INDEPENDENT AUDITOR'S REPORT

To the Members of

Bamboo Hotels and Global Centre (Delhi) Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Bamboo Hotels and Global Centre (Delhi) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date, 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of the Company in accordance with the ***Code of Ethics*** issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's 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 the other information is materially inconsistent with the financial statements on our knowledge obtained during our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

M.S.S.V. & Co. Chartered Accountants BANGALORE-20 records, relevant to the preparation and presentation of the financial statement 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 Ind AS 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

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

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

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

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Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.

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

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure A'**.

   g. 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, 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; and

MSSV & Co. Chartered Accountants BANGALORE-20

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, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any dividend and hence, compliance of section 123 of the act does not arise.

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vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with the effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.

2. 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 Companies Act, 2013, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T R
Partner
Membership No. 220517

UDIN : 23220517BGSYXG1505
Place : Bengaluru
Date : September 30, 2023

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with respect to financial statements of **M/s. Bamboo Hotels and Global Centre (Delhi) Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with respect to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with respect to financial statements

MSSV & Co. Chartered Accountants BANGALORE-20

was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN : 23220517BGSYXG1505

Place : Bengaluru

Date : September 30, 2023

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i. In respect of fixed assets:

a) The Company has maintained records showing particulars of Property, Plant and Equipment.

b) According to the information and explanation provided to us, having regard to the size of the Company and nature of fixed assets, the periodicity of physical verification is reasonable.

c) According to the information and explanations given to us and on basis of our examination of the records of the company, lands are leasehold hence the title deeds are in the name of the lessor. The lease deeds for lands are in the name of the company.

d) The Company has not revalued any of its Property Plant and Equipment during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023, for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended in 2016) and rules made thereunder and hence, reporting under clause 3(i)(e) of the Order is not applicable.

ii. In respect of inventories:

a) The Company does not hold any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

MSSV & Co. Chartered Accountants BANGALORE-20

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties during the year, hence, reporting under clause 3(iii) of the Order is not applicable.

iv. In the current year by our audit the Company has not made any investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.

v. According to information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, having regard to the Company's nature of business, the company has maintained cost records applicable under sub section (1) of section 148 of the Act.

vii. In respect of statutory dues:

a) Undisputed statutory dues including employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

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According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, provident fund, employees' state insurance, goods and service tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable except the following dues of Income-tax.

Name of the Statute	Nature of the Dues	Amount (Rs. In Million)	Period to which amount relates
Income-Tax Act 1961	Tax Deducted at Source	3.92	Financial year 2022-23 and earlier years

b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.

viii. Based on the information and explanations provided to us, the Company has not disclosed/surrendered any transactions previously unrecorded in books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix. In respect of the borrowings:

a) Based on our audit procedures performed and according to information and explanations given by the management, the company is regular in repayment of principal and payment of interest to Yes Bank Limited.

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As explained to us the Company has availed term loan from Reliance Commercial Finance Limited in the earlier years. The balance of loan outstanding as at March 31, 2023, is Rs. 952.09/- million and accrued interest of Rs. 120.56/- million. Reliance Commercial Finance Limited has undergone an insolvency proceeding and the same was acquired by Authum Investment & Infrastructure Limited vide Insolvency resolution plan which was subsequently approved by Hon'ble Supreme court on August 30, 2022. The management of the Company is in discussion with the parties for one time settlement of the loan availed including the accrued interest. In the absence of the outcome of the final settlement, we unable to comment on this clause. Based on the information and explanation given by the management and confirmation given by the lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

c) The term loans raised in the current financial year were applied for the purpose for which the loans were obtained.

d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for the long-term purposes and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of funding

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

MSSV & Co. Chartered Accountants BANGALORE-20

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

xi. In respect of Frauds and Compliances:

a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers has been noticed or reported during the year.

b) To the best of our knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and up to the date of this report.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under 3(xii)(a) to (c) of the Order is not applicable.

xiii. The Company is not a listed company, hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In respect of Internal audit:

MSSV & Co. Chartered Accountants BANGALORE-20

a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) No internal audit reports were issued during the year ended March 31, 2023, and hence, we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2023.

xv. According to information and explanations given to us and based on our examination of the records of the Company, it has not entered into any non-cash transactions with directors or persons connected with its directors and hence, reporting under paragraph 3(xv) of the Order is not applicable.

xvi. In respect of compliance u/s 45-IA:

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

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

d) There is no Core Investment Company as a part of a Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash losses of Rs. 4.15/- million (before tax) during the financial year covered by our audit and has also incurred cash losses of Rs. 4.64/- million (before tax) 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 the 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 and considering that the current liabilities exceed the

MSSV & Co. Chartered Accountants BANGALORE-20

current assets by Rs. 3,549.18/- million, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to information and explanations given to us and based on our examination of the records, the Company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under 3(xx)(a) and (b) of the Order is not applicable.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

M.S.S.V. & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T R
Partner
Membership No: 220517

UDIN : 23220517BGSYXG1505
Place : Bengaluru
Date : September 30, 2023

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

BALANCE SHEET AS AT 31 MARCH 2023

(Rs. in Million)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	0.07	0.12
(b) Capital work-in-progress	5	19,227.82	14,725.50
(c) Financial assets			
(i) Loans	6	969.65	866.04
(ii) Other financial assets	7	0.29	0.28
(d) Income tax assets (net)		0.32	0.32
(e) Other non-current assets	8	1,940.92	2,133.78
Sub-total		**22,139.07**	**17,726.04**
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	9	160.03	1.27
(ii) Loans	10	215.31	211.65
(b) Other current assets	11	325.59	365.28
Sub-total		**700.93**	**578.20**
Total		**22,840.00**	**18,304.24**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	20.20	20.20
(b) Other Equity	13	799.00	803.19
Sub-total		**819.20**	**823.39**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	16,873.95	12,481.45
(ii) Other financial liabilities	15	892.58	796.95
(b) Provisions	16	4.16	3.38
Sub-total		**17,770.69**	**13,281.77**
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,418.93	2,418.93
(ii) Other financial liabilities	19	1,413.85	1,366.48
(b) Other current liabilities	20	415.79	412.11
(c) Provisions	21	1.54	1.56
Sub-total		**4,250.11**	**4,199.08**
Total		**22,840.00**	**18,304.24**

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date: September 30, 2023

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date: September 30, 2023

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date: September 30, 2023

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

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

(Rs. in Million)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from Operations			-
Other Income	22	0.01	0.02
Total Income - (I)		**0.01**	**0.02**
Expenses			
Employee benefits expense	23	0.99	3.34
Finance costs	24	0.06	0.04
Depreciation and amortisation expense	4	0.05	0.03
Other expenses	25	3.10	1.26
Total Expenses - (II)		**4.20**	**4.67**
Profit/(Loss) before exceptional items and tax (III= I-II)		**(4.19)**	**(4.65)**
Exceptional Items		-	-
Tax expense :	26		
Current tax		-	-
Deferred tax		-	-
Total Tax expense (IV)		-	-
Profit/(Loss) for the period (V= III-IV)		**(4.19)**	**(4.65)**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		-	0.77
Tax impact		-	-
Total other comprehensive income/(loss) (VI)		-	**0.77**
Total Comprehensive Income/(Loss) (V+VI)		**(4.19)**	**(3.88)**
Earning per share (equity shares, par value of Rs. 10 each)			
Basis and diluted EPS (in Rs.)	27	(2.07)	(2.30)

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date: September 30, 2023

M S S V & Co.
Chartered Accountants
BANGALORE-20

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date: September 30, 2023

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date: September 30, 2023

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities :		
Net Loss before taxation	**(4.19)**	**(4.65)**
Adjustments for non-cash & non-operating items		
Depreciation and amortisation	0.05	0.03
Finance costs		0.04
Interest income	(0.01)	
	(4.15)	**(4.58)**
Operating profit before changes in working capital		
Adjustments for		
(Increase) / decrease in loans and advances	-	(92.16)
(Increase) / decrease in other financial assets	0.59	(0.02)
(Increase) / decrease in other assets	35.44	7.31
Increase / (decrease) in other financial liabilities	-	1,060.28
Increase / (decrease) in other liabilities	(349.70)	(15.34)
Increase / (decrease) in provisions	0.76	0.52
Cash generated from operations	**(317.06)**	**956.01**
Income taxes (paid)/ refund	-	0.12
Net cash generated from/ (used in) operations - A	**(317.06)**	**956.13**
Cash flow from investing activities		
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	(3,775.02)	(2,073.17)
Interest received	-	-
Adjustment for borrowing cost capitalised	1,423.72	-
Net cash generated from/ (used in) investing activities - B	**(2,351.30)**	**(2,073.17)**
Cash flow from financing activities		
Secured loans availed	2,052.35	1,207.01
Inter-corporate deposits taken	2,235.00	1,097.57
Finance costs paid	(1,460.24)	(1,188.64)
Net cash generated from/ (used in) financing activities - C	**2,827.11**	**1,115.94**
Total increase / (decrease) in cash and cash equivalents during the year	**158.76**	**(1.09)**
Cash and cash equivalents opening balance	1.27	2.36
Cash and cash equivalents closing balance	**160.03**	**1.27**
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 9)	160.03	1.27
Cash and cash equivalents at the end of the year as per cash flow statement above	**160.03**	**1.27**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	160.03	1.27
	160.03	**1.27**

