

**Independent Auditor's Report**

To the Members of  
**Speciality Hotels India Private Limited**

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying financial statements of **Speciality Hotels India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies (hereinafter referred to as the "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss, changes in equity and its cash inflows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone 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 Management Discussion and Analysis, Board's



Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

- Identify and assess the risks of material misstatement of the financial statements, including fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by the Serial No.5 of Notification No. GSR 583(E) dated 13th June, 2017.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, , the provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the financial position of the company.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
    - iii. There were no amounts which 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 neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 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 effect from April 1, 2023, and Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **GMJ & Co.**  
Chartered Accountants  
Firm Registration Number: 103429W

**Haridas Bhat**  
Partner  
Membership Number: 039070  
UDIN: 24039070BKDBEO1625  
Place: Mumbai  
Date: 13<sup>th</sup> May, 2024



**Annexure A to the Independent Auditor's Report**

**The Annexure referred to in our Independent Auditors' Report to the members of Speciality Hotels India Private Limited ('the Company') on the financial statements for the year ended March 31, 2024, we report that:**

- i. As explained to us, the Company does not have any Fixed assets during the year, accordingly clause 3(i)(a) to 3(i)(e) of the order is not applicable.
- ii. As explained to us, the Company does not have any inventories during the year, accordingly clause 3 (ii) of the order is not applicable.
- iii. In our opinion and according to the information and explanations given to us the Company has not made investment in the nature of loan or 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 Accordingly paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has not provided any loans, investments, guarantees, and security in accordance with the provisions of section 185 and 186 of the Companies Act, 2013, thus paragraph 3(iv) of the order is not applicable.
- v. According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and as explained by the management of the Company, Pursuant to Section 148 of the Companies Act, 2013, the Central Government made The Companies (Cost Records and Audit) Rules, 2014, not applicable to the company because the threshold applicable limit mentioned in rule 3 is not fulfilled during the previous year.
- vii. In respect of statutory dues:
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been regular in depositing undisputed statutory dues including Profession Tax, Income-tax, cess, GST, and other material statutory dues applicable to it with the appropriate authorities. The provision relating to Provident Fund, Employees State Insurance, Sales Tax, custom duty, excise duty and Value Added Tax are not applicable to the company.

According to the information and explanations given to us, no undisputed amounts payable in respect of Profession Tax, Goods and Service tax, Income Tax and other material statutory dues are in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - b) According to the information and explanation given to us statutory dues referred to in sub-clause (a) above does not include any disputed amount. Hence, reporting under clause 3(vii)(b) of the Order is not applicable.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



- ix. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) during the year and hence reporting under clause (x)(b) of the Order is not applicable to Company.
- xi. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The pursuant to section 177 of Companies Act, 2013, related to Audit Committee is not applicable to the company.
- xiv. To the best of our knowledge and as explained by the management of the Company, Pursuant to Section 138 of the Companies Act, 2013, related to Internal Audit read with Rule 13 of Companies (Accounts) Rules, 2014, not applicable to the company because the threshold applicable limit mentioned in rule 13 is not fulfilled during the previous year and hence requirement to report on clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.



- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- d) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has incurred cash losses of Rs.304.20 (In '00) in the current financial year, however company has incurred cash losses Rs.1306.92 (In '00) in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 10 to the financial statements, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company is not eligible for compliance of Corporate Social Responsibility (CSR) as per sec 135 of Companies Act, 2013 and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi. The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **GMJ & Co.**

Chartered Accountants

Firm Registration Number: 103429W

**Haridas Bhat**

Partner

Membership Number: 039070

UDIN: 24039070BKDBEO1625

Place: Mumbai





Date: 13<sup>th</sup> May, 2024





Speciality Hotels India Private Limited  
Standalone Balance Sheet as at 31 March, 2024

(Amount in INR Hundred)

