

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Fleur Hotels Private Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

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

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other

information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

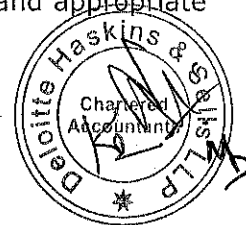
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility for the audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

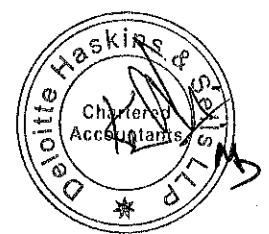
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and 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 standalone financial statements.

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

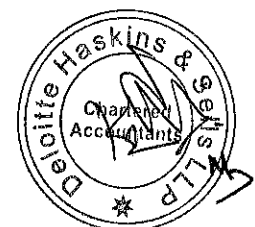
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by 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, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- 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, no remuneration (except sitting fees) has been paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 32(c) to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 42 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 45 to the standalone financial statements;
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

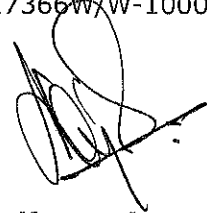


- (b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 48(ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for 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 w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 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 in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



**Rajesh Kumar Agarwal**

Partner

Membership No. 105546

UDIN : 23105546BGXMSE5320

Place: New Delhi  
Date: May 29, 2023

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**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT of FLEUR HOTELS  
PRIVATE LIMITED**

**(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 with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to standalone financial statements of Fleur Hotels Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone financial statements based on the internal control with reference to standalone 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. 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements,



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

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

**Meaning of Internal Financial Controls with reference to standalone financial statements**

A company's internal financial control with reference to standalone 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 with reference to standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone



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financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



A handwritten signature in black ink, appearing to read "Rajesh Kumar Agarwal".

**Rajesh Kumar Agarwal**

Partner

Membership No. 105546

UDIN : 23105546BGXMSE5320

Place: New Delhi  
Date: May 29, 2023

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**Annexure "B" To The Independent Auditor's Report of Fleur Hotels Private Limited**

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on the examination of the confirmation received by us from "Vistra ITCL (India) Limited" (custodian) on behalf of Yes Bank, "Catalyst Trusteeship Limited" (custodian) on behalf of Aditya Birla Finance Limited, Kotak Mahindra Bank, Axis Bank, HDFC Bank and IndusInd Bank in respect of immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment whose title deeds have been pledged as security for loans and guarantees are held in the name of the Company as at the balance sheet date except freehold land and building located at Andheri Mumbai and Gachibowli Hyderabad admeasuring 5,552.9 sqmt, and 4,168.41 sqmt, respectively whose title deeds are in name of the Meringue Hotels Private Limited and Nightingale Hotels Private Limited respectively, erstwhile companies that was merged with the Company under Section 230-232 of the Companies Act, 2013 in terms of the approval of the National Company Law Tribunal.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising lease deposit schedule, cash flow mismatch statement and unaudited quarterly financials filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) The Company has not made investments or provided security and advances in nature of loans to any other entity during the year. The Company has granted unsecured loans and stood guarantees to wholly owned subsidiaries during the year, in respect of which:
- (a) The Company has provided loans and stood guarantees during the year and details of which are given below:

<b>Particulars</b>	<b>Guarantees (Rs. in lacs)</b>	<b>Loans (Rs in lacs)</b>
A. Aggregate amount granted /provided during the year to Wholly owned subsidiaries:	2,709.00	17,124.88
B. Balance outstanding as at balance sheet date in respect of Wholly owned subsidiaries:	40,895.00	17,185.86*

\*Includes equity component of loan given to subsidiary as per Ind AS 109 for Rs. 839.89 lakhs and excludes interest accreted on the loan component.

- (b) According to the information and explanations given to us, the Company has, during the year, provided guarantees and granted interest free unsecured loans (refer reporting under clause (iii) (a) above and clause (iii)(f) below) to wholly owned subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013, which, as explained to us, have been made for meeting working capital requirements and/or setting up new projects. In respect of these guarantees provided and loans granted, the terms and conditions are, in our opinion, prima facie, not prejudicial to the Company's interest after considering the purpose for which guarantees are provided and loans have been granted.



- (c) The Company has granted loans to wholly owned subsidiaries amounting to Rs. 17,124.88 lakhs which are repayable on demand. During the year the Company has not demanded such loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular. (Refer reporting under clause (iii)(f) below)
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand amounting to Rs. 17,124.88 lakhs during the year, to its wholly owned subsidiaries. These loans constitutes 100% of total loans given by the Company.
- (iv) The Company has complied with the provisions of sections 186 of the Companies Act, 2013 in respect of making investments. The Company has not granted any loans or provided guarantee or security under section 185 of Companies Act 2013. As per section 186 (11) read with schedule VI, provision for section 186 with respect to grant of loans and providing guarantees would not apply to the Company as the Company is providing infrastructural facilities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We are informed that the duty of Custom, service tax, sales tax and duty of Excise is not applicable to the company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-



tax, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount Involved (Rs. In lacs)	Period (FY) to which the amount relates	Forum where dispute is pending
Service Tax Rule, 1994	Service Tax	79.34*	2007-2012	Central Excise and Service Tax Appellate Tribunal
Income tax Act, 1961	Income Tax	16.53**	FY 2016-17	CIT (A)

\*Net of Rs. 23.10 lakhs paid under protest

\*\* Net of Rs. 10.72 lakhs paid under protest/adjusted against refund

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On the overall examination of financial statements of the Company, loans raised during the year have been utilised for payment of interest and meeting working capital requirements as permitted by respective banks. According to the information and explanations given to us by the management, the Company has utilised funds from internal accruals for investing and granting loans to its wholly owned subsidiaries. (refer reporting under clause (iii) above)
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes of the Company.



- (e) On overall examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates. According to the information and explanations given to us by the management, the Company has utilised funds from internal accruals for investing and granting loans to its wholly owned subsidiaries. (refer reporting under clause (iii) above)
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (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 (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, and according to the explanation given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



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- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year.
- (xv) In our opinion during the year 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 2,994 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the 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, 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.