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DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023 (Contd.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**15,186.99**	**12,852.88**
Add: Cash inflows	4,287.35	2,304.58
Less: Cash outflows	-	-
Add: Interest accrued during the year	1,423.72	0.04
Less: Interest paid	1,460.24	1,188.64
Outstanding at the end of the year including accrued interest	**19,523.09**	**15,186.99**

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date: September 30, 2023

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
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BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

STATEMENT OF CHANGES IN EQUITY

(Rs. in Million)

Particulars	Equity share capital	Other equity		Total equity
		Securities Premium	Retained Earnings	
As at 1 April 2021	**20.20**	**912.60**	**(105.53)**	**827.27**
Profit for the year	-	-	(4.65)	(4.65)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	0.77	0.77
As at 31 March 2022	**20.20**	**912.60**	**(109.41)**	**823.39**
Profit for the year	-	-	(4.19)	(4.19)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-		-
As at 31 March 2023	**20.20**	**912.60**	**(113.60)**	**819.20**

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T.R
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For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

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Director
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Place: Mumbai
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BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Bamboo Hotel And Global Centre (Delhi) Private Limited ("the Company") was incorporated on 14 August, 2008 as a company under the Companies Act, 1956 (the "Act").

The name of the Company at the time of incorporation was Heaven Star Realty Private Limited.

The name of the Company was changed to DB Hotels (India) Private Limited on 12 February, 2011. The name of the Company was changed to Heaven Star Hotels (Delhi) Private Limited on 13 February, 2014. The name of the Company was changed to Aerocity Hotel and Convention Centre (Delhi) Private Limited on 14 May, 2016. The name of the Company was changed to Aerocity Hotel and Global Centre (Delhi) Private Limited on 13 June, 2016. The name of the Company was changed to Bamboo Hotel And Global Centre (Delhi) Private Limited on 28 September, 2016.

The registered office of the Company is 'DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra, India". The Company is engaged in the business of real estate development.

The Company is engaged in the business of hotel, tourism related hospitality and real estate development. The Company has taken steps to set-up Five Star Hotels and Commercial Offices space in the hospitality zone of Delhi International Airport Limited (DIAL).

The financial statements have been authorised for issuance by the Company's Board of Directors on 30 September 2023.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation and presentation

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Million Rupees except "Earnings Per Share" as per the requirement of Schedule III, unless otherwise stated.

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:
- Useful lives of Property Plant and Equipment and Intangible Assets. (Refer note 2.11 and 2.14)
- Impairment of tangible and intangible assets (Refer note 2.14 & 2.15)
- Fair value measurements. (Refer note No. 2.5)
- Employee benefits (Refer note No. 2.9)

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2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.6 Revenue Recognition

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.7 Borrowing Costs

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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

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BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2.9 Employee Benefits

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

a. Short-term obligations

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

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

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

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

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

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d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and 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.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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

2.11 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Office Equipment*	20 Years
Plant and Machinery*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.12 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing cost.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.13 Pre-operative expenditure pending capitalisation

Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from the total of the indirect expenditure.

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2.14 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

2.15 Impairment of tangible and intangible assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

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

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at eachBalance Sheet date and adjusted to reflect the current best estimates.

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

2.17 Financial Instruments

2.17a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.17b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.17c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

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2.17d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.18 Operating cycle and basis of classification of assets and liabilities

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

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

All other assets are classified as non-current.

A liability is current when:

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.19 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.21 Dividends

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

2.22 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

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3 Recent accounting pronouncements

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

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BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, plant and equipment

(Rs. in Million)

Particulars	Buildings	Plant & Machinery	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount							
Balance as at 31 March 2021	4.07	4.05	1.05	2.85	1.81	3.84	17.67
Additions	-	-	-	-	-	0.16	0.16
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2022	4.07	4.05	1.05	2.85	1.81	4.00	17.83
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2023	4.07	4.05	1.05	2.85	1.81	4.00	17.83
							-
Accumulated depreciation							-
Balance as at 31 March 2021	4.07	4.05	1.05	2.85	1.81	3.84	17.67
Depreciation charge during the year	-	-	-	-	-	0.03	0.03
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2022	4.07	4.05	1.05	2.85	1.81	3.86	17.69
Depreciation charge during the year	-	-	-	-	-	0.05	0.05
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2023	4.07	4.05	1.05	2.85	1.81	3.93	17.75
Net carrying amount							
Balance as at 31 March 2022	-	-	-	-	-	0.12	0.12
Balance as at 31 March 2023	-	-	-	-	-	0.07	0.07

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5 **Capital work in progress**

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	14,725.50	12,067.27
Additions	4,502.32	2,658.23
Capitalisation		
Closing balance	**19,227.82**	**14,725.50**

i. **Ageing Schedule**

Amounts in capital work - in progress for the period of		
Less than 1 year	4,502.32	2,658.23
More than 1 year and less than 2 years	2,658.23	9,912.43
More than 2 year and less than 3 years	9,912.43	536.46
More than 3 years	2,154.84	1,618.38
	19,227.82	**14,725.50**

ii. There are no projects under capital work-in-progress where activities has been suspended as at 31st March, 2023.

iii. The company has not disclosed the fair value of Work-in-progress for the reason that the design has undergone the change and significant work was carried out at the end of the Financial Year. However, management of the company is of the belief that the fair value of work-in-progress is more than the carrying amount considering the cash flows from the project upon completion of the project.

iv. Capital work-in progress with carrying amount of Rs. 19,227.82/- Million (31 March 2022: Rs. 14,726/- Million) have been pledged to secure borrowings of the Company.

6 **Loans (Non-Current)**

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	969.65	866.04
	969.65	**866.04**

Due from :	As at 31 March 2023	As at 31 March 2022
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

7 **Other financial assets (Non-Current)**

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Carried at amortised cost		
Balances with banks	0.23	0.23
Interest accrued but not due on deposits	0.06	0.05
	0.29	**0.28**

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8 Other non-current assets

(Rs. in Million)

Particulars		As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good			
Capital advances		1,940.92	2,133.78
		1,940.92	**2,133.78**
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	-	-

9 Cash and cash equivalents

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	-
Balances with banks		
- in current accounts	160.03	1.27
	160.03	**1.27**

10 Loans (Current)

(Rs. in Million)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits	36	209.45	209.45
Other advances	36	2.15	2.15
		211.60	**211.60**
To Others - unsecured, considered good			
Carried at amortised cost			
Advance paid to staff		0.15	0.05
Other advances		3.56	-
		3.71	**0.05**
		215.31	**211.65**
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	209.45	209.45

Loans due from :

Particulars	As at 31 March 2023		As at 31 March 2022	
	Amount	% of total	Amount	% of total
Promoter, Holding/ Ultimate Holding Company	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	209	100%	209.45	1.00
	209	**100%**	**209.45**	**1.00**

11 Other current assets

(Rs. in Million)

Particulars		As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good			
Balances with government authorities		325.43	363.89
Short-term L&A - Others - Lease deposits		0.16	0.85
Prepaid expenses		-	0.54
		325.59	**365.28**
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	-	-

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12 Equity share capital

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised capital		
2500,000 equity shares of Rs 10 each	25.00	25.00
2500,000 preference shares of Rs. 10/- each	25.00	25.00
	50.00	50.00
Issued, subscribed and fully paid up capital		
2020,000 equity shares of Rs 10 each, fully paid up	20.20	20.20
	20.20	**20.20**

a **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (In Million)	No. of Shares	Amount (In Million)
At the beginning of the year	2,020,000	20.20	2,020,000	20.20
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,020,000**	**20.20**	**2,020,000**	**20.20**

b The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and Articles of Association of the Company.

c **List of persons holding more than 5 percent equity shares in the Company**

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Prestige Hospitality Ventures Limited	1,010,000	50%	1,010,000	50%
Marine Drive Hospitality and Realty Private Limited	767,600	38%	767,600	38%
Goan Hotels and Clubs Private Limited	242,400	12%	242,400	12%

d **Shareholding of promoters**

	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares
As at 31 March 2023				
Prestige Hospitality Ventures Limited	1,010,000	-	1,010,000	50%
Marine Drive Hospitality & Realty Pvt Ltd	767,600	-	767,600	38%
Goan Hotels and Clubs Private Limited	242,400	-	242,400	12%
	2,020,000	-	**2,020,000**	**100%**
As at 31 March 2022				
Prestige Hospitality Ventures Limited	1,010,000	-	1,010,000	50%
Marine Drive Hospitality & Realty Pvt Ltd	767,600	-	767,600	38%
Goan Hotels and Clubs Private Limited	242,400	-	242,400	12%
	2,020,000	-	**2,020,000**	**100%**

13 Other Equity

(Rs. in Million)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Securities premium	13.1	912.60	912.60
Retained earnings	13.2	(113.60)	(109.41)
		799.00	**803.19**

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13.1 Securities Premium

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	912.60	912.60
Add: Additions during the year	-	-
	912.60	**912.60**

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

13.2 Retained Earnings

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	(109.41)	(105.53)
Add: Net profit / (loss) for the year	(4.19)	(4.65)
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	0.77
	(113.60)	**(109.41)**

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

14 Borrowings (Non-Current)

(Rs. in Million)

Particulars		As at 31 March 2023	As at 31 March 2022
Measured at amortised cost			
Term loans (Secured)			
- From bank	14.1	11,719.37	9,612.05
- From financial institutions	14.2	952.09	952.06
Loans and advances from related parties			
Inter corporate deposits and others	14.3	4,202.49	1,917.34
		16,873.95	12,481.45

14.1 Terms loan from bank:

The loan has a 180 months with moratorium period of 48 months with bullet payment of principal at the end of its tenure. Interest is to be Rate of Interest is 11.45% p.a. and subject to PLR Change.