Particulars	Notes	As at 31 March, 2024	As at 31 March, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
a. Property, plant and equipment		-	-
b. Right of use asset		-	-
c. Capital work-in-progress		-	-
d. Other intangible assets		-	-
e. Financial assets		-	-
f. Other non-current assets		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
a. Inventories		-	-
b. Financial assets		-	-
i. Investments		-	-
ii. Trade receivables	3	523.54	1,151.74
iii. Cash and cash equivalents		-	-
c. Other current assets		-	-
<b>Total current assets</b>		<b>523.54</b>	<b>1,151.74</b>
<b>Total Assets</b>		<b>523.54</b>	<b>1,151.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a. Equity share capital	4	5,000.00	5,000.00
b. Other equity	5	(4,552.46)	(4,248.26)
<b>Total equity</b>		<b>447.54</b>	<b>751.74</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
a. Financial Liabilities		-	-
b. Provisions		-	-
c. Long-term borrowings		-	-
<b>Total non-current liabilities</b>		-	-
<b>Current liabilities</b>			
a. Financial Liabilities		-	-
i. Lease liabilities		-	-
ii. Trade payables		-	-
iii. Other financial liabilities	6	76.00	400.00
b. Other current liabilities		-	-
<b>Total current liabilities</b>		<b>76.00</b>	<b>400.00</b>
<b>Total liabilities</b>		<b>76.00</b>	<b>400.00</b>
<b>Total Equity and Liabilities</b>		<b>523.54</b>	<b>1,151.74</b>
Significant accounting policies and notes are an integral part of the financial statements		1-17	
<p>As per our report of even date attached  <b>For GMJ &amp; Co</b>  Chartered Accountants  Firm's Registration No 103429W</p>  <b>Haridas Bhat</b> Partner Membership No.039070 UDIN: 24039070BKDBEO1625 		<p style="text-align: center;"><b>For and on behalf of the Board of Directors</b>  Speciality Hotels India Private Limited</p>  <b>Anjan Chatterjee</b> Director DIN : 00200443  <b>Indranil Chatterjee</b> Director DIN : 00200577	
Place : Mumbai Date : 13th May,2024		Place : Mumbai Date : 13th May,2024	

**Speciality Hotels India Private Limited**  
**Standalone Statement of Profit and Loss for the period 01 April,2023 to 31 March, 2024**

(Amount in INR Hundred)

	Particulars	Notes	For the period ended 31 Mar, 2024	For the period ended 31 Mar, 2023
	<b>Income</b>			
I	Revenue from operations		-	-
II	Other income		-	-
III	<b>Total Income (I + II)</b>		-	-
	<b>Expenses</b>			
IV	Cost of food and beverages consumed		-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	7	304.20	1,306.92
	<b>Total Expenses</b>		<b>304.20</b>	<b>1,306.92</b>
V	<b>Profit/ (Loss) before exceptional item and tax (III - IV)</b>		<b>(304.20)</b>	<b>(1,306.92)</b>
VI	Exceptional loss/(gain)		-	-
VII	<b>Profit / (Loss) before tax (V - VI)</b>		<b>(304.20)</b>	<b>(1,306.92)</b>
VIII	Tax expense		-	-
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Short/(excess) provision for tax relating to prior years		-	-
	<b>Total tax expense</b>		<b>-</b>	<b>-</b>
IX	<b>Profit / (Loss) for the year (VII - VIII)</b>		<b>(304.20)</b>	<b>(1,306.92)</b>
	<b>Other comprehensive income (OCI) (Net of tax)</b>			
	Items that will not be reclassified subsequently to profit or loss		-	-
	- Remeasurements of the defined benefit plan		-	-
X	<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive Income/ (loss) for the period (IX + X)</b>		<b>(304.20)</b>	<b>(1,306.92)</b>
	Earnings per equity share (Nominal value of share of Rs. 10 (Previous year Rs. 10)	8		
	(1) Basic (in Rs.)		(6.08)	(43.64)
	(2) Diluted (in Rs.)		(6.08)	(43.64)

Significant accounting policies and notes are an integral part of the financial statements

1-17

As per our report of even date attached

**For GMJ & Co**  
Chartered Accountants  
Firm's Registration No 103429W

**Haridas Bhat**  
Partner  
Membership No.039070  
UDIN: 24039070BKDBEO1625

Place : Mumbai  
Date : 13th May,2024



For and on behalf of the Board of Directors  
Speciality Hotels India Private Limited

**Anjan Chatterjee**  
Director  
DIN : 00200443

Place : Mumbai  
Date : 13th May,2024

**Indranil Chatterjee**  
Director  
DIN : 00200577

Place : Mumbai  
Date : 13th May,2024

Speciality Hotels India Private Limited  
CASH FLOW STATEMENT FOR THE PERIOD ENDING 31ST MARCH 2024

(Amount in INR Hundred)