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- (xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.


**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
Firm's Registration No. 117366W/W-100018



  
**Rajesh Kumar Agarwal**

Partner  
Membership No. 105546  
UDIN : 23105546BGXMSE5320

 Place: New Delhi  
Date: May 29, 2023

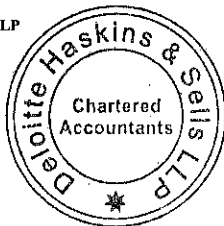


Particulars	Note	As at March 31, 2023 Rs. in lakhs	As at March 31, 2022 Rs. in lakhs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	1,36,395.54	1,39,903.45
(b) Goodwill	5	-	0.02
(c) Other intangible assets	5	62.17	102.69
(d) Intangible assets under development	4	277.53	227.91
(e) Right-of-use asset	6	10,733.36	11,377.30
(f) Financial assets	7		
(i) Investments		1,12,117.52	1,12,117.52
(ii) Loans		2,319.39	2,760.11
(iii) Other non-current financial assets		696.83	886.03
(g) Deferred tax assets (net)	18	-	-
(h) Non-current tax assets (net)	8	703.14	571.05
(i) Other non-current assets	9	12.69	119.60
		<u>2,63,318.17</u>	<u>2,68,065.68</u>
<b>Current assets</b>			
(a) Inventories	10	424.60	324.00
(b) Financial assets	11		
(i) Trade receivables		1,874.64	852.10
(ii) Cash and cash equivalents		266.70	1,728.33
(iii) Other bank balances		330.00	-
(iv) Loans		14,476.85	1,455.17
(v) Other current financial assets		27.77	15.34
(c) Other current assets	12	1,700.26	1,152.34
		<u>19,100.82</u>	<u>5,527.28</u>
<b>Total Assets</b>		<u><u>2,82,418.99</u></u>	<u><u>2,73,592.96</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13(a)	9,245.52	9,245.52
(b) Instruments entirely equity in nature	13(b)	537.63	537.63
(c) Other equity	14	1,50,236.08	1,46,659.04
<b>Total Equity</b>		<u>1,60,019.23</u>	<u>1,56,442.20</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	97,156.03	94,253.99
(ii) Lease liability	16	14,255.60	14,145.90
(b) Provisions	17	29.79	36.52
		<u>1,11,441.42</u>	<u>1,08,436.41</u>
<b>Current liabilities</b>			
(a) Financial liabilities	19		
(i) Borrowings		4,866.98	2,437.10
(ii) Lease liability		87.75	93.43
(iii) Trade payables:			
- total outstanding dues of micro enterprises and small enterprises		563.58	266.97
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,392.62	3,560.88
(iv) Other financial liabilities		223.92	223.01
(b) Other current liabilities	20	680.59	549.60
(c) Provisions	17	142.90	1,583.36
		<u>10,958.34</u>	<u>8,714.35</u>
<b>Total Liabilities</b>		<u>1,22,399.76</u>	<u>1,17,150.76</u>
<b>Total Equity and Liabilities</b>		<u><u>2,82,418.99</u></u>	<u><u>2,73,592.96</u></u>
Summary of significant accounting policies	2.2		
The accompanying notes are an integral part of the financial statements.	1 to 49		

As per our report of even date

For Deloitte Haskins & Sells LLP  
 Chartered Accountants

Rajesh Kumar Agarwal  
 Partner



For and on behalf of the Board of Directors of  
 Fleur Hotels Private Limited

Anjanjali C. Keswani  
 Managing Director  
 DIN-00002974

Inder Pal Batra  
 Chief Financial Officer

Place : New Delhi  
 Date : May 29, 2023

Aditya Madhav Keswani  
 Director  
 DIN-07208901

Sonal Manchanda  
 Company Secretary  
 Mem no.: F7283

Place : New Delhi  
 Date : May 29, 2023





Fleur Hotels Private Limited  
CIN: U55101DL2003PTC207912

Standalone Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Revenue from operations	21	37,424.72	18,257.09
Other income	22	126.27	861.70
<b>Total income</b>		<b>37,550.99</b>	<b>19,118.79</b>
<b>Expenses</b>			
Cost of food & beverages consumed	23	2,261.42	1,299.31
Employee benefits expense	24	4,990.11	3,105.33
Power and fuel	25(a)	2,557.89	1,627.05
Stamp duty expenses	25(b)	478.42	1,525.03
Other expenses	25(c)	9,619.50	5,465.80
<b>Total expenses</b>		<b>19,907.34</b>	<b>13,022.52</b>
<b>Profit before finance cost, finance income depreciation and amortization, and tax (EBITDA) (Refer note 2.2 (p))</b>		<b>17,643.65</b>	<b>6,096.27</b>
Finance costs	26	9,972.17	9,218.54
Finance income	27	(331.27)	(128.42)
Depreciation and amortization expense	28	4,427.70	5,200.85
<b>Profit/(loss) before tax</b>		<b>3,575.05</b>	<b>(8,194.70)</b>
Tax expense			
(1) Current tax	18	-	-
(2) Deferred tax	18	-	-
<b>Profit/(loss) for the year</b>		<b>3,575.05</b>	<b>(8,194.70)</b>
<b>Other comprehensive income/(loss)</b>			
(i) Items that will not be reclassified to profit or loss		1.98	11.00
Re-measurement losses on defined benefit plans		-	-
Income tax effect		1.98	11.00
<b>Total comprehensive income/(loss) for the year</b>		<b>3,577.03</b>	<b>(8,183.70)</b>
Earning/(loss) per equity share:			
(1) Basic	29	3.65	(8.38)
(2) Diluted	29	3.65	(8.38)

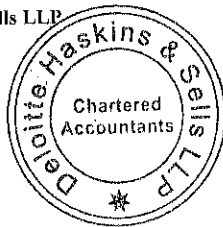
1 to 49

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Rajesh Kumar Agarwal  
Partner