Details of Security:

The Facility, interest, costs, charges, expenses and all other monies in respect of loan is secured in favour of the bank by:

1. An exclusive charge on all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited / deposited therein and all investments in respect thereof (in whatever form they may be).
5. An exclusive charge on the TDR-Transfer of Development Rights till the same is loaded on the project.
6. Registered Mortgage on Assets proposed and located at Asset Area 13, Aerocity, Delhi.
7. Receivable Cover - Hypothecation of receivables from Assets proposed and located at Asset Area 13, Aerocity Delhi.
8. Charge over Security Deposit of Rs. 268 crores paid by the Company to DIAL.
9. Residual Charge over DB Skypark Project to be developed by ECC DB Konark Joint Venture.

Corporate Guarantee by (Unconditional and Irrevocable):

- Marine Drive Hospitality and Realty Private Limited
- Goan Hotels and Realty Private Limited

Personal Guarantee by (Unconditional and Irrevocable):

- Mr. Shahid Balwa
- Mr. Vinod Goenka

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14.2 Terms loan from Financial Institution.

The loan has a 180 months moratorium period with bullet payment of principal at the end of its tenure. Interest is to be paid monthly. Rate of Interest is 11.10% p.a. and subject to PLR Change.

Details of Security:

The Facility, interest, costs, charges, expenses and all other monies in respect of loan is secured in favour of the financial institution by:

1. An exclusive charge on all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited / deposited therein and all investments in respect thereof (in whatever form they may be).
5. An exclusive charge on the TDR-Transfer of Development Rights till the same is loaded on the project.
6. Registered Mortgage on Assets proposed and located at Asset Area 13, Aerocity, Delhi.
7. Receivable Cover - Hypothecation of receivables from Assets proposed and located at Asset Area 13, Aerocity Delhi.
8. Charge over Security Deposit of Rs. 268 crores paid by the Company to DIAL.

Corporate Guarantee by (Unconditional and Irrevocable):

- Marine Drive Hospitality and Realty Private Limited
- Goan Hotels and Realty Private Limited

Personal Guarantee by (Unconditional and Irrevocable) :

- Mr. Shahid Balwa
- Mr. Vinod Goenka

14.3 Inter corporate deposits and others

The inter corporate deposits are subjected to interest rates ranging from 0.00% to 14.00% and repayable when surplus is available as mutually decided between the shareholders.

15 Other financial liabilities (Non-Current)

(Rs. in Million)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Security Deposits	36	892.58	796.95
		892.58	**796.95**

16 Provisions (Non-Current)

(Rs. in Million)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits			
- Gratuity	32	3.82	3.32
- Compensated absences		0.34	0.06
		4.16	**3.38**

17 Borrowings (Current)

(Rs. in Million)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits	36	2,418.93	2,418.93
		2,418.93	**2,418.93**

Inter corporate deposits and other loans are interest free and are repayable on demand.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Trade Payables

(Rs. in Million)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Total outstanding dues of micro enterprises and small enterprises	18a	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
		-	-

18a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

19 Other financial liabilities (Current)

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
To related parties		
Carried at amortised cost		
Interest accrued but not due on borrowings	19.88	-
	19.88	-
To others		
Carried at amortised cost		
Interest accrued but not due on borrowings	109.65	166.05
Interest accrued and due on borrowings	120.56	120.56
Retention creditors	40.34	34.03
Creditors for capital expenditure	477.44	46.48
Other liabilities	645.98	999.36
	1,393.97	**1,366.48**
	1,413.85	**1,366.48**

20 Other current liabilities

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance from customers	412.53	412.53
Withholding taxes and duties	3.26	(0.42)
	415.79	**412.11**

21 Provisions (Current)

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- Compensated absences	1.55	1.56
	1.54	**1.56**

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22 Other Income

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income - Others	0.01	0.01
Miscellaneous income	-	0.01
	0.01	**0.02**

23 Employee benefits expense

(Rs. in Million)

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages		50.33	13.65
Contribution to provident and other funds	32	2.10	0.38
Gratuity expense	32	0.78	0.21
Staff welfare expenses		1.19	1.16
Total		**54.39**	**15.40**
Less: Employee Benefit Expenses capitalised to Capital Work In Progress		(53.40)	(12.07)
Costs considered as employee benefit expense in statement of profit and loss		**0.99**	**3.34**

24 Finance costs

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	1,423.72	1,188.60
Interest - Others	0.06	0.04
Total	**1,423.78**	**1,188.64**
Less: Borrowing cost capitalised to Capital Work In Progress	(1,423.72)	(1,188.60)
Costs considered as finance cost in statement of profit and loss	**0.06**	**0.04**

25 Other Expenses

(Rs. in Million)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Selling Expenses			
Advertisement and sponsorship fee		0.03	-
Travelling expenses		-	0.03
Repairs and maintenance			
Building		-	0.01
Plant & Machinery and Computers		1.76	0.29
Rates and taxes		-	0.01
Legal and professional charges		0.03	0.27
Auditor's remuneration	25a	0.35	0.46
Postage & courier		0.01	-
Telephone expenses		0.27	0.12
Printing and stationery		0.40	0.01
Miscellaneous expenses		0.25	0.06
		3.10	**1.26**

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25a Auditors' Remuneration

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Payment to Auditors:		
For Statutory Audit	0.35	0.35
For Limited review	-	0.11
	0.35	**0.46**

26 Tax expenses

a Income tax recognised in Statement of Profit and Loss

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
	-	-

b Reconciliation of tax expense and accounting profit

(Rs. in Million)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
Profit/(Loss) before tax from continuing operations		(4.19)	(4.65)
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	(1.05)	(1.17)
Adjustment on account of :			
Tax effect of unused tax losses		1.05	1.17
	B	**1.05**	**1.17**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	-	-

27 Earning per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Loss attributable to owners of the Company and used in calculation of EPS (Rs. In Million)	(4.19)	(4.65)
Weighted average number of equity shares		
Basic (in Numbers)	2,020,000	2,020,000
Diluted (in Numbers)	2,020,000	2,020,000
Nominal value of shares (in Rupees)	10.00	10.00
Earning per share (in Rupees)		
Basic	(2.07)	(2.30)
Diluted	(2.07)	(2.30)

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28 The Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186 (11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest on loans granted.

29 Contingent liabilities

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Good and Service Tax	-	-
b. Disputed Income Tax	-	-
c. Others	325.43	363.89

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

*The Company has filed a Writ Petition with the High Court of Delhi against Union of India and Central Board of Indirect Taxes and Customs for quashing Blocked Input Tax Credit for Construction Services and Input Tax Credit in relation to Works Contract. Pending the outcome of the said petition the Company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.

The Company has filled an application before the Authority for Advance Ruling (GST) Delhi Bench, seeking a judgement on "Whether Input Tax Credit is available on tax paid on goods and services such as Architect, Interior, Designer, Excavation, Building Construction, consultant, blast impact analysis services, solid waste management services, Interior Decoration, Furniture and Fixtures, etc. used in relation to construction of Hotel and Commercial Space", pending the conclusion of the said ruling the Company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.

30 Capital Commitments

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
1. Capital commitments (Net of advances)	4,233.04	10,146.40
2. Licence Fees	6,202.65	6,512.24

The Company has been granted the development rights by Delhi International Airport Private Limited ("DIAL") over the Asset Area 13 for the purposes of developing, designing, financing, constructing, owning, operating and maintaining the Assets upon the Asset Area 13 and had entered into a Development Agreement dated November 11, 2009 ("Agreement") in this regard. In terms of Clause 3 of the Agreement, in consideration of the grant, the Company is required to pay DIAL annual License Fee over the agreement period.

3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

31 Operating Lease arrangements

a **As a lessee**

Lease payments represents licence fees recognized in the Capital work in progress (under capitalization)

Non-cancellable operating lease commitments:

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Lincence fees payable		
Not later than 1 year	568.82	879.84
Later than 1 year and not later than 5 years	1,719.43	1,629.79
Later than 5 years	3,914.40	4,296.06

32 Employee benefit plans

(i) **Defined Contribution Plans :** The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

Tthe Company has recognized the following amounts defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
In Capital Work-in-progress		
Employers' Contribution to Provident Fund	1.32	0.31
Employers' Contribution to employee state insurance scheme	0.01	0.00
In the Statement of Profit and Loss		
Employers' Contribution to Provident Fund	-	0.38
Employers' Contribution to employee state insurance scheme	-	-
	1.34	**0.70**

(ii) Defined Benefit Plan : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company' gratuity liability is unfunded.

Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a. Components of defined benefit cost		
Current Service cost	0.69	0.77
Past Service Cost or Curtailment	-	0.00
Interest expenses / (income) net	0.28	0.24
Components of defined benefit cost recognised in profit or loss	**0.97**	**1.01**
Remeasurement on the net defined benefit liability:		
Actuarial (Gain) / loss for changes in Demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.03	(0.09)
Actuarial (Gain) / loss due to experience adjustments	(0.14)	(0.64)
Components of defined benefit cost recognised in other comprehensive income	**(0.11)**	**(0.73)**
Total components of defined benefit cost for the year	**0.86**	**0.28**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of unfunded defined benefit obligation	3.82	3.32
Unfunded Status	**3.82**	**3.32**
Net liability arising from defined benefit obligation	**3.82**	**3.32**

c. Movements in the present value of the defined benefit obligation are as follows.

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Opening defined benefit obligation	3.32	3.42
Current service cost	0.69	0.77
Transfer (In)/Out	-	-
Interest cost	0.28	0.24
Actuarial (Gain) / loss due to experience adjustments	(0.11)	(0.73)
Benefits paid	(0.36)	(0.38)
Closing defined benefit obligation	**3.82**	**3.32**

Particulars	31 March 2023	31 March 2022
d. Net liability recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	3.82	3.32

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e. Actuarial Assumptions

Particulars	As at 31 March 2023	As at 31 March 2022
Discount Rate	0.07	0.07
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	0.07	0.07
Attrition rate	Refer table below	
Retirement age	60 Years	60 years

Attrition rate

Age	As at 31 March 2023	As at 31 March 2022
Upto 30	0.10	0.10
31-40	0.05	0.05
41-50	0.03	0.03
Above 50	0.02	0.02

f. Sensitivity analysis

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

(Rs. in Million)

Particulars		As at 31 March 2023	As at 31 March 2022
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(0.19)	(0.18)
	Decrease by 100 basis points	0.21	0.21
Salary escalation rate	Increase by 100 basis points	0.23	0.23
	Decrease by 100 basis points	(0.20)	(0.20)
Employee attrition rate	Increase by 1000 basis points	(0.01)	(0.01)
	Decrease by 1000 basis points	0.01	0.01

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 obligation liability recognised in the Balance Sheet.

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

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.0.03 Million (31 March 2022: Rs. 0.00 Million)
Leave encashment benefit outstanding is Rs. 1.89 Million (31 March 2022 : Rs. 1.6 Million).

33 The foreign currency exposure as at March 31, 2023 that have not been hedged by a derivative instrument or otherwise

Particulars	Currency	Year ended March 31, 2023		Year ended March 31, 2022	
		Amount (in foreign currency)	Amount (in Rs. Million)	Amount (in foreign currency)	Amount (in Rs. Million)
Due to					
Creditors for capital expenditure	USD	491,773.00	41.12	-	-
Creditors for capital expenditure	SGD	22,330.00	1.40	-	-

34 Financial risk management objectives and policies

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.
A brief description of the various risks which the company is likely to face are as under:

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

M S S V & Co. Chartered Accountants BANGALORE-20

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

a. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The sensitivity analysis in the following sections relate to the position as at 31 March 2023 and 31 March 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the Balance Sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Decrease in interest rate by 50 basis points	63.36	52.82
Increase in interest rate by 50 basis points	(63.36)	(52.82)

II **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits, security deposits and other financial instruments.

III **Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities:

(Rs. in Million)

	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2023					
Borrowings	2,418.93	-	16,873.95	-	19,292.88
Other financial liabilities	-	1,373.51	932.92		2,306.43
	2,418.93	**1,373.51**	**17,806.87**	-	**21,599.31**
As at 31 March 2022					
Borrowings	2,418.93	-	12,481.45	-	14,900.38
Other financial liabilities	-	1,332.45	830.98	-	2,163.43
	2,418.93	**1,332.45**	**13,312.43**	-	**17,063.81**

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The borrowing of the company primary consist of Project Financing.

36 Related party disclosure

(i) List of related parties and relationships

Companies having significant influence
Prestige Hospitality Ventures Limited
Marine Drive Hospitality & Realty Private Limited

Company in which the directors are interested - where transaction exists
DB Realty Limited
Goan Hotels & Realty Private Limited
BD & P Hotels (India) Private Limited
Real Gem Buildtech Private Limited
Majestic Infracon Private Limited
Neelkamal Realtors Tower Private Limited
Neelkamal Realtors & Suburban Private Limited
MIG (Bandra) Realtors & Builders Private Limited

Key management personnel
Mr. Nabil Patel, Director
Ms. Jessie Kuruvilla, Director
Mr. Mohmed Sadiq Zaid, Director
Mr. Faiz Rezwan, Director

MSSV & Co.
Chartered Accountants
BANGALORE-20

(ii) Related party transactions entered during the year

(Rs. in Million)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Inter-corporate deposits taken		
Companies having significant influence		
Prestige Hospitality Ventures Limited	1,735.00	1,261.52
Prestige Estates Projects Limited	500.00	-
	2,235.00	**1,261.52**
Interest expenses on Inter-corporate deposits taken		
Companies having significant influence		
Prestige Hospitality Ventures Limited	21.90	-
Prestige Estates Projects Limited	0.19	-
	22.09	-

(iii) Amount outstanding as at the balance sheet date

(Rs. in Million)

Particulars	As at 31 March 2023	As at 31 March 2022
Inter-corporate deposits taken (Excluding IND AS adjustments)		
Companies having significant influence		
Prestige Hospitality Ventures Limited*	4,355.30	2,620.30
Marine Drive Hospitality & Realty Private Limited	1,339.35	1,339.35
Prestige Estates Projects Limited	500.00	-
	6,194.65	**3,959.65**
Companies in which directors are interested		
Neelkamal Realtors Tower Private Limited	1,079.15	1,079.15
Goan Hotels & Realty Private Limited	-	-
BD & P Hotels (India) Private Limited	0.40	0.40
	1,079.55	**1,079.55**
	7,274.20	5,039.20

* excludes fair value change in loan accepted Rs. 652.81 Millions (P.Y. Rs. 702.96 Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest Payable on Inter-corporate deposits		
Companies having significant influence		
Prestige Hospitality Ventures Limited	19.71	-
Prestige Estates Projects Limited	0.17	-
	19.88	-
Inter-corporate deposits given		
Companies in which directors are interested		
Majestic Infracon Private Limited	200.00	200.00
MIG (Bandra) Realtors & Builders Private Limited	4.25	4.25
Real Gem Buildtech Private Limited	3.00	3.00
DB Realty Limited	2.21	2.21
	209.45	**209.45**
Other Advances		
Companies in which directors are interested		
Pony Infrastructure and Contractors Limited	0.06	0.06
Real Gem Buildtech Private Limited	0.06	0.06
Neelkamal Realtors Tower Private Limited	0.07	0.07
Neelkamal Realtors & Suburban Private Limited	1.96	1.96
	2.15	**2.15**
Other Liabilities		
Goan Hotels & Realty Private Limited	17.19	17.19
	17.19	**17.19**
Security Deposits payable		
Companies in which directors are interested		
Goan Hotels & Realty Private Limited*	1,000.00	1,000.00
	1,000.00	**1,000.00**

* excludes fair value change in deposits accepted Rs. 107.42 Millions (31 March 2022: Rs. 203.05 Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
Creditors for capital expenditure		
Companies in which directors are interested		
BD & P Hotels (India) Private Limited	1.47	1.47
	1.47	**1.47**

37 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

MSSV & Co. Chartered Accountants BANGALORE-20

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

38 Other Statutory Information

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

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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,

(vii)
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

39 For Finanacials ratio - Refer Annexure - I

40 Previous year / period figures have been regrouped/reclassified wherever necessary to correspond to the current period classification/disclosure.

for MSSV & Co.
Firm Registration No.001987S
Chartered Accountants

Shiv Shankar T R
Partner
Membership No.220517

Place: Bangalore
Date: September 30, 2023

MSSV & Co. Chartered Accountants BANGALORE-20

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date: September 30, 2023

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date: September 30, 2023

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure - I to Note - Financial Ratios

Sl No.	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Reference
1	Current ratio	Current assets	Current liabilities	0.16	0.14	(a)
2	Debt Equity ratio	Debt	Total shareholders' equity	23.55	18.10	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.997	0.996	(a)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-0.5%	-0.6%	(a)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA
7	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-	
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	NA
9	Net profit [%]	Net profit	Revenue from operations	NA	NA	NA
10	EBITDA [%]	EBITDA	Revenue from operations	NA	NA	NA
11	Return on capital employed [%]	EBIT	Total Networth and Debt	(0.00)	(0.00)	(a)
12	Return on investment	Interest Income	Investment	NA	NA	NA