Particulars	As At 31.03.2024	As At 31.03.2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
PROFIT (+)/LOSS (-) BEFORE TAX	(304.20)	(1,306.92)
Adjustments for:		
Operating profit before working capital changes	(304.20)	(1,306.92)
<b>Movements in working capital:</b>		
Increase / (Decrease) in trade payables and provisions	-	-
Increase / (Decrease) in current liabilities	(324.00)	(264.92)
Increase / (Decrease) in non current liabilities	-	(1,276.42)
(Increase) / Decrease in trade receivables	-	-
(Increase) / Decrease in other current assets & miscellaneous assets	-	-
<b>Cash flow before taxation</b>	<b>(628.20)</b>	<b>(2,848.26)</b>
Direct taxes paid	-	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(628.20)</b>	<b>(2,848.26)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital issued	-	4,000.00
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	-	<b>4,000.00</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(628.20)</b>	<b>1,151.74</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>1,151.74</b>	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>523.54</b>	<b>1,151.74</b>
<b>Reconciliation of cash and cash equivalent as per cash flow statement:</b>		
Cash and cash equivalent as per above comprise of the following:		
Bank Balance in Current Account	511.54	1,139.74
Cash in Hand	12.00	12.00
<b>Balance per statement of Cash Flow</b>	<b>523.54</b>	<b>1,151.74</b>

Significant accounting policies and notes are an integral part of the financial statements

1-17

As per our attached report of even date attached

**For GMJ & Co**  
Chartered Accountants  
Firm's Registration No 103429W

**Haridas Bhat**  
Partner  
Membership No.039070  
UDIN: 24039070BKDBEO1625



Place : Mumbai  
Date : 13th May,2024

**For and on behalf of the Board of Directors**  
Speciality Hotels India Private Limited

*(Signature of Anjan Chatterjee)*

**Anjan Chatterjee**  
Director  
DIN : 00200443





Place : Mumbai  
Date : 13th May,2024

*(Signature of Indranil Chatterjee)*

**Indranil Chatterjee**  
Director  
DIN : 00200577

Place : Mumbai  
Date : 13th May,2024

Speciality Hotels India Private Limited  
Standalone Statement of Changes in Equity for the period 01 April, 2023 to 31 March, 2024

A. EQUITY SHARE CAPITAL		
(Amount in INR Hundred)		
Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
Balance at the beginning of the reporting year	5,000.00	1,000.00
Changes in Equity Share capital to prior period errors	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>5,000.00</b>	<b>1,000.00</b>
Changes in Equity Share capital during the year	-	4,000.00
<b>Balance at the end of the reporting year</b>	<b>5,000.00</b>	<b>5,000.00</b>
B. OTHER EQUITY		
(Amount in INR Hundred)		
Particulars	Retained Earnings	Total
As at March 31, 2023	(4,248.26)	(4,248.26)
Loss for the year	(304.20)	(304.20)
Transferred to retained earning due to ESOP lapsed	-	-
Other comprehensive loss arising from remeasurement of defined benefit obligation	-	-
<b>Total comprehensive loss for the year</b>	<b>(304.20)</b>	<b>(304.20)</b>
<b>As at March 31, 2024</b>	<b>(4,552.46)</b>	<b>(4,552.46)</b>
<p>Significant accounting policies and notes are an integral part of the financial statements <span style="float: right;">1-17</span></p>		
<p>As per our report of even date attached</p>		
<p><b>For GMJ &amp; Co</b> Chartered Accountants Firm's Registration No 103429W</p>  <p><b>Haridas Bhat</b> Partner Membership No.039070 UDIN: 24039070BKDBEO1625</p> <p>Place : Mumbai Date : 13th May,2024</p>		<p><b>For and on behalf of the Board of Directors</b> Speciality Hotels India Private Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p><b>Anjan Chatterjee</b> Director DIN : 00200443</p> <p>Place : Mumbai Date : 13th May,2024</p> </div> <div style="text-align: center;">  <p><b>Indranil Chatterjee</b> Director DIN : 00200577</p> <p>Place : Mumbai Date : 13th May,2024</p> </div> </div>

## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1 SIGNIFICANT ACCOUNTING POLICIES:

##### a) Basis of Preparation

###### (i) Compliance with Ind AS

The financial statements have been prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Act.

The Accounting policies are applied consistently to all the periods presented in the financial statements.

###### (ii) Historical cost convention

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

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

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

In addition, for financial reporting purposes, fair value measurements are categorized 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.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### (iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle for each of its businesses, as per the criteria set out in the Schedule III to the Act.

#### (iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

#### b) Property, plant and equipment

All items of Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The carrying values of Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The cost of an item of Property, plant and equipment is recognized as an asset if, and only if, 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. The cost includes the purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, cost of replacing part of the Property, plant and equipment.

Freehold land has an unlimited useful life and therefore it is not depreciated.