For and on behalf of the Board of Directors of  
Fleur Hotels Private Limited

Patanjali G. Keswani  
Managing Director  
DIN-00002974

Aditya Madhav Keswani  
Director  
DIN-07208901

Inder Pal Batra  
Chief Financial Officer

Sonal Manchanda  
Company Secretary  
Mem no.: F7283

Place : New Delhi  
Date : May 29, 2023

Place : New Delhi  
Date : May 29, 2023



Fleur Hotels Private Limited  
 CIN: U5101DL2003PTC207912  
 Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount (Rs in lakhs)
As at April 1, 2021	8,28,97,692	8,289.77
Issue of share capital (refer note 13)	95,57,461	955.75
As at March 31, 2022	9,24,55,153	9,245.52
Issue of share capital	-	-
As at March 31, 2023	9,24,55,153	9,245.52

B. Compulsorily Convertible Preference Shares (Instruments entirely equity in nature)

Preference shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount (Rs in lakhs)
As at April 1, 2021	53,76,340	537.63
Issue of share capital	-	-
As at March 31, 2022	53,76,340	537.63
Issue of share capital	-	-
As at March 31, 2023	53,76,340	537.63

C. Other Equity

For the year ended March 31, 2023

	Reserves and Surplus		Items of OCI	Other component of Equity	Equity Component- Preference Share	Reserves and Surplus	Other Equity
	Securities Premium	Surplus/(Deficit) in the Statement of Profit and Loss	Remeasurement gains/(losses) on defined benefit plans			Capital Reserve Account*	
Balance as at April 1, 2021	1,65,539.11	(10,061.39)	(7.90)	955.75	83.58	(710.65)	1,55,798.58
On account of Merger (Refer Note No.40)	-	-	-	(955.75)	-	-	(955.75)
Loss for the year	-	(8,194.70)	-	-	-	-	(8,194.70)
Other comprehensive income for the year	-	-	11.00	-	-	-	11.00
Balance as at March 31, 2022	1,65,539.11	(18,256.09)	3.10	-	83.58	(710.65)	1,46,659.04
Profit for the year	-	3,575.05	-	-	-	-	3,575.05
Other comprehensive income for the year	-	-	1.98	-	-	-	1.98
Balance as at March 31, 2023	1,65,539.11	(14,681.04)	5.08	-	83.58	(710.65)	1,50,236.08

\* Refer Note No.14

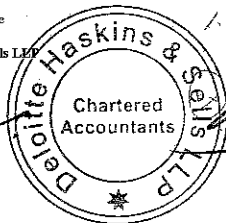
The accompanying notes are an integral part of the financial statements.

1 to 49

As per our report of even date

For Deloitte Haskins & Sells LLP  
 Chartered Accountants

Rajesh Kumar Agarwal  
 Partner



For and on behalf of the Board of Directors of  
 Fleur Hotels Private Limited

Patanjali G. Keswani  
 Managing Director  
 DIN-00002974

Inder Pal Batra  
 Chief Financial Officer

Ananya Madhav Keswani  
 Director  
 DIN-07208901

Sonal Manchanda  
 Company Secretary  
 Mem no.: F7283



Place : New Delhi  
 Date : May 29, 2023

3

Standalone Statement of Cash flow for the year ended March 31, 2023

	For the year ended March 31, 2023 Rs in lakhs	For the year ended March 31, 2022 Rs in lakhs
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	3,575.05	(8,194.70)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation expenses	4,427.70	5,200.85
Unwinding of discount on security deposits	-	(1,236.31)
Finance income (including fair value change in financial instruments)	(331.27)	(128.42)
Finance costs (including fair value change in financial instruments)	9,714.91	9,107.02
Gain on Termination of Lease	-	(323.67)
Provision for gratuity	11.70	11.21
Provision for leave encashment	7.00	(11.98)
Government incentive scheme	(86.61)	-
Excess provision/ credit balances written back	(19.84)	(79.15)
Net gain on sale of property plant and equipment	(6.26)	-
Lease rental waiver	-	(393.77)
<b>Operating profit before working capital changes:</b>	<b>17,292.38</b>	<b>3,951.08</b>
Movements in working capital:		
(Increase)/Decrease in trade receivables	(1,022.54)	393.79
(Increase)/decrease in loans and advances and other current assets	(387.36)	2,160.46
Increase in inventories	(100.60)	(40.37)
Increase/(decrease) in liabilities and provisions	(215.84)	433.94
<b>Cash Generated from Operations</b>	<b>15,566.04</b>	<b>6,898.90</b>
Direct taxes paid (net of refunds)	(231.17)	21.94
<b>Net cash flow from operating activities (A)</b>	<b>15,334.87</b>	<b>6,920.84</b>
<b>B. Cash flows used in investing activities</b>		
Purchase of property, plant and equipment (adjustment of intangible under development, capital advances and capital creditors)	(206.19)	(4,043.20)
Proceeds from sale of property, plant & equipment	7.44	-
Purchase of investment in subsidiary companies	-	(6,999.99)
Short term loans (given)/repaid (to)/by subsidiaries	(12,580.96)	(1,457.72)
(Investment in)/redemption of fixed deposits	(315.00)	1,368.50
Net gain/ (loss) on sale of current investments	-	0.01
Interest received	545.18	128.41
<b>Net Cash flow used in investing activities (B)</b>	<b>(12,549.53)</b>	<b>(11,003.99)</b>
<b>C. Cash flows used in financing activities</b>		
Payment towards reduction of outstanding lease liabilities	(1,271.10)	(1,553.42)
Proceeds from long term borrowings	5,490.00	13,972.53
Repayment of long term borrowings	(414.40)	(5,210.78)
Proceeds/(repayment) from short term borrowings	175.75	36.76
Interest paid	(8,227.22)	(7,159.07)
<b>Net Cash flow (used in)/ from financing activities (C)</b>	<b>(4,246.97)</b>	<b>86.02</b>

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Fleur Hotels Private Limited  
CIN: U55101DL2003PTC207912

**Standalone Statement of Cash flow for the year ended March 31, 2023**

Particulars	For the year ended	For the year ended
	March 31, 2023	March 31, 2022
	Rs in lakhs	Rs in lakhs
Net decrease in cash and cash equivalents (A + B + C)	(1,461.63)	(3,997.13)
Cash and cash equivalents at the beginning of the year	1,728.33	5,725.46
Cash and cash equivalents at the end of the year	266.70	1,728.33
<b>Components of cash and cash equivalents (refer note 11)</b>		
Cash on Hand	20.36	18.51
Balances with scheduled banks in		
- Current accounts	246.34	1,379.82
- Deposits with original maturity of less than three months	-	330.00
<b>Total cash and cash equivalents</b>	<b>266.70</b>	<b>1,728.33</b>

The accompanying notes are an integral part of the financial statements.