Abbreviation used

Debt	Includes current and non-current borrowings	841.709727
Total shareholders' equity	Includes shareholders funds anc Includes shareholders funds and retained earnings	
EBITDA	Earnings Before Interest Depreciation and Tax	
EBIT	Earnings Before Interest and Tax	

Reasons for variance

(a) Year on Year variation is not more than 25%

(b) Due to increase in borrowings, Debt Equity ratio is increased

M S S V & Co. Chartered Accountants BANGALORE-20

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra East, BKC,Mumbai 400051
CIN: U55100MH2008PTC185843

BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	**Note No.**	**As at 31 March 2024**	**As at 31 March 2023**
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	0.17	0.07
(b) Capital work-in-progress	5	25,166.08	19,227.82
(c) Financial assets			
(i) Loans	6	1,083.69	969.65
(ii) Other financial assets	7	16.12	0.29
(d) Income tax assets (net)		1.14	0.32
(e) Other non-current assets	8	1,908.09	1,940.92
Sub-total		**28,175.29**	**22,139.07**
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	9	160.76	160.03
(ii) Bank balances other than cash and cash equivalents	10	289.55	-
(iii) Loans	11	212.17	215.31
(iv) Other financial assets	12	5.95	0.16
(b) Other current assets	13	306.72	325.43
Sub-total		**975.15**	**700.93**
Total		**29,150.44**	**22,840.00**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	20.20	20.20
(b) Other Equity	15	776.13	799.00
Sub-total		**796.33**	**819.20**
(2) Liabilities			
(I) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	13,852.40	16,135.95
(ii) Other financial liabilities	17	-	892.58
(b) Provisions	18	4.25	3.82
Sub-total		**13,856.65**	**17,032.35**
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	11,662.64	3,156.93
(ii) Other financial liabilities	20	2,402.35	1,413.85
(b) Other current liabilities	21	430.36	415.79
(c) Provisions	22	2.11	1.88
Sub-total		**14,497.46**	**4,988.45**
Total		**29,150.44**	**22,840.00**

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date:May 27, 2024

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

FAIZ REZWAN

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date:May 27, 2024

FAIZAN PASHA Digitally signed by FAIZAN PASHA Date: 2024.05.27 19:24:58 +05'30'

Faizan Pasha
Director
DIN: 06457095

Place: Mumbai
Date:May 27, 2024

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra East, BKC,Mumbai 400051
CIN: U55100MH2008PTC185843

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

Rs. In Million

Particulars		**Year ended 31 March 2024**	**Year ended 31 March 2023**
Revenue from operations			
Other income	23	9.52	0.01
Total income - (I)		**9.52**	**0.01**
Expenses			
Employee benefits expense	24	5.87	0.99
Finance costs	25	0.68	0.06
Depreciation and amortisation expense	4	0.08	0.05
Other expenses	26	26.19	3.10
Total expenses - (II)		**32.82**	**4.20**
Profit/(Loss) before exceptional items and tax (III= I-II)		**(23.30)**	**(4.19)**
Exceptional Items		-	-
Tax expense :	27		
Current tax		-	-
Deferred tax		-	-
Total Tax expense (IV)		**-**	**-**
Profit/(Loss) for the period/year (V= III-IV)		**(23.30)**	**(4.19)**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(0.43)	-
Total other comprehensive income/(loss) (VI)		**(0.43)**	-
Total comprehensive income/(Loss) (V+VI)		**(22.87)**	**(4.19)**
Earning per share (equity shares, par value of Rs. 10 each)			
Basis and diluted EPS (in Rs.)	28	(11.53)	(2.07)

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R
Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date:May 27, 2024

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

FAIZ REZWAN
Digitally signed by FAIZ REZWAN
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Date: 2024.05.27 19:04:27 +05'30'

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date:May 27, 2024

FAIZAN PASHA
Digitally signed by FAIZAN PASHA
Date: 2024.05.27 19:25:24 +05'30'

Faizan Pasha
Director
DIN: 06457095

Place: Mumbai
Date:May 27, 2024

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra East, BKC,Mumbai 400051
CIN: U55100MH2008PTC185843

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Net Loss before taxation	**(23.30)**	**(4.19)**
Adjustments for non-cash & non-operating items		
Depreciation and amortisation	0.08	0.05
Interest income	(8.28)	(0.01)
	(31.50)	**(4.15)**
Operating profit before changes in working capital		
Adjustments for		
(Increase) / decrease in loans and advances	0.14	-
(Increase) / decrease in other financial assets	0.16	0.59
(Increase) / decrease in other assets	-	35.43
(Increase) / decrease in other financial liabilities	37.30	-
Increase / (decrease) in other liabilities	(124.12)	(349.69)
Increase / (decrease) in provisions	1.09	0.77
Cash generated from operations	**(116.93)**	**(317.04)**
Income taxes (paid)/ refund	(0.82)	-
Forex Gain		
Net cash generated from/ (used in) operations - A	**(117.75)**	**(317.04)**
Cash flow from investing activities		
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	(5,110.04)	(3,775.02)
Interest received	1.50	0.00
Adjustment for borrowing cost capitalised	1,986.83	1,423.72
(Investement)/proceeds from bank deposit	(304.55)	-
Inter-corporate deposits recovered	3.00	-
Net cash generated from/ (used in) investing activities - B	**(3,423.26)**	**(2,351.30)**
Cash flow from financing activities		
Secured loans availed	2,394.80	2,052.35
Secured loans repaid	(952.33)	-
Inter-corporate deposits taken	4,126.64	2,235.00
Finance costs paid	(2,027.37)	(1,460.24)
Net cash generated from/ (used in) financing activities - C	**3,541.74**	**2,827.11**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**0.73**	**158.76**
Cash and cash equivalents opening balance	160.03	1.27
Cash and cash equivalents closing balance	**160.76**	**160.03**

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BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra East, BKC,Mumbai 400051
CIN: U55100MH2008PTC185843

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**19,437.82**	**15,186.99**
Add: Cash inflows	6,521.44	4,287.35
Less: Cash outflows	(952.33)	-
Add: Interest accrued during the year	1,986.83	1,423.72
Less: Interest paid	(2,027.37)	(1,460.24)
Outstanding at the end of the year including accrued interest	**24,966.40**	**19,437.82**

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date:May 27, 2024

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

FAIZ REZWAN Digitally signed by FAIZ REZWAN
Date: 2024.05.27 19:05:03 +05'30'
Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date:May 27, 2024

FAIZAN PASHA Digitally signed by FAIZAN PASHA
Date: 2024.05.27 19:26:09 +05'30'
Faizan Pasha
Director
DIN: 06457095

Place: Mumbai
Date:May 27, 2024

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
Unit 1002, 10th Floor, Jet Airways Godrej BKC, Plot C-68, G Block, Bandra East, BKC,Mumbai 400051
CIN: U55100MH2008PTC185843

CONDENSED STATEMENT OF CHANGES IN EQUITY

Rs. In Million

Particulars	**Equity share capital**	**Other equity**		**Total equity**
		Securities Premium	**Retained Earnings**	
As at 1 April 2022	**20.20**	**912.60**	**(109.41)**	**823.39**
Profit/(Loss) for the year	-	-	(4.19)	(4.19)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
As at 31 March 2023	**20.20**	**912.60**	**(113.60)**	**819.20**
Profit/(Loss) for the year	-	-	(23.30)	(23.30)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	0.43	0.43
As at 31 March 2024	**20.20**	**912.60**	**(136.47)**	**796.33**

See accompanying notes to the Financial Statements
As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date:May 27, 2024

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

FAIZ REZWAN
Digitally signed by FAIZ REZWAN
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pseudonym=3d79786117254a2197d97d5a217f4f08,
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postalCode=560025, st=Karnataka,
serialNumber=876bf7abee0d57289d9b9ff1b8ca6ba
47780f63c0b24e729727016b77ef7bf5c, cn=FAIZ
REZWAN
Date: 2024.05.27 19:05:49 +05'30'

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date:May 27, 2024

FAIZAN PASHA
Digitally signed by FAIZAN PASHA
Date: 2024.05.27 19:26:25 +05'30'

Faizan Pasha
Director
DIN: 06457095

Place: Mumbai
Date:May 27, 2024

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Bamboo Hotel And Global Centre (Delhi) Private Limited ("the Company") was incorporated on 14 August, 2008 as a company under the Companies Act, 1956 (the "Act'').

The name of the Company at the time of incorporation was Heaven Star Realty Private Limited.

The name of the Company was changed to DB Hotels (India) Private Limited on 12 February, 2011. The name of the Company was changed to Heaven Star Hotels (Delhi) Private Limited on 13 February, 2014. The name of the Company was changed to Aerocity Hotel and Convention Centre (Delhi) Private Limited on 14 May, 2016. The name of the Company was changed to Aerocity Hotel and Global Centre (Delhi) Private Limited on 13 June, 2016. The name of the Company was changed to Bamboo Hotel And Global Centre (Delhi) Private Limited on 28 September, 2016.

The registered office of the Company is 'Unit 1002, 10th Floor, JetAirways Godrej BKC, Plot C-68, G Block, Bandra (East), Bandra Kurla Complex, Bandra(East), Mumbai, Bandra, Maharashtra, India, 400051". The Company is engaged in the business of real estate development.