Leasehold land is amortised over the duration of the lease.

Leasehold improvements are depreciated over the lower of the lease period and the management's estimate of the useful life of the Asset. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided as per Written Down Value (WDV) Method for all classes of assets except leasehold improvements wherein Straight-Line Method (SLM) has been followed. The estimated useful life which is in line with Schedule II to the Act is set out herein below.

Asset	Useful life
Computers	3 - 6 years
Plant and Equipment	5 - 15 years
Vehicles	8 - 10 years

The Company has assessed the estimated useful life of furniture and fixtures as 10 years based on past experience and technical evaluation.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis, if appropriate.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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

#### c) Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortization and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortizable amount of intangible assets is allocated over the best estimate of its useful life on a straight-line basis.

The Company capitalizes software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years.

Patents and Trademarks are amortised uniformly over a period of five years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit or Loss when the asset is derecognised.

#### d) Capital work-in-progress:

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost.

#### e) Impairment of assets:

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in Statement of Profit & 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 or Loss.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**f) Revenue Recognition:**

Revenue is recognised when the Company transfers control of the promised services to the customer. The Company measures revenue, for the consideration to which the Company is expected to be entitled in exchange for transferring promised services.

**g) Other income:**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend income is accounted for when the right to receive it is established.

**h) Inventories:**

Inventories are measured at the lower of cost and net realizable value.

Cost of inventory is determined by the first-in-first-out (FIFO) method. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**i) Employee Benefits:**

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

**Defined Contribution Plans:**

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to Statement of Profit & Loss in the period in which the service is rendered.

**Defined Benefit Plans:**

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial Gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to Statement of Profit or Loss. Past service cost is recognised in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:





## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the Statement of Profit and Loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

#### j) **Foreign currency transactions:**

The functional currency of the Company is the Indian Rupee. The treatment of foreign currency transactions are as under:

##### **Initial recognition**

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

##### **Measurement at the balance sheet date**

Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are translated at the rates prevailing on the reporting date.

Non monetary items measured at historical cost/fair value, are translated using the exchange rate prevailing on the date of transaction/fair value measurement respectively.

##### **Treatment of exchange differences**

Exchange differences arising on transactions / translation of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

#### k) **Borrowing costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in Statement of Profit or Loss in the period in which they are incurred.

#### l) **Taxation:**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with income tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or subsequently enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realized in future; however when there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### Current and Deferred Tax for the year

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

#### m) Earnings Per Share:

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### n) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Company as Lessee:

Right-of-Use (ROU) assets are recognised at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are recognised as expense in the periods in which they are incurred. The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurement is adjusted to the value of the ROU assets.

#### Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.

#### o) Cash Flow Statement:

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows from operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**p) Provisions and contingencies:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

In the normal course of business, contingent liabilities may arise from litigations and other claims against the company. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.

A contingent asset is neither recognised nor disclosed in the financial statements.

**q) Employee share based payments:**

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of Equity settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Equity settled employee benefits reserve.

**r) Financial instruments:**

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

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



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### **Financial assets**

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

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

#### **Classification of financial assets:**

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

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

All other financial assets are subsequently measured at fair value.

#### **Effective interest method:**

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Interest income is recognised in Statement of Profit or Loss and is included in the "Other income" line item.

#### **Financial assets at FVTPL:**

Financial assets that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. In addition, financial assets that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement of Profit or Loss. The net gain or loss recognized in Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### **Investment in Joint venture and subsidiaries:**

Investment in joint venture and subsidiaries is carried at cost in the financial statements.

#### **Impairment of financial assets:**

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

#### **Financial liabilities and equity instruments**

#### **Classification as debt or equity:**

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

#### **Equity instruments:**

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

#### **Financial liabilities:**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

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

#### **Derecognition of financial instruments:**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid/payable is recognised in the Statement of Profit and Loss.



NOTES TO THE FINANCIAL STATEMENTS

**2 Significant accounting judgments, estimates and assumptions**

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**2.1 Key sources of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2.1.1 Useful lives of property, plant and equipment:**

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During period ended 31 March 2024, there were no changes in useful lives of property plant and equipment and intangible assets.

**2.1.2 Impairment of property, plant and equipment:**

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a restaurant (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

**2.1.3 Impairment of trade receivables:**

The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

**2.1.4 Defined benefit plans:**

The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are made at each reporting date.



