilities		1,917.79	841.34
Total liabilities		1,930.42	866.34
Total equity and liabilities		41,965.33	31,565.37

The above Balance Sheet should be read in conjunction with the accompanying notes.

1-38

As per our report of even date

For GUPTA SHIV & CO.
Chartered Accountants
Firm Reg. no. 006476C

SHIV KUMAR
GUPTA

CA SHIV KUMAR GUPTA
Partner

M.No. 075281

Digitally signed
by DEEKSHA
THAKRAL
Date: 2023.05.24
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Deeksha Thakral
Company Secretary
M.No. - A53108

For and on behalf of the Board of Directors

Digitally signed
by RAMESH
JUNEJA
Date: 2023.05.24
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Ramesh Juneja
Director
DIN - 00283399

Digitally signed
by MOHAMMAD
FAISAL SIDDIQUI
Date: 2023.05.24
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Mohammad Faisal Siddiqui
Chief Executive Officer

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Date: 2023.05.24
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Prem Kumar Arora
Director
DIN - 00704226

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KUMAR
Date: 2023.05.24
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Manjit Kumar
Chief Financial Officer

Place: Meerut
Date: May 24, 2023

Place: New Delhi
Date: May 24, 2023

Mahananda Spa & Resorts 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
Income			
I Revenue from operations	18	944.07	-
II Other income	19	47.37	49.14
III Total income (I+II)		991.44	49.14
IV Expenses			
Food and beverages consumed	20	102.99	-
Employee benefits expense	21	799.37	3.41
Finance costs	22	0.01	-
Depreciation and amortization expense	23	345.37	-
Operating and general expenses	24	651.19	75.08
Total expenses (IV)		1,898.93	78.49
V Profit before tax (III-IV)		(907.49)	(29.35)
VI Tax Expense:			
Current tax	25	-	-
Deferred tax	25	(227.30)	(81.63)
Total tax expense (VI)		(227.30)	(81.63)
VII Profit for the year (V-VI)		(680.19)	52.28
VII Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of the defined benefit plan		(3.80)	-
(ii) Income tax relating to item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan		0.99	-
IX Other comprehensive income for the year		(2.81)	-
VII Total comprehensive income for the Year (VII+IX)		(683.00)	52.28
Earnings per equity share (EPS) (face value of INR 10 each) (see note 26):			
Basic EPS (in INR)		(0.17)	0.24
Diluted EPS (in INR)		(0.17)	0.24

The above Statement of profit and loss should be read in conjunction with the accompanying notes. **1-38**

As per our report of even date

For GUPTA SHIV & CO.

Chartered Accountants
Firm Reg. no. 006476C

SHIV KUMAR
GUPTA

CA SHIV KUMAR GUPTA
Partner
M.No. 075281

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Date: 2023.05.24 12:45:32 +05'30'

Digitally signed by DEEKSHA THAKRAL
Date: 2023.05.24 12:45:32 +05'30'

Deeksha Thakral
Company Secretary
M.No. - A53108

For and on behalf of the Board of Directors

Digitally signed by RAMESH JUNEJA
Date: 2023.05.24 13:01:05 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Digitally signed by MOHAMMAD AD FAISAL SIDDIQUI
Date: 2023.05.24 14:46:15 +05'30'

Mohammad Faisal Siddiqui
Chief Executive Officer

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Date: 2023.05.24 13:01:21 +05'30'

Prem Kumar Arora
Director
DIN - 00704226

Digitally signed by MANJIT KUMAR
Date: 2023.05.24 12:47:05 +05'30'

Manjit Kumar
Chief Financial Officer

Place: Meerut
Date: May 24, 2023

Place: New Delhi
Date: May 24, 2023

Mahananda Spa & Resorts Private Limited
Statement of Cash Flows for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from Operating activities		
Loss before tax	(907.49)	(29.35)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Movement of reserves	(28,464.73)	9,900.00
Depreciation and amortisation expense	345.37	-
Net foreign exchange differences	(0.11)	-
Finance income	(47.26)	(47.63)
Finance costs	0.01	-
Trade and other receivable balances written off	0.64	-
<i>Working capital adjustments:</i>		
(Increase)/ Decrease in trade receivables	(244.01)	-
(Increase)/ Decrease in inventories	(40.19)	-
(Increase)/ Decrease in financial asset - others	(841.28)	0.68
(Increase)/ Decrease in other asset	874.94	26.13
Increase/ (Decrease) in provisions	26.68	-
Increase/ (Decrease) in trade payable	(152.35)	(191.50)
Increase/ (Decrease) in other financial liability	207.04	128.35
Increase/ (Decrease) in other liability	206.30	(8.94)
Cash flow generated from/ (used in) operations	(29,036.44)	9,777.74
Income tax paid	(28.43)	-
Net cash flows from operating activities	(29,064.87)	9,777.74
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	-	1.88
Purchase of property, plant and equipment	(9,631.20)	(9,827.55)
Interest received (finance income)	47.26	47.63
Net cash used in investing activities	(9,583.94)	(9,778.04)
C. Cash flow from Financing activities		
Proceeds from issue of shares	38,483.61	-
Proceeds from borrowings	(25.00)	-
Net cash flows from/ (used in) financing activities	38,458.61	-
Net increase in cash and cash equivalents	(190.20)	(0.30)
Cash and cash equivalents at the beginning of the year	1,130.32	1,130.62
Cash and cash equivalents at the end of the year	940.12	1,130.32

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

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As per our report of even date

For GUPTA SHIV & CO.