The Company is engaged in the business of hotel, tourism related hospitality and real estate development. The Company has taken steps to set-up Five Star

Hotels and Commercial Offices space in the hospitality zone of Delhi lnternational Airport Limited (DIAL).

The financial statements have been authorised for issuance by the Company's Board of Directors on May 27, 2024

2 Material Accounting Policies

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at

fair values at the end of each reporting period, as explained in the accounting policies below.

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of

Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

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

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

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to

equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis.

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

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.6 Revenue Recognition

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.7 Borrowing Costs

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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.9 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the
Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and 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.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity,

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

2.11 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	**Useful lives estimated by the management**
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.12 Capital work-in-progress
Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.13 Intangible Assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

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

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

2.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at eachBalance Sheet date and adjusted to reflect the current best estimates.

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

2.16 Financial Instruments

2.17a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets

2.17b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these

2.17c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

2.17d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.17 Operating cycle and basis of classification of assets and liabilities

The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.18 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.20 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

3 Recent accounting pronouncements

There are no standards that are notified and not yet effective as on the date.

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF CONDENSED FINANCIAL STATEMENTS

4 Property, plant and equipment

Rs. In Million

Particulars	Buildings	Plant & Machinery	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount							
Balance as at 01 April 2022	**4.07**	**4.05**	**1.05**	**2.85**	**1.81**	**4.00**	**17.83**
Additions	-	-	-	-	-	-	**-**
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2023	**4.07**	**4.05**	**1.05**	**2.85**	**1.81**	**4.00**	**17.83**
Additions	-	-	-	-	-	0.18	**0.18**
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2024	**4.07**	**4.05**	**1.05**	**2.85**	**1.81**	**4.18**	**18.01**
							-
Accumulated depreciation							**-**
Balance as at 01 April 2022	**4.07**	**4.05**	**1.05**	**2.85**	**1.81**	**3.86**	**17.69**
Depreciation charge during the year	-	-	-	-	-	0.05	0.05
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	-
Balance as at 31 March 2023	**4.07**	**4.05**	**1.05**	**2.85**	**1.81**	**3.93**	**17.75**
Depreciation charge for the year	-	-	-	-	-	0.08	0.08
Deletions	**-**	**-**	**-**	**-**	**-**	**-**	-
Balance as at 31 March 2024	**4.07**	**4.05**	**1.05**	**2.85**	**1.81**	**4.01**	**17.83**
Net carrying amount							
Balance as at 01 April 2022	**-**	**-**	**-**	**-**	**-**	**0.14**	**0.14**
Balance as at 31 March 2023	**-**	**-**	**-**	**-**	**-**	**0.07**	**0.07**
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**-**	**0.17**	**0.17**

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Capital work in progress

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	19,227.94	14,725.50
Additions	5,938.15	4,502.43
Capitalisation		
Closing balance	**25,166.08**	**19,227.94**

i. Ageing Schedule

Amounts in capital work - in progress for the period of

Less than 1 year	5,938.15	4,502.43
More than 1 year and less than 2 years	4,502.43	2,658.23
More than 2 year and less than 3 years	2,658.23	9,912.43
More than 3 years	12,067.27	2,154.84
	25,166.08	**19,227.94**

ii. There are no projects under capital work-in-progress where activities has been suspended as at 31st March, 2024.

iii. The company has not disclosed the fair value of Work-in-progress for the reason that the design has undergone the change and significant work was carried out at the end of the Financial Year. However, management of the company is of the belief that the fair value of work-in-progress is more than the carrying amount considering the cash flows from the project upon completion of the project.

iv. Capital work-in progress with carrying amount of Rs. 25,166.08/- Million (31 March 2023: Rs. 19,227.94/- Million) have been pledged to secure borrowings of the Company.

6 Loans (Non-Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	1,083.69	969.65
	1,083.69	**969.65**
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

7 Other financial assets (Non-Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Carried at amortised cost		
Balances with banks to the extent held as security against the guarantees and other commitments.	15.00	-
Fixed deposit with maturity of more than 12 Months.	0.23	0.23
Interest accrued but not due on deposits	0.89	0.06
	16.12	**0.29**

8 Other non-current assets

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Capital advances	1,908.09	1,940.92
	1,908.09	**1,940.92**

9 Cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balances with banks		
- in current accounts	160.76	160.03
	160.76	**160.03**

10 Bank balances other than cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks to the extent held as guarantees, other commitments	289.55	
	289.55	**-**

11 Loans (Current)

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		206.45	209.45
Other advances		2.09	2.15
		208.54	**211.60**
To Others - unsecured, considered good			
Carried at amortised cost			
Advance paid to staff		-	0.15
Other advances		3.63	3.56
		3.63	**3.71**
		212.17	**215.31**
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	208.54	211.60

Loans* due from :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoter, Holding/ Ultimate Holding Company	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	-	-	-	-
Other related parties	208.54	100%	211.60	100%
	208.54	**100%**	**211.60**	**100%**

* Loans represents loans and advances in the nature of loans, repayable on demand.

12 Other financial assets (Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Carried at amortised cost		
Lease deposits	-	0.16
Interest accrued but not due	5.95	-
	5.95	**0.16**

13 Other current assets

Rs. In Million

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good			
Balances with government authorities	29	306.72	325.43
		306.72	**325.43**

14 Equity share capital

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
2500,000 (31 March 2023 - 2500,000) equity shares of Rs 10 each	25.00	25.00
2500,000 (31 March 2023 - 2500,000) preference shares of Rs. 10/- each	25.00	25.00
	50.00	**50.00**
Issued, subscribed and fully paid up capital		
2020,000 ((31 March 2023 - 2020,000) equity shares of Rs 10 each, fully paid up	20.20	20.20
	20.20	**20.20**

a **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount (In Million)	No. of shares	Amount (In Million)
At the beginning of the year	2,020,000	20.20	2,020,000.00	20.20
Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,020,000**	**20.20**	**2,020,000.00**	**20.20**

b The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and Articles of Association of the Company.

c **List of persons holding more than 5 percent equity shares in the Company**

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Prestige Hospitality Ventures Limited	1,010,000	50%	1,010,000	50%
Marine Drive Hospitality and Realty Private Limited	767,600	38%	767,600	38%
Goan Hotels and Clubs Private Limited	242,400	12%	242,400	12%

d **Details of Shares held by Promoters**

Name of the shareholders / Promoters	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares
As at 31 March 2024				
Prestige Hospitality Ventures Limited	1,010,000	-	1,010,000	50%
Marine Drive Hospitality & Realty Pvt Ltd	767,600	-	767,600	38%
Goan Hotels and Clubs Private Limited	242,400	-	242,400	12%
	2,020,000	**-**	**2,020,000**	**1.00**
As at 31 March 2023				
Prestige Hospitality Ventures Limited	1,010,000	-	1,010,000	50%
Marine Drive Hospitality & Realty Pvt Ltd	767,600	-	767,600	38%
Goan Hotels and Clubs Private Limited	242,400	-	242,400	12%
	2,020,000	**-**	**2,020,000**	**1.00**

15 **Other Equity**

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Securities premium	15.1	912.60	912.60
Retained earnings	15.2	(136.47)	(113.60)
		776.13	**799.00**

15.1 **Securities Premium**

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	912.60	912.60
Add: Additions during the year	-	-
	912.60	**912.60**

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

15.2 **Retained Earnings**

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(113.60)	(109.41)
Add: Net profit / (loss) for the year	(23.30)	(4.19)
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)	0.43	-
	(136.47)	**(113.60)**

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

16 Borrowings (Non-Current)

-

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost			
Term loans (Secured)			
- From bank	16.1	13,852.40	11,719.37
- From financial institutions	16.2	-	952.09
Loans and advances from related parties			
Inter corporate deposits and others	16.3	-	3,464.49
		13,852.40	**16,135.95**

16.1 Terms loan from bank:

The loan has a 180 months with moratorium period of 48 months with bullet payment of principal at the end of its tenure. Interest is to be paid monthly.

Rate of Interest as on March 31, 2024 is 12.75% p.a. and subject to PLR Change.

Details of Security:

The Facility, interest, costs, charges, expenses and all other monies in respect of loan is secured in favour of the bank by:

1. An exclusive charge on all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited / deposited therein and all investments in respect thereof (in whatever form they may be).
5. An exclusive charge on the TDR-Transfer of Development Rights till the same is loaded on the project.
6. Registered Mortgage on Assets proposed and located at Asset Area 13, Aerocity, Delhi.
7. Receivable Cover - Hypothecation of receivables from Assets proposed and located at Asset Area 13, Aerocity Delhi.
8. Charge over Security Deposit of Rs. 268 crores paid by the Company to DIAL.
9. Residual Charge over DB Skypark Project to be developed by ECC DB Konark Joint Venture.

Corporate Guarantee by (Unconditional and Irrevocable):

- Marine Drive Hospitality and Realty Private Limited
- Goan Hotels and Realty Private Limited

Personal Guarantee by (Unconditional and Irrevocable):

- Mr. Shahid Balwa
- Mr. Vinod Goenka

16.2 Terms loan from Financial Institution.

The loan has a 180 months moratorium period with bullet payment of principal at the end of its tenure. Interest is to be paid monthly.
Rate of Interest is 11.10% p.a. and subject to PLR Change.