## SPECIALITY HOTELS INDIA PRIVATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 2.1.5 Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility, etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

#### 2.1.6 Deferred tax asset:

The Company reviews the carrying value of deferred tax asset (DTA) at the end of each reporting period. The company has not recognised deferred tax assets arising from the carry forward of unused tax losses and tax credits since the Company does not have sufficient taxable temporary differences as well as convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company.

#### 2.1.7 Contingencies:

In the normal course of business, contingent liabilities may arise from litigations and other claims against the company. There are certain obligations which management have concluded based on all available facts and circumstances that are not probable of payment and such obligations are treated as contingent liabilities and disclosed in the notes (unless the probability of payment is remote) but are not provided for in the financial statements.





**Note 3**  
Cash and Cash Equivalents and other than Cash and Cash Equivalents

(Amount in INR Hundred)

Particulars		As at 31 March, 2024	As at 31 March, 2023
a)	<b>Balances with Banks</b>		
i)	In current accounts	511.54	1,139.74
b)	Cash on hand	12.00	12.00
<b>Cash and cash equivalents</b>		<b>523.54</b>	<b>1,151.74</b>

**Note 4**  
Share capital

(Amount in INR Hundred)

Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
<b>Authorised Share Capital</b>			
4.1	<b>Equity share capital</b> 5,000 fully paid equity shares of Rs. 100 each	5,000.00	5,000.00
4.2	<b>Issued, subscribed and paid up capital:</b> 5,000 fully paid equity shares of Rs. 100 each	5,000.00	5,000.00
<b>Total</b>		<b>5,000.00</b>	<b>5,000.00</b>

**4.3 Shareholding of promoter**

Shares held by promoters:

Promoter name	As at 31 Mar, 2024		As at 31 Mar, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
Speciality Restaurants Limited	5,000	100.00%	5,000	100.00%

**4.4 Reconciliation of the number of equity shares outstanding as at the beginning and at the end of the year**

(Amount in INR Hundred)

Particulars	As at 31 Mar, 2024		As at 31 Mar, 2023	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the period	5,000.00	5,000.00	1,000	1,000.00
At the end of the period	5,000.00	5,000.00	5,000	5,000.00

**4.5 Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**4.6 Details of shares held by each shareholder holding more than 5% shares in the company are set out below**

Particulars	As at 31 Mar, 2024		As at 31 Mar, 2023	
	Number of shares held	% holding of equity shares	Number of shares held	% holding of equity shares
<b>Fully paid equity shares</b>				
Speciality Restaurants Limited	5,000	100.00%	5,000	100.00%

**Note 5**

**Other equity**

(Amount in INR Hundred)

Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
a)	Retained earnings	(4,552.46)	(4,248.26)
<b>Total</b>		<b>(4,552.46)</b>	<b>(4,248.26)</b>

**5.1 Retained earnings**

(Amount in INR Hundred)

Particulars		As at 31 Mar, 2024	As at 31 Mar, 2023
Balance at the beginning of year		(4,248.26)	(2,941.34)
Profit/(Loss) as per Statement of profit and loss		(304.20)	(1,306.92)
<b>Balance at end of the year</b>		<b>(4,552.46)</b>	<b>(4,248.26)</b>



Speciality Hotels India Private Limited  
Notes forming part of Standalone Financial Statements

Note 6  
Other Liabilities

(Amount in INR Hundred)

	Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
	<b>Other Current Liabilities</b>		
	Provision for Expenses	76.00	400.00
	<b>Total</b>	<b>76.00</b>	<b>400.00</b>

Note 7  
Other expenses

(Amount in INR Hundred)

	Particulars	For the period ended 31 Mar, 2024	For the period ended 31 Mar, 2023
a)	Miscellaneous expenses	304.20	1,306.92
	<b>Total</b>	<b>304.20</b>	<b>1,306.92</b>



Speciality Restaurants Limited  
Notes forming part of Standalone Financial Statements

**Note 8**  
Earnings per share (EPS) - Is calculated as per Ind AS 33

(Amount in INR Hundred)

Particulars	For the period ended 31 Mar, 2024	For the period ended 31 Mar, 2023
Net Profit/(Loss) after Tax for Equity Shareholders	(304.20)	(1,306.92)
Weighted Average Number of Equity Shares (Nos.)	5,000	2,995
Basic Earnings Per Share (in Rs.)	(6.08)	(43.64)
Diluted Earnings Per Share (in Rs.)	(6.08)	(43.64)
Nominal value per share (in Rs.)	100	100

Note: The Company do not have any potential dilutive equity shares.