1 to 49

As per our report of even date

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Rajesh Kumar Agarwal  
Partner



For and on behalf of the Board of Directors of  
Fleur Hotels Private Limited

Patanjali G. Keswani  
Managing Director  
DIN-00002974

Aditya Madhav Keswani  
Director  
DIN-07208901

Inder Pal Batra  
Chief Financial Officer

Sonal Manchanda  
Company Secretary  
Mem no.: F7283

Place : New Delhi  
Date : May 29, 2023

Place : New Delhi  
Date : May 29, 2023



**1. Corporate Information**

Fleur Hotels Private Limited (the Company) is a private Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Asset No. 6, Aerocity Hospitality District, New Delhi-110037.

The principal activities of the Company is to carry out business of developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc. under the brand name of Lemon Tree Hotel, Lemon Tree Premier, Red Fox Hotel and Aurika.

The financial statements are approved for issue in accordance with a resolution of the directors on May 29, 2023.

**2 Basis of preparation**

**2.1 Significant accounting policies**

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/ amortised cost (refer note 34 below)

Accounting policies have been consistently applied.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

**2.2 Summary of significant accounting policies**

**(a) Current versus non-current classification**

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

- Expected to be realised or intended to be sold or consumed in 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.



## **Fleur Hotels Private Limited**

### **Notes to Standalone financial statements for the year ended March 31, 2023**

---

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

#### **(b) Foreign currencies**

##### **Functional and presentation currency**

The Company's financial statements are presented in INR, which is also the Company's functional currency. Presentation currency is the currency in which the Company's financial statements are presented. Functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash. All the financial information presented in Indian Rupees (INR) has been rounded to the nearest of lakhs rupees, except where otherwise stated.

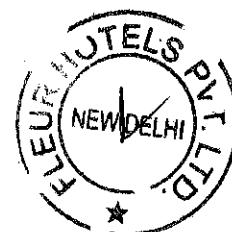
##### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other comprehensive income ("OCI") or profit or loss are also recognised in OCI or profit or loss, respectively).



**(c) Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortized cost/ historic cost.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

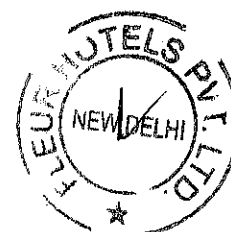
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.



At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 31)
- Quantitative disclosures of fair value measurement hierarchy (note 34)
- Financial instruments (including those carried at amortised cost) (note 34)

**(d) Revenue recognition**

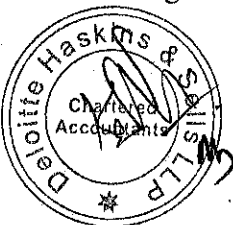
The Company earns revenue primarily from the business of carrying developing, owning, acquiring, renovating and promoting hotels, motels, resorts, restaurants, etc. under the brand of Lemon Tree Premier, Lemon Tree Hotel, Red Fox Hotel and Aurika.

The Company apply Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

In arrangements for room revenue and related services, the Company has applied the guidance in Ind AS 115 for recognition of Revenue from contract with customer, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognized.

Value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.





## **Fleur Hotels Private Limited**

### **Notes to Standalone financial statements for the year ended March 31, 2023**

#### *Rooms, Restaurant, Banquets and Other Services*

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognized as and when services are rendered. Sales are stated exclusive of Value Added Taxes (VAT) /Goods and Service Tax(GST) and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in financial statement as unbilled revenue separately.

#### *Sale of goods*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognized at the points of serving these items to the guests. Sales are stated exclusive of VAT/Goods and Service Tax(GST).

#### *Interest income*

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

#### *Dividends*

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

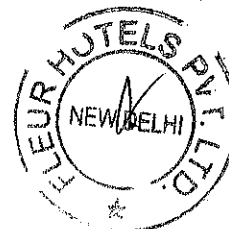
#### *Management Fee*

Revenue from the management services comprises fixed and variable income. An entity recognizes revenue relating to the fixed income over time by measuring the progress towards complete satisfaction of the performance obligation. In respect of variable income, revenue is recognized is on an accrual basis in accordance with the terms of the relevant agreement.

#### *Government grant*

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. They exclude those forms of government assistance which cannot reasonably have a value placed upon them and transactions with government which cannot be distinguished from the normal trading transactions of the entity. Government grants are recognized where there is reasonable assurance that the Company will comply with the conditions attached to it and that the grants will be received.

Grants are presented as part of income in the statement of profit and loss; alternatively they are deducted in reporting the related expense.



**(e) Taxes**

Taxes comprises current tax and deferred tax.

*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 and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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 in the countries where the Company operates and generates taxable income.

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

*Deferred tax*

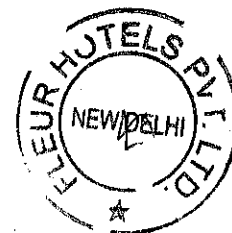
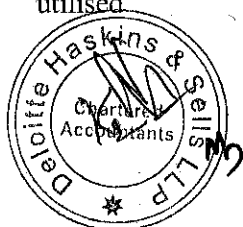
Deferred tax is provided using the balance sheet approach method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

*Value added taxes/goods and service tax paid on acquisition of assets or on incurring expenses*

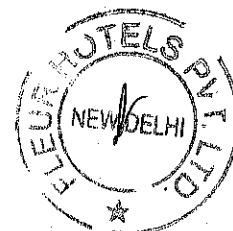
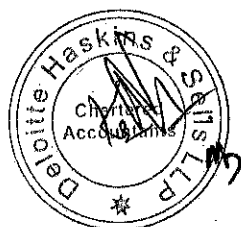
Expenses and assets are recognised net of the amount of value added taxes/goods and service tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**(f) Property, plant and equipment(including capital work in progress)**

Property plant and equipment (PPE) is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated. Capital work in progress is stated at cost.