Details of Security:

The Facility, interest, costs, charges, expenses and all other monies in

1. An exclusive charge on all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited / deposited therein and all investments in respect thereof (in whatever form they may be).
5. An exclusive charge on the TDR-Transfer of Development Rights till the same is loaded on the project.
6. Registered Mortgage on Assets proposed and located at Asset Area 13, Aerocity, Delhi.
7. Receivable Cover - Hypothecation of receivables from Assets proposed and located at Asset Area 13, Aerocity Delhi.
8. Charge over Security Deposit of Rs. 268 crores paid by the Company to DIAL.

Corporate Guarantee by (Unconditional and Irrevocable):

- Marine Drive Hospitality and Realty Private Limited
- Goan Hotels and Realty Private Limited

Personal Guarantee by (Unconditional and Irrevocable) :

- Mr. Shahid Balwa
- Mr. Vinod Goenka

16.3 Inter corporate deposits and others

The inter corporate deposits are subjected to interest rates ranging from 0.00% to 14.00% and repayable when surplus is available as mutually decided between the shareholders.

16.4 Refer note-19 for current maturities of long term debt

17 Other financial liabilities (Non-Current)

-

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Security Deposits	36	-	892.58
		-	**892.58**

18 Provisions (Non-Current)

-

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Gratuity	32	4.25	3.82
		4.25	**3.82**

19 Borrowings (Current)

-

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Current maturities of long term debt (secured)	16	261.77	-
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits	36	11,400.87	3,156.93
		11,662.64	**3,156.93**

The inter corporate deposits are subjected to interest rates ranging from 0.00% to 14.00% and repayable when surplus is available as mutually decided between the shareholders.

20 Other financial liabilities (Current)

-

Particulars	As at 31 March 2024	As at 31 March 2023
To related parties		
Carried at amortised cost		
Interest accrued but not due on borrowings	278.95	19.88
Security Deposits	1,000.00	
	1,278.95	**19.88**
To others		
Carried at amortised cost		
Interest accrued but not due on borrowings	154.78	109.65
Interest accrued and due on borrowings	-	120.56
Retention creditors	40.27	40.34
Creditors for capital expenditure	607.94	477.44
Deposits towards lease and maintenance	37.30	-
Other liabilities	283.11	645.98
	1,123.40	**1,393.97**
	2,402.35	**1,413.85**

21 Other current liabilities

-

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customers	412.53	412.53
Statutory dues payable	17.83	3.26
	430.36	**415.79**

22 (a) The charge was created in earlier years on the assets of the Company in favour of IDBI Trusteeship Services Limited for the term loans taken from Reliance Commercial

-

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
- Compensated absences	32	2.11	1.89
		2.11	**1.88**

23 Other Income

Rs. In Million

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Interest income - Bank Deposits		8.28	-
Interest income - Others		-	0.01
Provision no Longer required written back		0.53	-
Foreign Exchange Gain		0.71	-
		9.52	**0.01**

24 Employee benefits expense

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages		25.25	50.33
Contribution to provident and other funds	32	2.61	2.10
Gratuity expense	32	0.93	0.78
Staff welfare expenses		1.68	1.19
Total		**30.47**	**54.39**
Less: Employee Benefit Expenses capitalised to Capital Work In Progress		(24.60)	(53.40)
Costs considered as employee benefit expense in statement of profit and loss		**5.87**	**0.99**

25 Finance costs

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	1,986.83	1,423.72
Interest - Others	0.68	0.06
Total	**1,987.51**	**1,423.78**
Less: Borrowing cost capitalised to Capital Work In Progress	(1,986.83)	(1,423.72)
Costs considered as finance cost in statement of profit and loss	**0.68**	**0.06**

26 Other Expenses

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Advertisement and sponsorship fee		-	0.03
Travelling expenses		11.60	-
Business promotion		1.33	-
Repairs and maintenance			
Building		0.82	-
Plant & Machinery and Computers		1.82	1.76
Vehicles		0.19	-
Fitout Expenses		-	-
Food and beverages consumed		-	-
Power and fuel		-	-
Rent	31a	-	-
Insurance		-	-
Rates and taxes		-	-
Facilities management expenses		-	
Legal and professional charges		8.67	0.03
Auditor's remuneration	26a	0.64	0.35
Postage & courier		0.12	0.01
Telephone expenses		0.46	0.27
Printing and stationery		0.51	0.40
Foreign Exchange Loss		-	-
Miscellaneous expenses		0.03	0.25
Manpower services		-	-
		26.19	**3.10**

26a Auditors' Remuneration

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors (Inclusive of applicable GST) :		
For Statutory Audit	0.35	0.35
For Limited review	0.05	-
For Certification services	0.24	
	0.64	**0.35**

27 Tax expenses

a Income tax recognised in Statement of Profit and Loss

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	-	-
	-	-
	-	**-**

b Reconciliation of tax expense and accounting profit

Rs. In Million

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Profit/(Loss) before tax from continuing operations		(23.30)	(4.19)
Applicable tax rate		25.17%	25.17%
Income tax expense calculated at applicable tax rate	**A**	**(5.86)**	**(1.05)**
Adjustment on account of :			
Tax effect of unused tax losses		5.86	1.05
	B	**5.86**	**1.05**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	-	-

28 Earning per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loss attributable to owners of the Company and used in calculation of EPS (Rs. In Million)	(23.30)	(4.19)
Weighted average number of equity shares		
Basic (in Numbers)	2,020,000	2,020,000
Diluted (in Numbers)	2,020,000	2,020,000
Nominal value of shares (in Rupees)	10.00	10.00
Earning per share (in Rupees)		
Basic	(11.53)	(2.07)
Diluted	(11.53)	(2.07)

29 Contingent liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Good and Service Tax	-	-
b. Disputed Income Tax	-	-
c. Others	306.72	325.43

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

*The Company has filed a Writ Petition with the High Court of Delhi against Union of India and Central Board of Indirect Taxes and Customs for quashing Blocked Input Tax Credit for Construction Services and Input Tax Credit in relation to Works Contract. Pending the outcome of the said petition the Company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.

The Company has filled an application before the Authority for Advance Ruling (GST) Delhi Bench, seeking a judgement on “Whether Input Tax Credit is available on tax paid on goods and services such as Architect, Interior, Designer, Excavation, Building Construction, consultant, blast impact analysis services, solid waste management services, Interior Decoration, Furniture and Fixtures, etc. used in relation to construction of Hotel and Commercial Space”, pending the conclusion of the said ruling the Company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.

30 Capital Commitments

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
1. Capital commitments (Net of advances)	6,867.49	4,233.04
2. Licence Fees	5,633.83	5,925.85

The Company has been granted the development rights by Delhi International Airport Private Limited (“DIAL”) over the Asset Area 13 for the purposes of developing, designing, financing, constructing, owning, operating and maintaining the Assets upon the Asset Area 13 and had entered into a Development Agreement dated November 11, 2009 (“Agreement”) in this regard. In terms of Clause 3 of the Agreement, in consideration of the grant, the Company is required to pay DIAL annual License Fee over the agreement period.

3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

31 Operating Lease arrangements

a As a lessee

Lease payments represents licence fees recognized in the Capital work in progress (under capitalization).

Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Lincence fees payable		
Not later than 1 year	308.08	292.02
Later than 1 year and not later than 5 years	1,814.00	1,719.43
Later than 5 years	3,511.75	3,914.40

32 Employee benefit plans

(i) Defined Contribution Plans : The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

Tthe Company has recognized the following amounts defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
In Capital Work-in-progress			
Employers' Contribution to Provident Fund	Date:May 27th, 2024	-	1.32
Employers' Contribution to employee state insurance scheme		-	0.01
In the Statement of Profit and Loss			
Employers' Contribution to Provident Fund		1.44	-
Employers' Contribution to employee state insurance scheme		0.01	-
		1.46	**1.34**

(ii) Defined Benefit Plan : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company' gratuity liability is unfunded.

Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Components of defined benefit cost		
Current Service cost	0.65	0.69
Past Service Cost or Curtailment	-	-
Interest expenses / (income) net	0.28	0.28
Components of defined benefit cost recognised in profit or loss	**0.93**	**0.97**
Remeasurement on the net defined benefit liability:		
Actuarial (Gain) / loss for changes in Demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.04	0.03
Actuarial (Gain) / loss due to experience adjustments	(0.54)	(0.14)
Components of defined benefit cost recognised in other comprehensive income	**(0.50)**	**(0.11)**
Total components of defined benefit cost for the year	**0.43**	**0.86**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded defined benefit obligation	4.25	3.82
Unfunded Status	**4.25**	**3.82**
Net liability arising from defined benefit obligation	**4.25**	**3.82**

c. Movements in the present value of the defined benefit obligation are as follows.