**Note 9**  
Related party transactions

Name of related party	Nature of relationship
Speciality Restaurants Limited	Holding Company (effective 2nd August, 2022)
Anjan Chatterjee	Key Managerial Person

Transactions with Related Parties:-

Name of the party	Holding Company	Key Managerial Person
There are no related party transactions during the year ended 31 March 2024		
Transactions during the year ended 31 March 2023		
Investment in Equity shares by holding Company	4,000.00	-
Borrowing repaid	-	(1,339.42)

**Note 10**  
The additional Information pursuant to Schedule III to the Companies Act, 2013 are as follows;

Particulars	31-03-2024	31-03-2023	% Change	Remarks
Current Ratio	6.89	NA	NA	NA
Debt-Equity Ratio	0.00%	0.00%	NA	NA
Debt Service Coverage Ratio	NA	NA	NA	NA
Return on Equity ratio	-68%	220%	-131%	Due to decrease in expenditure
Inventory Turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	NA	NA	NA	NA
Trade payables turnover ratio	NA	NA	NA	NA
Net capital turnover ratio	NA	NA	NA	NA
Net profit ratio	NA	NA	NA	NA
Return on Capital employed	-68%	-174%	-61%	Due to decrease in expenditure
Return on investment	-68%	-174%	-61%	Due to decrease in expenditure



**Speciality Restaurants Limited**  
**Notes forming part of Standalone Financial Statements**

**Speciality Restaurants Limited**  
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**Note 11**

**Note on Adoption of Ind AS**

The Company was acquired by the Holding Company on 2nd August, 2022 which is a listed Company, hence Ind AS is applicable effective 1st April, 2022. Since there is no transaction as on date having effect due to change in standard there is no effects given in retained earnings.

**Note 12**

**Other Statutory Disclosures**

- i. The Company does not have any kind of Immovable Property whose Title Deeds are not held in the name of the company, therefore disclosure related to those are not applicable to the company.
- ii. The Company does not have any fixed assets which are revalued, therefore the disclosure regarding the reconciliation of the gross and net carrying amount of each class of assets at the beginning and end of the reporting period is not applicable to us. The Company has not acquired any asset through business combination, thus disclosures related to assets acquired through business combination is not disclosed thereof.
- iii. The company does not hold any project in progress or any suspended project as on the reporting date, thus the Capital work in progress ageing schedule is not applicable to us.
- iv. The company does not have any Intangible assets under development stage, therefore disclosures and ageing related to those are not applicable to us.
- v. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1998) and the rules
- vi. The Company does not have any borrowings from banks and financial institutions against any current assets and that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- vii. The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- viii. The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- ix. There is no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company.
- x. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xi. There are no schemes or arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- xii. 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.
- xiii. 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.
- xiv. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xv. The company does not fall under the provision of section 135 of the Companies Act, 2013, hence the CSR disclosure is not applicable to the company.

xvi. The Company has not traded or invested in Crypto currency or Virtual Currency during reporting period.



Speciality Restaurants Limited  
Notes forming part of Standalone Financial Statements

**Note 13. Details Of Dues To Micro And Small Enterprises As Defined Under Micro, Small And Medium Enterprises Development Act, 2006 (Msmmed Act, 2006)**

Particulars	March 31, 2024	March 31, 2023
Principal amount and interest due thereon remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
Interest paid to suppliers under MSMED Act, ( other than Section 16 )	-	-
Interest paid to suppliers under MSMED Act, ( Section 16 )	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

**Note 15 Commitments And Contingencies**

There are no commitments & contingencies.

**Note 16 Fair Value Measurements**

**Financial Instruments by Category**

Particulars	Carrying Amount	Fair Value
	March 31, 2024	March 31, 2024
<b>FINANCIAL ASSETS</b>		
<b>Amortised cost</b>		
Cash and Cash Equivalents	523.54	523.54
<b>Total</b>	<b>523.54</b>	<b>523.54</b>

**Note 17**

Previous period / year figures have been regrouped, wherever necessary.

**As per our report of even date attached**

**For GMJ & Co**

Chartered Accountants  
Firm's Registration No 103429W



**Haridas Bhat**  
Partner  
Membership No.039070  
UDIN: 24039070BKDBEO1625



Place : Mumbai  
Date : 13th May,2024

**For and on behalf of the Board of Directors**

Speciality Hotels India Private Limited



**Anjan Chatterjee**  
Director  
DIN : 00200443

Place : Mumbai  
Date : 13th May,2024



**Indranil Chatterjee**  
Director  
DIN : 00200577

Place : Mumbai  
Date : 13th May,2024