Chartered Accountants
Firm Reg. no. 006476C

SHIV KUMAR GUPTA
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Date: 2023.05.24 15:53:42 +05'30'

CA SHIV KUMAR GUPTA
Partner
M.No. 075281

DEEKSHA THAKRAL
Digitally signed by DEEKSHA THAKRAL
Date: 2023.05.24 12:48:12 +05'30'

Deeksha Thakral
Company Secretary
M.No. - A53108

Place: Meerut
Date: May 24, 2023

For and on behalf of the Board of Directors

RAMESH JUNEJA
Digitally signed by RAMESH JUNEJA
Date: 2023.05.24 13:01:57 +05'30'

Ramesh Juneja
Director
DIN - 00283399

MOHAMMAD FAISAL SIDDIQUI
Digitally signed by MOHAMMAD FAISAL SIDDIQUI
Date: 2023.05.24 14:46:33 +05'30'

Mohammad Faisal Siddiqui
Chief Executive Officer

Place :New Delhi
Date: May 24, 2023

PREM KUMAR ARORA
Digitally signed by PREM KUMAR ARORA
Date: 2023.05.24 13:01:42 +05'30'

Prem Kumar Arora
Director
DIN - 00704226

MANJIT KUMAR
Digitally signed by MANJIT KUMAR
Date: 2023.05.24 12:48:31 +05'30'

Manjit Kumar
Chief Financial Officer

Mahananda Spa & Resorts 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	2,165.60
Changes in equity share capital during the year	-
As at March 31, 2022	2,165.60
Changes in equity share capital during the year	-
As at March 31, 2023	2,165.60

b. Preference share capital

Equity component of optionally convertible preference share	
As at April 01, 2021	18,583.61
Changes in preference share capital during the year	9,900.00
As at March 31, 2022	28,483.61
Changes in preference share capital during the year	10,000.00
As at March 31, 2023	38,483.61

Total (a+b)

As at April 01, 2021	20,749.21
Changes during the year	9,900.00
As at March 31, 2022	30,649.21
Changes during the year	10,000.00
As at March 31, 2023	40,649.21

c. Other equity

Particulars	Equity component of optionally convertible preference share				Total
		General Reserve	Security premium reserve	Retained earnings	
Balance as at April 01, 2021	18,583.61		167.14	(169.60)	18,581.15
Issued during the year	9,900.00		-	-	9,900.00
Profit for the year	-		-	52.28	52.28
Other comprehensive income for the year, net of income	-		-	-	-
Total comprehensive income for the year	-		-	52.28	52.28
Balance as at March 31, 2022	28,483.61		167.14	(117.32)	28,533.43
Issued during the year	(28,483.61)		-	-	(28,483.61)
Transfer during the year	-	18.88	-	-	18.88
Profit for the year	-	-	-	(680.19)	(680.19)
Other comprehensive income for the year, net of income	-	-	-	(2.81)	(2.81)
Total comprehensive income for the year	-	-	-	(683.00)	(664.12)
Balance as at March 31, 2023	-		167.14	(800.32)	(614.30)

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

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As per our report of even date

For GUPTA SHIV & CO.

Chartered Accountants
Firm Reg. no. 006476C

SHIV KUMAR GUPTA
Digitally signed by SHIV KUMAR GUPTA
Date: 2023.05.24 11:54:22 +05'30'
CA SHIV KUMAR GUPTA
Partner
M.No. 075281

Digitally signed by DEEKSHA THAKRAL
Date: 2023.05.24 12:48:53 +05'30'

Deeksha Thakral
Company
M.No. - A53108

For and on behalf of the Board of Directors

Digitally signed by RAMESH JUNEJA
Date: 2023.05.24 13:02:17 +05'30'

Ramesh Juneja
Director
DIN - 00283399

Digitally signed by MOHAMMAD AD FAISAL SIDDIQUI
Date: 2023.05.24 14:46:52 +05'30'

Mohammad Faisal Siddiqui
Chief Executive Officer

Digitally signed by PREM KUMAR ARORA
Date: 2023.05.24 13:02:33 +05'30'

Prem Kumar Arora
Director
DIN - 00704226

Digitally signed by MANJIT KUMAR
Date: 2023.05.24 12:49:09 +05'30'

Manjit Kumar
Chief Financial Officer

Place: Meerut
Date: May 24, 2023

Place :New Delhi
Date: May 24, 2023

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

1 Corporate information

Mahananda Spa & Resorts (P.) Limited (hereinafter referred to as the company) was incorporated on 22-07-2009 having registered office at Khasra No. 605, PTC Road, Narendra Nagar, Tehri Garhwal, Uttarakhand-249175. The Registered office has been changed wef 1st Apr 2019 whereas earlier Registered office was at Ganga Beach Resorts, Tapovan Tehri Garhwal, Tehri Garhwal, UR, 249192. The objective of the company is to carry on the business, in or outside India, of hotels, resorts, motels, guesthouses, lodges, cottages, restaurants, bars, pubs etc. The company is primarily engaged in the business of owning, operating & managing hotels and resorts. The current hotels are being managed by an operator under the Operating and Service Agreement. The hotel is being operated as a part of the chain of hotels which is operated as per the policies of the operator subject to the purview of the Operation and Service agreement.

2 Significant Accounting Policies

2.01 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 and all values are rounded to the nearest lacs, except when otherwise stated.

2.02 Basis of Preparation

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 per Rule 4(1)(ii)(b) of Companies (Indian Accounting Standards) Rules, 2015, Mankind Pharma Limited (holding company of the 'company') shall comply with the Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2016 as it is having net worth of more than rupees five hundred crores.

The Company is subsidiary Company of Mankind Pharma Limited and therefore shall comply with Indian Accounting Standards (Ind AS) for the accounting periods beginning on or after 1st April, 2016 as per Rule 4(1)(ii)(c) of Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. 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.

All assets and liabilities are classified as current and non-current as per company's normal operating cycle of 12 months which is based on the nature of business of the Company. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement

2.03 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:

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

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

2.04 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:

(i) 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.

(ii) 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.

(iii) 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.

2.05 Use of estimates

The preparation of these financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management of the Reporting Entity to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

- Useful lives of property, plant and equipment and intangible assets: The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss

2.06 Inventories

Inventories are valued at the lower of cost (on Weighted Average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable levied taxes/duties. The Hotel Management are not maintaining any stock for the current financial period i.e. FY 2022-23.

2.07 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of cash in 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.