## Fleur Hotels Private Limited

### Notes to Standalone financial statements for the year ended March 31, 2023

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation on fixed assets is provided as per schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of PPE as follows:

Property plant and equipment	Useful life considered (SLM)
Building	60 Years
Plant & Machinery	15 Years
Electrical installations and fittings	10 Years
Office Equipments	5 Years
Furniture and Fixtures	8 Years
Commercial Vehicles	6 Years
Private Vehicles	8 Years
Computers	3 Years
Crockery, cutlery and soft furnishings	3 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end, and adjusted prospectively if appropriate.

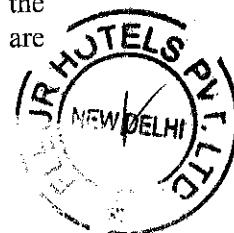
#### (g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as 3 years and the same shall be amortised on straight line basis over its useful life.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually at year end either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition 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 income statement when the asset is derecognized.



**(h) Borrowing costs**

Borrowing cost includes interest expense as per Effective Interest Rate (EIR).

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset until such time that the assets are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability after considering all the contractual terms of the financial instrument.

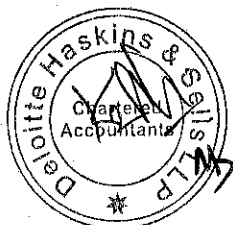
**(i) Leases**

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The contract involves the use of an identified asset,
- (2) The Company has substantially all of the economic benefits from use of the identified asset, and
- (3) The Company has the right to direct the use of the identified asset.

**Company as a lessee**

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.



The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognized as an expense on a straight-line basis over the lease term.

**Company as a lessor**

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term.

**(j) Inventories**

Stock of food & beverages, stores and operating supplies are valued at lower of cost and net realisable Value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make sale.

**(k) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair valueless costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



## **Fleur Hotels Private Limited**

### **Notes to Standalone financial statements for the year ended March 31, 2023**

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

#### **(I) Provisions**

##### *General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

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

Provisions are reviewed, at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.



*Contingent Assets/ Liabilities*

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

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

**(m) Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year. Company's contribution made to Life Insurance Corporation is expensed off at the time of payment of premium.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

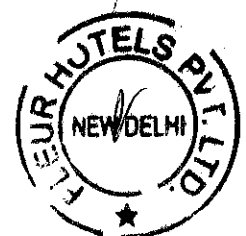
Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Retirement benefits in the form of Superannuation Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts





**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

*Short-term and other long-term employee benefits*

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The Company treats leave expected to be carried forward for measurement purposes. Such compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**(n) Financial instruments**

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

*Financial assets*

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

*Subsequent measurement*

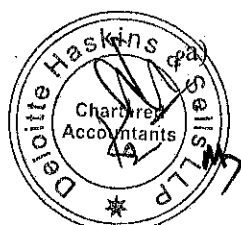
For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortised cost
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments in subsidiaries carried at cost

*Debt instruments at amortised cost*

A debt instrument is measured at the amortised cost if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. The difference between the transaction amount and amortized cost in case of interest free loan to subsidiaries based on the expected repayment period is considered as 'deemed investment on account of interest free loan to subsidiaries' (Refer Note 11(iv)). After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. If there is any change in estimate for payment of loan (provided that there was no error in original estimate), difference in carrying amount and repayment has been adjusted as return on capital by the parent, based on condition/ situation prevailing on that date. The losses arising from impairment are recognised in the profit or loss.

*Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

*Equity investments*

All equity investments (other than equity investments in subsidiaries) in scope of Ind AS 109 are measured at fair value. Equity instruments in subsidiaries are carried at cost in separate financial statements less impairments if any. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

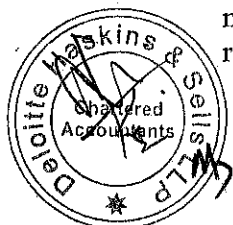
*Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

*Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



## **Fleur Hotels Private Limited**

### **Notes to Standalone financial statements for the year ended March 31, 2023**

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Trade receivables or any contractual right to receive cash or another financial asset

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables:

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTOCI: There are no instruments measured at FVTOCI.

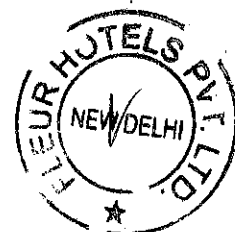
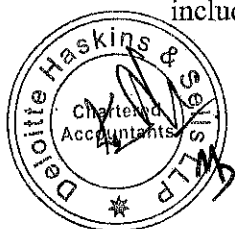
#### ***Financial liabilities***

##### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.



## **Fleur Hotels Private Limited**

### **Notes to Standalone financial statements for the year ended March 31, 2023**

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:  
Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### *Financial liabilities at amortised cost*

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15.

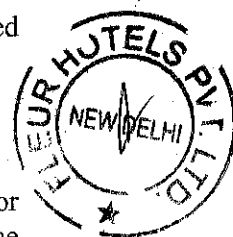
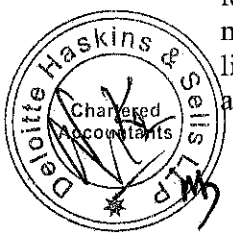
#### *Financial guarantee*

Financial guarantees issued by the Company on behalf of group companies are designated as 'Insurance Contracts'. The Company assess at the end of each reporting period whether its recognised insurance liabilities (if any) are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency is recognised in profit or loss.

If a financial guarantee is an integral element of debts held by the entity, it is not accounted for separately.

#### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

*Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(o) 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.