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	3.82	3.32
Current service cost	0.65	0.69
Transfer (In)/Out	-	-
Interest cost	0.28	0.28
Actuarial (Gain) / loss due to experience adjustments	(0.50)	(0.11)
Benefits paid	-	(0.36)
Closing defined benefit obligation	**4.25**	**3.82**

d. Net liability recognised in Balance Sheet

Present Value of Defined Benefit Obligation	4.25	3.82

e. Actuarial Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	0.07	0.07
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	0.07	0.07
Attrition rate	Refer table below	
Retirement age	60 Years	60 Years

Attrition rate

Age	As at 31 March 2024	As at 31 March 2023
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

f. Sensitivity analysis

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

Rs. In Million

Particulars		As at 31 March 2024	As at 31 March 2023
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(0.18)	(0.19)
	Decrease by 100 basis points	0.20	0.21
Salary escalation rate	Increase by 100 basis points	0.18	0.23
	Decrease by 100 basis points	(0.19)	(0.20)
Employee attrition rate	Increase by 1000 basis points	(0.01)	(0.01)
	Decrease by 1000 basis points	0.00	0.01

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 obligation liability recognised in the Balance Sheet.

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

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.
Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.1.18 Million (31 March 2023: Rs. 0.90 Million)
Leave encashment benefit outstanding is Rs. 2.11 Million (31 March 2023: Rs. 1.89 Million).

33 The foreign currency exposure as at March 31, 2024 and March 31, 2023 that have not been hedged by a derivative instrument or otherwise

Rs. In Million

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount (in foreign currency)	Amount (in Rs. Million)	Amount (in foreign currency)	Amount (in foreign currency)
Due to					
Creditors for capital expenditure	USD	88,112	7.41	491,773	41.12
Creditors for capital expenditure	SGD	299	0.02	22,330	1.40

34 Financial risk management objectives and policies

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.
A brief description of the various risks which the company is likely to face are as under:

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The following assumptions have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2024 and 31 March 2023.

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the Balance Sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Decrease in interest rate by 50 basis points	69.26	63.36
Increase in interest rate by 50 basis points	(69.26)	(63.36)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits, security deposits and other financial instruments.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities:

Rs. In Million

	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2024					
Borrowings	11,400.87	261.77	2,286.41	11,565.99	25,515.04
Other financial liabilities	-	2,362.08	40.27	-	2,402.35
	11,400.87	**2,623.85**	**2,326.68**	**11,565.99**	**27,917.39**
As at 31 March 2023					
Borrowings	3,156.93	-	16,135.95	-	19,292.88
Other financial liabilities	-	1,373.51	932.92	-	2,306.43
	3,156.93	**1,373.51**	**17,068.87**	**-**	**21,599.31**

As at balance sheet date, the Company's current liabilities has exceeded current assets. The Company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the shareholder to confirm its continued financial support to the Company to enable it to meet its external financial obligations, as they fall due, in the foreseeable future period of one year and beyond.
Further, the parties has assured that they will not call for repayment of inter-corporate deposit till the time of availability of funds.

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The borrowing of the company primary consist of Project Financing.

36 Related party disclosure

(i) List of related parties and relationships

Companies having significant influence
Prestige Hospitality Ventures Limited
Marine Drive Hospitality & Realty Private Limited
Prestige Estates Projects Limited

Company in which the directors are interested - where transaction exists
DB Realty Limited
Goan Hotels & Realty Private Limited
BD & P Hotels (India) Private Limited
Real Gem Buildtech Private Limited
Majestic Infracon Private Limited
Neelkamal Realtors Tower Private Limited
Neelkamal Realtors Builders Private Limited
MIG (Bandra) Realtors & Builders Private Limited
DB View Infracon Limited
Pony Infrastructure and Contractors Limited
Sublime
Prestige Fashions Private Limited

Key management personnel
Mr. Nabil Patel, Director
Ms. Jessie Kuruvilla, Director
Mr. Mohmed Sadiq Zaid, Director
Mr. Jessie Kuruvilla, Director

(ii) Related party transactions entered during the year

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Inter-corporate deposits taken		
Prestige Hospitality Ventures Limited	2,756.50	1,735.00
Prestige Estates Projects Limited	9.16	500.00
DB View Infracon Private Limited	1,361.01	-
	4,126.67	**2,235.00**
Purchase of goods and services		
Sublime	0.11	
Prestige Fashions Private Limited	0.01	
	0.12	**-**
Interest expenses on Inter-corporate deposits taken		
Prestige Hospitality Ventures Limited	214.24	21.90
Prestige Estates Projects Limited	73.62	0.19
	287.85	**22.09**
Inter-corporate deposits given recovered		
Companies in which directors are interested		
Real Gem Buildtech Private Limited	3.00	-
	3.00	**-**
Guarantees Received		
Prestige Estates Projects Limited	2,802.76	-
	2,802.76	

(iii) Amount outstanding as at the balance sheet date

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Inter-corporate deposits taken (Excluding IND AS adjustments)		
Prestige Hospitality Ventures Limited*	7,111.80	4,355.30
Marine Drive Hospitality & Realty Private Limited	1,339.35	1,339.35
Prestige Estates Projects Limited	509.16	500.00
DB View Infracon Private Limited	1,361.01	-
Neelkamal Realtors Tower Private Limited	1,079.15	1,079.15
Goan Hotels & Realty Private Limited	-	-
BD & P Hotels (India) Private Limited	0.40	0.40
	11,400.87	**7,274.20**
* excludes fair value change in loan accepted Rs. Nil (31st March, 2023 Rs. 652.81 Million-).		
Interest Payable on Inter-corporate deposits		
Companies having significant influence		
Prestige Hospitality Ventures Limited	212.52	19.71
Prestige Estates Projects Limited	66.43	0.17
	278.95	**19.88**
Inter-corporate deposits given		
Companies in which directors are interested		
Majestic Infracon Private Limited	200.00	200.00
MIG (Bandra) Realtors & Builders Private Limited	4.25	4.25
Real Gem Buildtech Private Limited	3.00	3.00
DB Realty Limited	2.21	2.21
	209.45	**209.45**
Other Advances		
Companies/Firm in which directors are interested		
Pony Infrastructure and Contractors Limited	0.06	0.06
Real Gem Buildtech Private Limited	-	0.06
Neelkamal Relators and Builders Private Limited	0.07	0.07
Sublime	15.92	-
	16.05	**0.18**
Other Liabilities		
Goan Hotels & Realty Private Limited	17.19	17.19
	17.19	**17.19**
Security Deposits payable		
Companies in which directors are interested		
Goan Hotels & Realty Private Limited*	1,000.00	1,000.00
	1,000.00	**1,000.00**
* excludes fair value change in deposits accepted Rs. Nil (31 March 2023: Rs. 107.42 Million)		
Creditors for capital expenditure		
Companies in which directors are interested		
BD & P Hotels (India) Private Limited	1.47	1.47
	1.47	**1.47**
Guarantees Received		
Prestige Estates Projects Limited	2,802.76	-
	2,802.76	**-**

37 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.".

38 Other Statutory Information

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

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for the following
(a) The charge was created in earlier years on the assets of the Company in favour of IDBI Trusteeship Services Limited for the term loans taken from Reliance Commercial Finance Limited (Presently taken over by Authum Investment & Infrastruture Limited) which was repaid during the year. The satisfication of charge to be registered with ROC is beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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,

(vii) 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

39 For Finanacials ratio - Refer Annexure - I

40 Previous year / period figures have been regrouped/reclassified wherever necessary to correspond to the current period classification/disclosure.

for MSSV & Co.
Firm Registration No.001987S
Chartered Accountants

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date:May 27, 2024

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

FAIZ REZWAN Digitally signed by FAIZ REZWAN Date: 2024.05.27 19:06:46 +05'30'

Faiz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date:May 27, 2024

FAIZAN PASHA Digitally signed by FAIZAN PASHA Date: 2024.05.27 19:26:52 +05'30'

Faizan Pasha
Director
DIN: 06457095

Place: Mumbai
Date:May 27, 2024

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure - I to Note 39 - Financial Ratios

Sl. No.	Ratios / measures	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance	Reference
1	Current ratio	Current assets	Current liabilities	0.07	0.14	-52.13%	(b)
2	Debt Equity ratio	Debt	Total shareholders' equity	32.04	23.55	36.05%	(c)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	0.00%	(d)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-2.83%	-0.51%	454.70%	(e)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA		NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA		NA
7	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA		NA
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA		NA
9	Net profit [%]	Net profit	Revenue from operations	NA	NA		NA
10	EBITDA [%]	EBITDA	Revenue from operations	NA	NA		NA
11	Return on capital employed [%]	EBIT	Total Networth and Debt	0.00	0.00	0.00%	(a)
12	Return on investment	Interest Income	Investment	NA	NA		NA

<u>Abbreviation used</u>

Debt	Includes current and non-current borrowings
Total shareholders' equity	Includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variance

(a) Year on year variance is not more than 25%
(b) Reclassification of inter corporate deposit and security deposit from non curren to current and receipt of intercorporate deposit has resulted in increase of current liabilities.
(c) Increase in boorowings has resulted in increase in the ratio
(d) The compnay has not started the operations and hence there is no earnings for servicing of the debt
(e) Increase in losses has resulted in decrease of the ratio