2.08 Loyalty Program

The company is covered by an Operations and Service Agreement where a lot of operating decisions are being carried out. The loyalty program is being managed by the operator. The operator has operates multiple hotels across the country and the globe. According to the said program the loyalty points are earned by the customer based on the monetary amount spend by the customer in any of the hotels managed by the operator. The said loyalty points being earned by the customer, can be utilized in any of the hotels/resorts being operated by the operator using his brand name for various things as per the policy of the operator. The monetary value of the said loyalty points being earned by the customers is calculated centrally by the operator and billed to the 'company'. In case any customer redeems the loyalty points in the company then the company charges the operator a fixed amount as mutually decided between them. Thus, the operator at a central level is responsible for the computation and recording of performance obligations and the same is not done at the company level. The expense is recognized based on the invoice received from the operator and the income is booked based on the invoicing done to the operator

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

2.09 Revenue recognition

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

•**Income From Operations**

o **Rooms, Banquets, Food & Beverages** : The revenue for these supply and services is booked at the end of the day based on the usage and occupancy. The usage of services and goods, if governed by the operator's loyalty program, is billed directly to operator and not the customer as per a fixed monetary rate as per the policy of the operator subject to the provisions of the Operations and Service Agreement. However there might be certain cases, where the supply is directly billed to the customer based on the policy and agreement between the operator and the company.

o **Recreational Services** : These include services like health, wellness, spa, salon, gaming zone, tour operators and the like. These are booked based on the supply of such services to the customer.

o **Other Allied Services** : In relation to laundry income, communication income, airport transfers income, the revenue has been recognized by reference to the time of service rendered.

•**Contract Balances:**

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

o **Contract liabilities** :

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

•**Interest**: Interest income is accrued on a tie proportion basis using the effective interest rate method.

2.10 Employee Benefit Expense

oThe costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represent the amounts which the Company has a present obligation to pay as a result of the employee's services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

oDefined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts

oProvident and Family pension fund

The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund, in which both the employees and the Company make monthly contributions at a specified percentage of the employee's eligible salary (currently 12% of employee's eligible salary). The contributions are made to the provident fund managed by the trust set up by the Company, or to the Regional Provident Fund Commissioner (RPFC) which are charged to the Statement of Profit and Loss as incurred. In respect of contribution to RPFC, the Company has no further obligations beyond making the contribution, and hence, such employee benefit plan is classified as Defined Contribution Plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss.

b) Superannuation: The Company has a defined contribution plan for eligible employees, wherein it annually contributes a sum equivalent to a defined percentage of the eligible employee's annual basic salary to a fund administered by the trustees. The Company recognises such contributions as an expense in the year in which the corresponding services are received from the employee.

oGratuity: The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. The obligation determined as aforesaid less the fair value of the plan assets is reported as a liability or asset as of the reporting date.

oLeave Encashment: The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognised in the Statement of Profit and Loss

2.11 Fixed Assets

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

First time issues of operating supplies for a new hotel property, consisting of linen and chinaware, glassware and silverware (CGS) are capitalised and depreciated over their estimated useful life.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest. All related expense are capitalised in the books of accounts.

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

Borrowing costs

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

2.12 Depreciation and amortisation

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.

Accordingly the useful life of assets considered is as follows :

Particulars	Estimated Useful Life
Buildings	30 to 60 Years
Plant and equipment	5 to 20 Years
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment	5 Years
Mobile Phones	2 Years
Vehicles	8 Years
Servers and Networks	6 Years
Operating Supplies (issued on opening of new hotel)	3 Years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the

2.13 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Reporting entity are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate to the rate at the date of the transaction.

Measurement of foreign currency items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the reporting entity, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Reporting entity are carried at historical cost.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Reporting entity are

2.14 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the 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 Comprehensive Income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as per Income Tax Act, 1961.

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

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the tie of the transaction.

Deferred income 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.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

2.15 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

2.16 Provisions and contingencies

Provisions are recognised when the Reporting Entity 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 Reporting Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.17 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.

2.18 Management, Operating & Technical Fees with Operator:

Management and operating fees is paid by the company to the operator which are managed by the operator usually under long term contracts. Under this contract, the operator runs the hotel using the trademark or other intellectual property of the operator including technical services and fees. The obligation to run the hotel as per the standards rests with the operator while the infrastructure requirements are to be fulfilled by the company.

Management and incentive fees is calculated and expensed off as a percentage of revenue and adjusted profit based on the method as mutually agreed between the parties. The invoicing is done by the operator in a designated currency as mutually decided between the company and the operator.

Technical fees is calculated based on the usage of facilities like softwares, marketing efforts and the central administration expenses allocated to the company via a formal invoice. The basis of expense depends on the underlying nature of the facilities.

2.19 Financial instruments

Financial assets and financial liabilities are recognised when a Reporting Entity 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 profit or loss are recognised immediately in profit or 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.

Mahananda Spa & Resorts Private Limited

Significant Accounting Policies and Notes forming part of the financial statements

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 entity, and commitments issued by the entity 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.

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 (note 8) in the consolidated [statement of comprehensive income / income statement].

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 profit or loss.

Derecognition of financial liabilities

The entity derecognises financial liabilities when, and only when, the entity'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 profit or loss.

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

3 Property, plant and equipment

	As at March 31, 2023	As at March 31, 2022
Carrying amounts of:		
Freehold land	440.40	440.40
Building	30,917.43	-
Plant and machinery	3,848.40	1.85
Furniture and fixtures	2,022.79	1.36
Vehicles	42.76	-
Office equipment	472.17	1.10
Electrical Equipments & Fittings	668.41	-
Computers	460.95	0.69
Capital work in progress	-	28,344.47
	38,873.31	445.40
	38,873.31	28,789.87