**(p) Measurement of EBITDA**

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from core business operations. In its measurement, the Company does not include finance costs, finance income, depreciation and amortization, exceptional items, if any and tax expense.

**(q) Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(r) Earnings Per Share (EPS)**

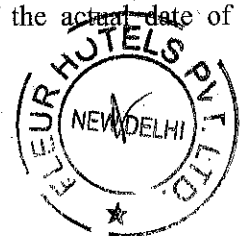
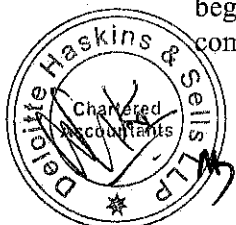
Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

**(s) Common Control business combinations**

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to Capital Reserve Account and is presented separately as Capital Reserve Account.

In terms of the scheme the amalgamation has been accounted for in accordance with the pooling of Interest Method. As per said scheme, the financial information in the financial statements in respect of prior period has been restated w.e.f the appointed date as if business combination occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.



**Fleur Hotels Private Limited**  
Notes to standalone financial statements for the year ended March 31, 2023

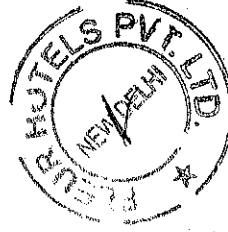
Particulars	Rs. In lakhs									
	Freehold land	Building on freehold land	Plant and Machinery	Office equipments	Furniture and Fixtures	Crockery, cutlery and soft furnishings	Computers	Vehicles	Total	
<b>Gross Carrying Amount (I)</b>										
As at April 1, 2021	28,556.52	1,01,803.54	16,209.11	149.77	5,392.79	3,246.51	400.40	429.93	1,56,188.57	
Additions	-	1,156.24	181.54	0.24	21.27	4.08	6.71	10.56	1,380.64	
As at March 31, 2022	28,556.52	1,02,959.78	16,390.65	150.01	5,414.06	3,250.59	407.11	440.49	1,57,569.21	
Additions	-	41.65	103.68	1.75	38.14	-	17.78	31.38	234.38	
Disposals	-	-	10.04	-	-	-	-	-	10.04	
As at March 31, 2023	28,556.52	1,03,001.43	16,484.29	151.76	5,452.20	3,250.59	424.89	471.87	1,57,793.55	
<b>Accumulated Depreciation (II)</b>										
As at April 1, 2021	-	4,482.56	4,327.24	89.80	1,959.83	2,114.11	257.24	145.67	13,376.45	
Charge for the year	-	1,664.47	1,238.50	19.55	508.50	723.27	75.40	59.62	4,289.31	
As at March 31, 2022	-	6,147.03	5,565.74	109.35	2,468.33	2,837.38	332.64	205.29	17,665.76	
Charge for the year	-	1,704.10	1,211.75	15.01	453.43	259.75	34.13	62.93	3,741.10	
Disposals	-	-	8.85	-	-	-	-	-	8.85	
As at March 31, 2023	-	7,851.13	6,768.64	124.36	2,921.76	3,097.13	366.77	268.22	21,398.01	
<b>III. Net Carrying amount (I-II)</b>										
As at March 31, 2023	28,556.52	95,150.30	9,715.65	27.40	2,530.44	153.46	58.12	203.65	1,36,395.54	
As at March 31, 2022	28,556.52	96,812.75	10,824.91	40.66	2,945.73	413.21	74.47	235.20	1,39,903.45	
<b>Net book value</b>	<b>As at</b>	<b>As at</b>								
	<b>March 31, 2023</b>	<b>March 31, 2022</b>								
Property, plant and equipment	1,36,395.54	1,39,903.45								

Net book value

Property, plant and equipment

**Notes**

- Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 15 on 'borrowings'.
- The Property, Plant & Equipment are valued at cost. The Company has not revalued these assets during the year.
- The lease agreement for leasehold properties on which building is constructed is registered in the name of the Company.
- Title deeds for following immovable properties are submitted to lenders/custodian (on behalf of lenders):  
-Kotak Mahindra Bank Limited- Red Fox Hotel, Sector 60, Gurgaon.  
-Axis Bank Limited- Aurika Udaipur  
-HDFC Bank- Lemon Tree Hotel, Gachibowli  
-Indusind Bank- Lemon Tree Amara Beach Resort  
-Vistra ITCL (India) Limited (custodian) on behalf of Yes Bank Limited- Lemon Tree Hotel, Sector 60, Gurgaon, Lemon Tree Premier, Pune, Lemon Tree Premier, Kolkata  
-Vistra ITCL (India) Limited (custodian) on behalf of Yes Bank Limited and Axis Bank Limited- Lemon Tree Premier, Mumbai  
-Catalyst Trusteeship Limited (custodian) on behalf of Aditya Birla Finance Limited- Lemon Tree Premier, Hyderabad.



4. Intangible assets under development

Particulars	Amount (Rs in lakhs)
Balance as at April 01, 2021	-
Additions during the year	227.91
Balance as at March 31, 2022	227.91
Additions during the year	49.62
Balance as at March 31, 2023	277.53

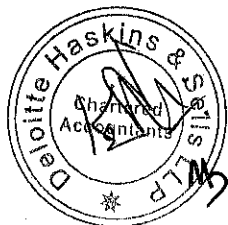
Note: Intangible assets under development consists of cost incurred on development of enabling assets- 330KA substation which has been subsequently capitalised as on April 18, 2023

Ageing schedule  
As at March 31, 2023

Intangible assets under development	Amount in intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.62	227.91	-	-	277.53
<b>Total</b>	<b>49.62</b>	<b>227.91</b>	<b>-</b>	<b>-</b>	<b>277.53</b>

Ageing schedule  
As at March 31, 2022

Intangible assets under development	Amount in intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	227.91	-	-	-	227.91
<b>Total</b>	<b>227.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227.91</b>



Fleur Hotels Private Limited  
Notes to standalone financial statements for the year ended March 31, 2023

5. Other intangible Assets		<i>Rs in lakhs</i>		
Particulars	Software	Goodwill	Total	
<b>Gross Carrying Amount (I)</b>				
As at April 1, 2021	342.50	0.08	342.58	
Additions	5.67	-	5.67	
As at March 31, 2022	348.17	0.08	348.25	
Additions	2.10	-	2.10	
As at March 31, 2023	350.27	0.08	350.35	
<b>Accumulated Depreciation (II)</b>				
As at April 1, 2021	173.25	0.05	173.30	
Amortisation/impairment	72.23	0.01	72.24	
As at March 31, 2022	245.48	0.06	245.54	
Amortisation/impairment	42.62	0.02	42.64	
As at March 31, 2023	288.10	0.08	288.18	
<b>III. Net Carrying amount(I-II)</b>				
As at March 31, 2023	62.17	-	62.17	
As at March 31, 2022	102.69	0.02	102.71	

Notes

a) The Intangible assets are valued at cost. The Company has not revalued these assets during the year.