	Freehold land	Building	Plant and machinery*#	Furniture and fixtures#	Vehicles	Office equipment#	Electrical Equipments & Fittings#	Computers #	Total	Capital Work in Progress
Gross carrying value:										
Balance as at April 01, 2021	442.28	-	2.30	1.51	-	2.07	-	0.92	449.08	18,486.34
Additions	-	-	-	-	-	-	-	-	-	9,858.13
Disposals/ adjustments	(1.88)	-	-	-	-	-	-	-	(1.88)	-
Balance as at March 31, 2022	440.40	-	2.30	1.51	-	2.07	-	0.92	447.20	28,344.47
Additions	-	31,102.52	3,913.06	2,058.17	43.31	489.70	686.53	481.29	38,774.58	8,123.75
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	(36,468.22)
Balance as at March 31, 2023	440.40	31,102.52	3,915.36	2,059.68	43.31	491.77	686.53	482.21	39,221.78	-
Accumulated depreciation:										
Balance as at April 01, 2021	-	-	0.28	-	-	0.58	-	0.03	0.89	-
Depreciation expense	-	-	0.17	0.14	-	0.39	-	0.20	0.90	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	0.45	0.14	-	0.97	-	0.23	1.79	-
Depreciation expense	-	185.09	66.51	36.75	0.55	18.63	18.12	21.03	346.68	-
Disposals/ adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	185.09	66.96	36.89	0.55	19.60	18.12	21.26	348.47	-
Net carrying value										
Balance as at March 31, 2023	440.40	30,917.43	3,848.40	2,022.79	42.76	472.17	668.41	460.95	38,873.31	-
Balance as at March 31, 2022	440.40	-	1.85	1.36	-	1.10	-	0.69	445.41	28,344.47

3.1 Capital work-in-progress ageing schedule

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	-	-	-	-	-
ii. Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i. Projects in progress	9,858.14	5,046.68	4,059.97	9,379.68	28,344.47
ii. Projects temporarily suspended	-	-	-	-	-
Total	9,858.14	5,046.68	4,059.97	9,379.68	28,344.47

NOTE:

*Plant and machinery includes cost of Initial operating Supplies of Rs. 342.47 Lakhs having useful life of 3 years.

Assets include Pre-operating expenses capitalised in different heads being Rs.26.46L in Plant & Machinery, Rs.13.8L in Furniture & Fixtures, Rs 3.55L in Office Equip, Rs. 4.23L Electrical Equip and Rs. 32.57L in Computers

Mahananda Spa & Resorts Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
4 Other Financial Assets		
Non-Current (Unsecured and considered good) Financial assets carried at amortised cost		
Security Deposits and Earnest money deposits	45.49	12.93
Bank deposits with maturity of more than 12 months	811.66	-
	<u>857.15</u>	<u>12.93</u>
Current (Unsecured and considered good) Financial assets carried at amortised cost		
Advance to others	-	2.94
	<u>-</u>	<u>2.94</u>
5 Income tax assets and liabilities	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
Income tax assets		
Income tax receivable (net of provisions)	28.42	-
	<u>28.42</u>	<u>-</u>

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

			<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
6 Deferred tax balances				
Deferred tax liabilities			(465.72)	-
Deferred tax assets			796.20	102.19
Deferred tax assets / (liabilities) (net)			<u>330.48</u>	<u>102.19</u>
Year ended March 31, 2023	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Property, plant and equipment	-	(465.72)	-	(465.72)
Other	-			-
	<u>-</u>	<u>(465.72)</u>	<u>-</u>	<u>(465.72)</u>
Deferred tax assets in relation to				
Carried Forward Losses	20.56	693.02	0.99	714.57
MAT Credit Entitlement	81.63	-	-	81.63
	<u>102.19</u>	<u>693.02</u>	<u>0.99</u>	<u>796.20</u>
Deferred tax Assets (net)	<u>102.19</u>	<u>227.30</u>	<u>0.99</u>	<u>330.48</u>
Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Carry Forward Losses	20.56	-	-	20.56
MAT Credit Entitlement	-	81.63	-	81.63
	<u>20.56</u>	<u>81.63</u>	<u>-</u>	<u>102.19</u>
Deferred tax Assets (net)	<u>20.56</u>	<u>81.63</u>	<u>-</u>	<u>102.19</u>

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

Mahananda Spa & Resorts Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023****All amounts are in INR lacs unless otherwise stated**

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
7 Other assets		
Current (unsecured and considered good)		
Prepaid expenses	44.84	10.40
Advances to vendors	130.19	1,369.03
Advances to employees	2.14	-
Balances with Government authorities	462.31	147.69
Other receivables	12.70	-
	<u>652.18</u>	<u>1,527.12</u>
8 Inventories		
Raw materials		
In hand (Food & Beverages)	29.47	-
Stores and Operating Supplies	10.72	-
	<u>40.19</u>	<u>-</u>

Note:

- a. Mode of valuation has been stated in note 2.06.

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
9 Trade receivables		
Unsecured		
Considered good	243.48	-
	<u>243.48</u>	<u>-</u>
<i>*Includes from Related Parties</i>	<u>25.19</u>	<u>-</u>

a. Trade receivables are usually non-interest bearing and average credit period to customers ranges upto 45 Days

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					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	25.19	218.29					243.48
Total	<u>25.19</u>	<u>218.29</u>	-	-	-	-	<u>243.48</u>

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
10 Cash and cash equivalents		
Balances with banks		
- In current account	927.60	142.83
- in deposit account (with original maturity of 3 months or less)	-	987.45
Cash in hand	12.52	0.04
	<u>940.12</u>	<u>1,130.32</u>

Note:

The Company has no undrawn borrowing facilities as at March 31, 2023 and also as at March 31, 2022.

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	Preference shares		Equity shares	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
11 Share capital				
Authorised				
2,16,56,000 equity shares of INR 10 each (Previous year 2,16,56,000 equity shares of INR 10 each)	-	-	2,165.60	2,165.60
42,83,44,000 preference shares of INR 10 each (Previous year 28,73,44,000 preference shares of INR 10 each)	42,834.40	28,734.40	-	-
Issued, subscribed and fully paid up				
2,16,56,000 equity shares of INR 10 each (Previous year 2,16,56,000 equity shares of INR 10 each)	-	-	2,165.60	2,165.60
38,48,36,135 preference shares of INR 10 each (Previous year 28,48,36,135 preference shares of INR 10 each)	38,483.61	28,483.61	-	-
	38,483.61	28,483.61	2,165.60	2,165.60

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) Rights, preferences and restrictions attached to Preference Shares

Each convertible preference share has a par value of INR 10 and is convertible at the option of the shareholders into Equity shares of the Company starting from 2038 on the basis of one equity share for every preference shares held. Any preference shares not converted will be redeemed on 30th September 2038 at Fair value of Shares of Mahananda Spa and Resorts Private Limited as on redemption or issue price of OPCS (i.e., Rs.10) whichever is higher. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policy.