6. Right-of-use asset*		<i>Rs. In lakhs</i>	
Particulars	Amount		
<b>Gross Carrying Amount (I)</b>			
As at April 1, 2021	19,810.19		
Disposal	5,395.04		
As at March 31, 2022	14,415.15		
Additions	-		
As at March 31, 2023	14,415.15		
<b>Accumulated Depreciation (II)</b>			
As at April 1, 2021	2,796.69		
Amortisation	839.30		
Disposal	598.14		
As at March 31, 2022	3,037.85		
Amortisation	643.95		
As at March 31, 2023	3,681.79		
<b>III. Net Carrying amount(I-II)</b>			
As at March 31, 2023	10,733.36		
As at March 31, 2022	11,377.30		

\*refer note 33

Notes:

- a) The lease agreement for leasehold properties is registered in the name of the Company.  
b) Right-of-use assets are valued at cost. The Company has not revalued these assets during the year.

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**Fleur Hotels Private Limited**  
Notes to standalone financial statements for the year ended March 31, 2023

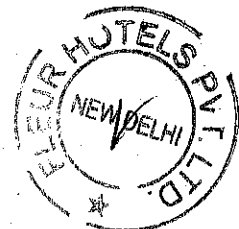
**7. Financial assets**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>(i) Investments</b>		
<b>(A) Investment in Companies with hotel properties</b>		
<b>Investments at cost</b>		
<b>Unquoted equity shares of subsidiary companies at cost</b>		
3,52,677 (Previous Year: 3,52,677) equity shares of Celsia Hotels Private Limited of Rs. 1 each fully paid.	6,973.93	6,973.93
3,82,80,000 (Previous Year: 3,82,80,000) equity shares of Inovia Hotels & Resorts Limited of Rs. 10 each fully paid.	3,843.54	3,843.54
82,10,000 (Previous Year: 82,10,000) equity shares of Hyacinth Hotels Private Limited of Rs. 1 each fully paid.*	13,245.53	13,245.53
17,68,94,900 (Previous Year: 17,68,94,900) equity shares of Iora Hotels Private Limited of Rs. 1 each fully paid.	34,923.10	34,923.10
5,45,51,616 (Previous Year: 5,45,51,616) equity shares of Berggruen Hotels Private Limited of Rs. 10 each fully paid.*	49,511.32	49,511.32
1,31,110 (Previous Year : 1,31,110) equity shares of Bandhav Resorts Private Limited of Rs. 100 each fully paid.	2,603.27	2,603.27
<b>Deemed investment (equity portion) on account of interest free loan to subsidiaries</b>		
Berggruen Hotels Private Limited	839.89	839.89
Celsia Hotels Private Limited	7.47	7.47
Inovia Hotels & Resorts Limited	47.42	47.42
Hyacinth Hotels Private Limited	52.90	52.90
Iora Hotels Private Limited	63.47	63.47
Bandhav Resorts Private Limited	1.77	1.77
<b>(A)</b>	<b>1,12,113.61</b>	<b>1,12,113.61</b>
<b>(B) Other Investments</b>		
<b>Investments at cost</b>		
<b>Unquoted equity shares of subsidiary companies at cost</b>		
2,50,000 (Previous Year: 2,50,000) equity shares of Ophrys Hotels Private Limited of Rs. 1 each fully paid.	2.50	2.50
<b>Investment in Limited Liability Partnership (at cost)</b>		
Investment in Mezereon Hotels LLP	1.00	1.00
<b>Unquoted equity shares of companies other than subsidiary and associate companies at fair value through profit and loss</b>		
4,109 (Previous Year: 4,109) equity shares of SEP Energy Private Limited of Rs.10 each fully paid.	0.41	0.41
<b>(B)</b>	<b>3.91</b>	<b>3.91</b>
<b>(A+B)</b>	<b>1,12,117.52</b>	<b>1,12,117.52</b>
<b>Current</b>	<b>1,12,117.52</b>	<b>1,12,117.52</b>
<b>Non-Current</b>	<b>1,12,117.52</b>	<b>1,12,117.52</b>

\*The above investment in subsidiaries are pledged as security against borrowings.

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>(ii) Loans</b>		
Unsecured, considered good		
Loans to subsidiaries at amortized cost (refer note 11(iv) and note 33)	2,319.39	2,760.11
<b>(ii)</b>	<b>2,319.39</b>	<b>2,760.11</b>
<b>(iii) Other non-current financial assets</b>		
Unsecured, considered good		
Security Deposits	950.17	898.03
Interest accrued on deposits with banks and others*	69.56	295.90
Fixed Deposits under lien*	139.36	154.36
	<b>1,159.09</b>	<b>1,348.29</b>
Less Provision for doubtful assets	<b>(462.26)</b>	<b>(462.26)</b>
<b>(iii)</b>	<b>696.83</b>	<b>886.03</b>

\* Fixed deposits under lien and interest accrued on deposits includes deposits lien marked with banks against guarantees issued in favour of various Government departments.