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

a) Issued equity capital

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	2,16,56,000.00	2,165.60	2,16,56,000.00	2,165.60
Equity shares outstanding at the end of the year	2,16,56,000.00	2,165.60	2,16,56,000.00	2,165.60

b) Equity component of optionally convertible preference shares

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	28,48,36,135.00	28,483.61	18,58,36,135.00	18,583.61
Add : Issued during the year	10,00,00,000.00	10,000.00	9,90,00,000.00	9,900.00
Preference shares outstanding at the end of the year	38,48,36,135.00	38,483.61	28,48,36,135.00	28,483.61

(iii) Details of shares held by the holding company

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	Number	Amount	Number	Amount
Mankind Pharma Limited (along with nominee shareholder)				
- Equity shares	2,16,56,000.00	2,165.60	2,16,56,000.00	2,165.60
- Preference shares	38,48,36,135.00	38,483.61	28,48,36,135.00	28,483.61

(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 (along with nominee shareholder)	2,16,56,000.00	100.00%	2,16,56,000.00	100.00%
	2,16,56,000.00	100.00%	2,16,56,000.00	100.00%
Preference shares				
Mankind Pharma Limited	38,48,36,135.00	100.00%	28,48,36,135.00	100.00%
	38,48,36,135.00	100.0%	28,48,36,135.00	100.0%

(v) Shares held by each promoter:

As at March 31, 2023

S.No	Promoter Name	Equity/ Preference Shares	Number of shares held	% of total shares	% change during the year
1	Mankind Pharma Limited	Equity shares	2,16,56,000	100%	0.00%
2	Mankind Pharma Limited	Preference shares	38,48,36,135	100%	35.11%

As at March 31, 2022

S.No	Promoter Name	Equity/ Preference Shares	Number of shares held	% of total shares	% change during the year
1	Mankind Pharma Limited	Equity shares	2,16,56,000	100%	0.00%
2	Mankind Pharma Limited	Preference shares	28,48,36,135	100%	0.00%

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
12 Other equity		
General reserve	18.88	-
Securities premium reserve (refer note 12.1)	167.14	167.14
Retained earnings (refer note 12.2)	(800.32)	(117.32)
Equity component of optionally convertible preference shares	-	28,483.61
	(614.30)	28,533.43

	As at March 31, 2023	As at March 31, 2022
12.1 General reserve		
Balance at the beginning of the year	-	-
Transferred from Profit & Loss	18.88	-
Balance at the end of the year	18.88	-

As per the Principal Business terms the General Reserve account was created through an annual transfer from Gross operating revenue at the following mentioned percentages:

2% of gross operating revenue through the end of the 12th full month of the operating Term,
3% of gross operating revenue from the 13th through the 24th full month of the operating Term
and 4% of gross operating revenue thereafter for repair & maintenance and addition of capital improvements.

12.1 Securities premium reserve		
Balance at the beginning of the year	167.14	167.14
Less : Utilised during the year	-	-
Balance at the end of the year	167.14	167.14

Note:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purpose in accordance with provisions of Companies Act, 2013.

12.2 Retained earnings		
Balance at the beginning of the year	(117.32)	(169.60)
(Loss)/profit for the year	(680.19)	52.28
Other comprehensive income	(2.81)	-
Balance at the end of the year	(800.32)	(117.32)

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
13 Borrowings		
(Unsecured, at amortised cost)		
Unsecured loans	-	25.00
	<u>-</u>	<u>25.00</u>
Note:		
a) No Working capital loan from banks and financial institutions has been taken.		
b) The Company has not defaulted on repayment of loans and interest during the year.		
c) No interest is payable or paid for the unsecured loan.		
d)The loan is not from any related party.		
e) Movement of borrowing during the year is as follows:		
	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
Particulars		
Opening balances	25.00	25.00
Cash Outflows	(25.00)	
Closing balances	<u>-</u>	<u>25.00</u>
14 Provisions		
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 31)	12.63	-
	<u>12.63</u>	<u>-</u>
Current		
Provision for employee benefits		
Provision for compensated absences	17.85	-
	<u>17.85</u>	<u>-</u>

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
15 Other liabilities		
Current		
Contract liabilities	104.75	-
Statutory liabilities	109.77	11.92
Others	3.88	0.18
	<u>218.40</u>	<u>12.10</u>

16 Trade payables

Current		
i. total outstanding dues of micro enterprises and small enterprises (refer note b)	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	232.73	385.08
	<u>232.73</u>	<u>385.08</u>
	<u>1.49</u>	<u>-</u>

**Includes due to Related Parties*

Trade Payable ageing schedule

As at March 31, 2023

Particulars	Unbilled due	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 creditors other than micro enterprises and small enterprises		124.60	108.13	-	-	-	232.73
Total	<u>-</u>	<u>-</u>	<u>108.13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>232.73</u>

As at March 31, 2022

Particulars	Unbilled due	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 creditors other than micro enterprises and small	-	-	381.32	3.60	0.07	0.10	385.08
Total	<u>-</u>	<u>-</u>	<u>381.32</u>	<u>3.60</u>	<u>0.07</u>	<u>0.10</u>	<u>385.08</u>

Note:

a. The average credit period on purchases is upto 45 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit limits.

b. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

To the extent information available with the Company, there are no amounts payable to suppliers and service providers covered under Micro Small and Medium Enterprise Development Act, 2006 and also there is no amount paid or payable against interest thereon and accordingly no disclosure in that respect has been given in these financial statements.

	<u>As at March 31, 2023</u>	<u>As at March 31, 2022</u>
17 Other financial liabilities		
Current		
Capital creditors	797.61	-
Deposits and retention money	649.74	444.16
Others	1.46	-
	<u>1,448.81</u>	<u>444.16</u>

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
18 Revenue from operations		
18.1 Revenue from contracts with customers		
Sale of products	313.81	-
Sale of services	630.26	-
	944.07	-
(a) Disaggregated revenue information		
Set out below is the disaggregation of the Company's revenue from contracts with customers:		
Segment		
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Products (Food & Beverages)	313.81	-
Sale of Services		
- Room & Banquet	589.22	-
-Recreational & Wellness	21.54	-
Other Services	19.50	-
Total revenue from contracts with customers	944.07	-
Within India	944.07	-
Outside India	-	-
Total revenue from contracts with customers	944.07	-
(b) Contract balances		
Trade receivables	243.48	-
Trade receivables are non interest bearing. Credit period generally falls in the range of 30 to 90 days.		
(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contracted price	944.07	-
Revenue from contracts with customers	944.07	-
(d) Performance obligations		
Sale of Goods & Services - The Company recognizes revenue when it satisfies a performance Obligation by Transferring promised goods & services to its customers		
	944.07	-
19 Other income		
Interest income		
Interest income earned on:		
- bank deposits (at amortised cost)	46.53	47.63
Interest received on income tax refund	0.51	-
Other interest income	0.22	-
	47.26	47.63
Other non-operating income		
Others	-	1.51
Gain on foreign currency transactions	0.11	-
	0.11	1.51
	47.37	49.14

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	Year ended March 31, 2023	Year ended March 31, 2022
20 Food and beverages consumed		
Inventory at the beginning of the year	-	-
Add: Purchases	132.46	-
	132.46	-
Less: inventory at the end of the year	(29.47)	-
	102.99	-
21 Employee benefits expense		
Salaries and wages	479.79	3.17
Contribution to provident and other fund	56.34	-
Gratuity expense	8.83	-
Staff welfare expenses	254.41	0.24
	799.37	3.41
22 Finance Costs		
Interest on delay deposit of income tax	0.01	-
	0.01	-
23 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	345.37	-
	345.37	-

Mahananda Spa & Resorts Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023****All amounts are in INR lacs unless otherwise stated**

	<u>Year ended March 31, 2023</u>	<u>Year ended March 31, 2022</u>
24 Operating and general expenses		
Consumption of stores and operating Supplies	0.87	-
Power and fuel	89.91	-
Rent	46.06	-
Repair and maintenance		
- Building	1.09	-
- others	87.34	-
Insurance	10.60	-
Rates and taxes	18.55	53.61
Communication expenses	1.68	-
Postage and courier	1.58	0.32
Travelling and conveyance	77.08	0.44
Printing and stationery	33.00	1.20
Commission and brokerage	11.21	-
Legal and professional charges	10.46	2.56
Payments to auditors (refer note below)	2.25	2.25
Training and recruitment expenses	17.81	-
Advertising and sales promotion expenses	58.82	-
Security expenses	20.36	-
Fees and subscription	0.24	0.24
Bank charges	6.88	13.70
Bad debts	0.64	-
Miscellaneous expenses	154.76	0.76
Total	651.19	75.08

Note:

Payments to the auditors (excluding input tax)

I To statutory auditors

a) Audit fees

2.25	2.25
2.25	2.25

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

	<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
25 Income taxes		
25.1 Income tax recognised in the Statement of profit and loss		
Current tax		
In respect of the current year	-	-
In respect of the previous year	-	-
	<u>-</u>	<u>-</u>
Deferred tax		
In respect of the current year	(227.30)	(81.63)
In respect of the Past year	-	-
	<u>(227.30)</u>	<u>(81.63)</u>
Total income tax expense recognised in the current year	<u>(227.30)</u>	<u>(81.63)</u>
Tax expense on continuing operations	(227.30)	(81.63)
Total income tax expense recognised in the current year	<u>(227.30)</u>	<u>(81.63)</u>
The Income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	<u>(907.49)</u>	<u>(29.35)</u>
Statutory income tax rate	26%	26%
Income tax expense at statutory income tax rate	(235.95)	(7.63)
Effect of Income that is exempt from taxation	-	(0.35)
Effect of expenses that are not deductible in determining taxable profit	9.48	13.65
Deferred tax credit in respect of the prior years	-	(87.30)
Income Tax in respect of the previous year	-	-
Other adjustments	(0.83)	-
At the effective income tax rate of 26% (March 31, 2022 : 26%)	<u>(227.30)</u>	<u>(81.63)</u>

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

26 Earnings per equity share

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.

The following reflects the income and share data used in the basic and diluted EPS computations:

		<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
Profit for the year attributable to equity holder:	INR lacs	(680.19)	52.28
Weighted average number of equity shares used for computing basic earning per share	Number	40,64,92,135	2,16,56,000
Weighted average number of equity shares used for computing diluted earning per share	Number	40,64,92,135	2,16,56,000
Nominal Value of Equity Shares	INR	10.00	10.00
Basic earnings per share	INR	(0.17)	0.24
Diluted earnings per share	INR	(0.17)	0.24

27 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.98	3.16	-69.06%	The ratio has decreased in March 31, 2023 as compare to March 31, 2022 mainly due to FDR are reclassified as Non current asset in March 31, 2023 but in March 31, 2022 they were the part of current Assets .
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-2%	0%	0.00%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.13	0.00	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.75	0.00	0.00%	Since, Operation was not started in FY 21-22 and the same were started in FY 22-23 Hence, There are no reasons for changes for more than 25 %
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases -	Average Trade Payables	0.75	0.00	0.00%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	(22.57)	0.00	0.00%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	-72.05%	0%	0.00%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax liability	-2.28%	-0.10%	2284%	The company have started its operation from 20 January 2023 And also INR 100 Crore of preference share capital have been issued during the current financial year.
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

28 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 companyy (Ultimate Beneficiarie)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) Basis the information available with the Company, the Company does not have any transaction with struck off companies.

(vii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

29 Commitments and contingencies

A. Contingent liabilities

Commitments

	<u>As at</u> <u>March 31, 2023</u>	<u>As at</u> <u>March 31, 2022</u>
(i) Export obligations against the import licenses taken for import of capital goods under the Export promotion Capital Goods Scheme. In the event of the Company's inability to meet export obligations, the Company's liability, reduced in proportion to actual exports, excluding applicable interest	363.39	363.39

B. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

30 Infrastructure development expenditure

Details of expenditure incurred on development of Infrastructure and included under the respective expense/ property, plant and equipment/ capital work in progress are as under:

A. Revenue expenditure during the year	Year ended March 31, 2023	Year ended March 31, 2022
Materials consumed	102.99	-
Consumption of stores and spares	0.87	-
Salaries and wages	799.37	3.41
Repair and maintenance		
- Building	1.09	-
- others	87.34	-
Power and fuel	89.91	-
Postage & Courier	1.58	0.32
Audit Fees	2.25	2.25
Depreciation expense	345.37	
Printing and stationery	33.00	1.20
Communication expenses	1.68	-
Travelling and conveyance	77.08	0.44
Training and recruitment expenses	17.81	-
Membership & Subscription	0.24	0.24
Insurance	10.60	-
Legal and professional charges	10.46	56.17
Bank charges	6.88	13.70
Rate and Taxes	18.55	-
Finance cost	0.01	-
Miscellaneous expenses	154.76	0.76
Rent	46.06	-
Advertisement and Business promotion	58.82	-
Trade and other receivables written off	0.64	-
Security Expense	20.36	-
Commision and Brokerage	11.21	-
Total	1,898.93	78.49
B. Capital expenditure during the year	Year ended March 31, 2023	Year ended March 31, 2022
Capital work in progress (net)	-	9,858.13
	-	9,858.13
C. Depreccion on Assets Used in Construction		

Depreciation on the Fixed Assets used in construction of Building has been capitalized in the cost of Building.

Mahananda Spa & Resorts Private Limited**Notes forming part of the financial statements for the year ended March 31, 2023****All amounts are in INR lacs unless otherwise stated****31 Employee Benefits****A Defined contribution plan**

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised during the year ended March 31, 2023 : 56.34 Lacs towards provident fund contributions 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.

There are numerous interpretative issues relating to Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Based on legal inputs received regarding various interpretative issues, the Company does not expect any liability on account of the same.

B Defined benefit plan – Gratuity 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 four years two forty days in service.

i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest rate risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk (v) Mortality & Disability risk.

Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Interest rate risk (discount rate risk)	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities
Salary growth risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2023. 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.

ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	See note below	As at March 31, 2023	As at December 31, 2021	As at March 31, 2022
i.	Discount rate (p.a.)	1	7.39%	0.00%	0.00%
ii.	Future Salary Increase	2	8.00%	0.00%	0.00%

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

Notes

- 1 The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.
- 2 Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard.

iii) Demographic assumptions:

	As at March 31, 2023
Retirement age	58 Years
Mortality rate	(100% of IALM 12-14)
No of Employees	157

Attrition at Ages	Withdrawal Rate (%)
Up to 30 Years	5.00
From 31 to 44 years	3.00
Above 44 years	2.00

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

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

S. Particulars No.	As at March 31, 2023
Current service cost	7.33
Past service cost	1.40
Net interest expenses	0.10
Components of defined benefit costs recognised in the Statement of Profit and Loss	8.83

b. Remeasurement on the net defined benefit liability:

S. Particulars No.	As at March 31, 2023
Actuarial (gains)/losses due to change in financial assumptions	0.13
Actuarial (gains)/losses due to change in experience variance	3.67
Component of defined benefit costs recognised in Other Comprehensive Income	3.80

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.

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

S. Particulars No.	As at March 31, 2023
Present value of defined benefit obligation	12.63
Less: Fair value of plan assets	-
Funded status deficit	(12.63)

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

S. Particulars No.	As at March 31, 2023
Opening defined benefit obligation	-
Current service cost	7.33
Past service cost	1.40
Interest cost	0.10
Acquisition/ Divestiture	-
Actuarial (gain)/loss on obligation	3.80
Benefits paid	-
Closing defined benefit obligations	12.63

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

e. Sensitivity Analysis

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

Particulars	Year ended March 31, 2023	
	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	1.19	(1.07)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(1.06)	1.18

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

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

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

Expected cash flows over the next	As at March 31, 2023
First year	0.02
Second to fifth year	0.43
Beyond fifth year	12.18
	12.63
g, Expected Company contributions for the next period	27.25

Mahananda Spa & Resorts Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

32 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 financing and financing through short term borrowings. The funding requirements are met through a mixture of equity and internal fund generation as per the Company's policy to meet anticipated funding requirements. The Company is not subject to any externally imposed capital 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.

33 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	-	-	243.48	243.48	243.48
Cash and cash equivalents	-	-	940.12	940.12	940.12
Other financials assets	-	-	857.15	857.15	857.15
Total	-	-	2,040.75	2,040.75	2,040.75
Financial liabilities					
Trade payables	-	-	232.73	232.73	232.73
Other financials liabilities	-	-	1,448.81	1,448.81	1,448.81
Total	-	-	1,681.54	1,681.54	1,681.54
March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	1,130.32	1,130.32	1,130.32
Other financials assets	-	-	15.87	15.87	15.87
Total	-	-	1,146.19	1,146.19	1,146.19
Financial liabilities					
Borrowings	-	-	25.00	25.00	25.00
Trade payables	-	-	385.08	385.08	385.08
Other financials liabilities	-	-	444.16	444.16	444.16
Total	-	-	854.24	854.24	854.24

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.

Risk management objectives

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.

The board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and credit risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

a) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign Currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates the company's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating activities. The company evaluates exchange rate exposure arising from foreign currency transaction and follow establish risk management strategy.

Foreign Currency risk Sensitivity

The following table demonstrate the sensitivity to a reasonable possible change in USD exchange rate with all other variable held constant. The foreign currency exposure recognised by the company that have not been hedged by the derivative instrument or otherwise are as under:

		As at March 31, 2023		Impact on Profit before tax and equity	
Nature	Currency	Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Payable	US(Dollar)	0.88	72.42	0.72	-0.72

		As at March 31, 2022		Impact on Profit before tax and equity	
Nature	Currency	Foreign Currency in Lacs.	Indian Rupees in Lacs.	1% increase in Lacs.	1% decrease in Lacs.
Payable	US(Dollar)	-	-	-	-

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 related to trade receivables

Credit risk management

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.

Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of trade receivable on a % basis in any of the years indicated.

Receivables are deemed to be past due or impaired 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 table presented in note 12 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

The 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.

Credit risk related to investments

The Company has made investments in highly liquid SEBI regulated public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds.

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Other credit risk

The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company invests its surplus funds in bank fixed deposits and highly liquid mutual funds, which carry no/low market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility. 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 and short-term investments provide liquidity both in the short-term as well as in the long-term.

	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Financial liabilities			
Trade payables	232.73	-	232.73
Other financial liabilities	1,004.65	444.16	1,448.81
Total	1,237.38	444.16	1,681.54

	As at March 31, 2022		
	Less than 1 year	More than 1 year	Total
Financial liabilities			
Borrowings	-	25.00	25.00
Trade payables	385.08	-	385.08
Other financial liabilities	444.16	-	444.16
Total	829.24	25.00	854.24

Mahananda Spa & Resorts Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

34 Segment Information

A Description of Segment and principal activities

The Company has, on the basis on an assessment of the level of operating results as regularly reviewed by its chief operating decision maker ('CODM') in order to make decisions about resources to be allocated to the segment and assess its performance. Operating Segements have been defined and presented based on the regular review by CODM as per the following :

Hospitality Services- The Company's main business is to provided services of Hospitality in India. The Company has its Resort at Tehri Garhwal in the state of Uttarakhand.

Mahananda Spa & Resorts Private Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

35 Related party disclosures

List of related parties and relationships

i. List of related parties

100% Holding company	Mankind Pharma Limited
Key Management Personnel (KMP)	Rajeev Juneja Ramesh Chand Juneja
Relatives of KMP (with whom transactions have taken place)	Eklavya Juneja Chanakya Juneja

Mahananda Spa & Resorts Private Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

ii. Transactions occurred during the year

Particulars	Holding Company		KMP/ Relative of KMP		Total	
	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. Sale of product & Services						
Eklavya Juneja	-	-	36.83	-	36.83	-
			-			
Ramesh Chand Juneja	-	-	21.36	-	21.36	-
			-			
Rajeev Juneja	-	-	9.62	-	9.62	-
	-	-	67.81	-	67.81	-
B. Reimbursement of expenses						
Mankind Pharma Limited	1.32	-	-	-	1.32	-
	1.32	-	-	-	1.32	-
C. Preference Share Capital issued						
Mankind Pharma Limited	10,000.00	9,900.00	-	-	10,000.00	9,900.00
	10,000.00	9,900.00	-	-	10,000.00	9,900.00

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Mahananda Spa & Resorts Private Limited
Notes forming part of the standalone financial statements for the year ended March 31, 2023
All amounts are in INR lacs unless otherwise stated

iii. Balances outstanding as at the year end

Particulars	Holding Company		KMP/ Relative of KMP		Total	
	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. Trade receivables						
Ramesh Chand Juneja	-	-	21.36	-	21.36	-
Eklavya Juneja	-	-	3.83	-	3.83	-
	-	-	-	-	-	-
			25.19	-	25.19	-
B. Other Payables						
Mankind Pharma Limited	1.49	-	-	-	1.49	-
	1.49	-	-	-	1.49	-
C. Share Capital						
Mankind Pharma Limited	2,165.60	2,165.60	-	-	2,165.60	2,165.60
	2,165.60	2,165.60	-	-	2,165.60	2,165.60
D. Other Equity (OCPS)						
Mankind Pharma Limited	36,283.61	28,483.61	-	-	36,283.61	28,483.61
	36,283.61	28,483.61	-	-	36,283.61	28,483.61
E. Other Equity (Share Premium)						
Mankind Pharma Limited	167.14	167.14	-	-	167.14	167.14
	167.14	167.14	-	-	167.14	167.14

Mahananda Spa & Resorts Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

All amounts are in INR lacs unless otherwise stated

36 Operating lease

Company does not have any Operating Lease

37 Expenditure on Corporate Social Responsibility

Company is not in operation and thus CSR provisions are not applicable

38 The Figures have been rounded off to the nearest Lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.

For Gupta Shiv & Co.

Chartered Accountants
Firm Reg. no. 006476C

SHIV KUMAR GUPTA Digitally signed by SHIV KUMAR GUPTA
Date: 2023.05.24 15:55:47 +05'30'

CA SHIV KUMAR GUPTA
Partner
M.No. 075281

Place: Meerut
Date: May 24, 2023

For and on behalf of the Board of Directors

RAMESH JUNEJA Digitally signed by RAMESH JUNEJA
Date: 2023.05.24 13:03:43 +05'30'

Ramesh Juneja
Director
DIN - 00283399

DEEKSHA THAKRAL Digitally signed by DEEKSHA THAKRAL
Date: 2023.05.24 12:51:07 +05'30'

Deeksha Thakral
Company Secretary
M.No. - A53108

PREM KUMAR ARORA Digitally signed by PREM KUMAR ARORA
Date: 2023.05.24 13:03:23 +05'30'

Prem Kumar Arora
Director
DIN - 00704226

MOHAMMAD FAISAL SIDDIQUI Digitally signed by MOHAMMAD FAISAL SIDDIQUI
Date: 2023.05.24 14:47:20 +05'30'

Mohammad Faisal Siddiqui
Chief Executive Officer

MANJIT KUMAR Digitally signed by MANJIT KUMAR
Date: 2023.05.24 12:51:22 +05'30'

Manjit Kumar
Chief Financial Officer

Place: New Delhi
Date: May 24, 2023