**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

**8. Non-current tax assets (net)**

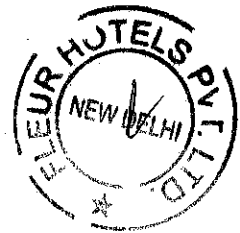
	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Advance Income Tax (net of provision for taxation)	703.14	571.05
<b>Total</b>	<b>703.14</b>	<b>571.05</b>

**9. Other non-current assets**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>Unsecured considered good</b>		
Capital Advances	-	79.90
Balance with statutory/ government authorities	10.73	34.53
Prepaid expenses	1.96	5.17
<b>Total</b>	<b>12.69</b>	<b>119.60</b>



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**Fleur Hotels Private Limited**

**Notes to standalone financial statements for the year ended March 31, 2023**

**10. Inventories**

**(valued at lower of cost or net realisable value, unless otherwise stated)**

	As At March 31, 2023 Rs in lakhs	As At March 31, 2022 Rs in lakhs
Food and beverages (excluding liquor and wine)	62.29	52.10
Liquor and wine	78.00	64.08
Stores, cutlery, crockery, linen, provisions and others (valued at cost)	284.31	207.82
<b>Total</b>	<b>424.60</b>	<b>324.00</b>

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Fleur Hotels Private Limited  
Notes to standalone financial statements for the year ended March 31, 2023

#Trade receivable ageing schedule based on the requirement of Schedule III

As at March 31, 2023

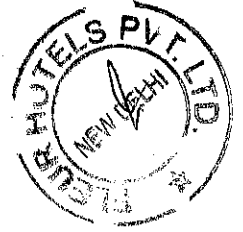
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	13.96	1,777.47	52.54	30.67	-	-	1,874.64
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	11.78	5.97	28.49	4.52	99.82	150.58
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed TradeReceivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed TradeReceivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>13.96</b>	<b>1,789.25</b>	<b>58.51</b>	<b>59.16</b>	<b>4.52</b>	<b>99.82</b>	<b>2,025.22</b>
Less: Provision for expected credit loss	-	(11.78)	(5.97)	(28.49)	(4.52)	(99.82)	(150.58)
<b>Net total</b>	<b>13.96</b>	<b>1,777.47</b>	<b>52.54</b>	<b>30.67</b>	<b>-</b>	<b>-</b>	<b>1,874.64</b>

(Rs. in Lakhs)

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	742.16	100.52	9.12	0.30	-	852.10
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	3.04	8.34	9.12	130.08	-	150.58
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed TradeReceivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed TradeReceivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>745.20</b>	<b>108.86</b>	<b>18.24</b>	<b>130.38</b>	<b>-</b>	<b>1,002.68</b>
Less: Provision for expected credit loss	-	(3.04)	(8.34)	(9.12)	(130.08)	-	(150.58)
<b>Net total</b>	<b>-</b>	<b>742.16</b>	<b>100.52</b>	<b>9.12</b>	<b>0.30</b>	<b>-</b>	<b>852.10</b>

(Rs. in Lakhs)



11. Financial assets

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>(i) Trade receivables#</b>		
Trade receivables		
Unsecured, considered good	1,874.64	852.10
Trade Receivables which have significant increase in credit risk	150.58	150.58
Less: Provision for expected credit loss	(150.58)	(150.58)
<b>Total</b>	<b>1,874.64</b>	<b>852.10</b>
Trade receivables	1,874.64	852.10
	<b>1,874.64</b>	<b>852.10</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days from the date of invoice.

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Fleur Hotels Private Limited  
Notes to standalone financial statements for the year ended March 31, 2023

(ii) Cash and cash equivalents

Balance with banks

On current accounts  
Deposits with original maturity of 3 months or less  
Cash on hand

As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
246.34	1,379.82
-	330.00
20.36	18.51
266.70	1,728.33

Reconciliation of Movements of Liabilities to cash flows arising from financing activities

Particulars

Balance as at beginning of the year-Borrowings and lease liabilities  
Movement due to payments (received)/made  
Movement due to non cash transactions in lease liabilities and borrowings  
-Accrual of finance cost  
-Adjustment of pretermination of leases  
-Amortization of processing fee  
Balance as at end of the year- Borrowings and lease liabilities

As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
1,10,930.42	1,06,714.45
(4,246.97)	(307.75)
9,602.33	8,962.23
-	4,555.31
80.58	116.80
1,16,366.36	1,10,930.42

(iii) Other bank balances

Deposits with original maturity of more than 3 months and less than 12 months

As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
330.00	-
330.00	-

(iv) Loans\*\*

Unsecured, considered good  
Loans and advance to related parties  
\*read with note 33

As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
14,476.85	1,455.17
14,476.85	1,455.17

# Disclosure of loans or advances given by the Company in the nature of loans granted to related parties.

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties (Subsidiaries)				
-Non current(refer note (7)(ii))	2,319.39		2,760.11	
-Current	14,476.85		1,455.17	
<b>Total</b>	<b>16,796.24</b>	<b>100%</b>	<b>4,215.28</b>	<b>100%</b>

(v) Other current financial assets

Interest accrued on deposits with banks and others

As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
27.77	15.34
27.77	15.34

12. Other current assets

Advances recoverable  
Balance with statutory/ government authorities  
Government incentive receivable  
Prepaid expenses  
Total

As At March 31, 2023 Rs in lakhs	As At March 31, 2022 Rs in lakhs
267.50	277.24
1,002.64	592.44
86.61	
343.51	282.66
1,700.26	1,152.34



13(a). Equity Share capital

Authorised Equity Share Capital  
(Equity shares of Rs 10 each)

Equity shares

	No. of shares	Rs in lakhs
As at April 1, 2021	13,58,50,000	13,585.00
Increase during the year		
As at March 31, 2022	13,58,50,000	13,585.00
Increase/(decrease) during the year		
As at March 31, 2023	13,58,50,000	13,585.00

Authorised Preference Share Capital

	Preference Shares (Face Value of Rs. 100 each)		Preference Shares (Face Value of Rs. 10 each)	
	No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
As at April 1, 2021	10,00,000	1,000.00	1,14,00,000	1,140.00
Increase/(decrease) during the year				
As at March 31, 2022	10,00,000	1,000.00	1,14,00,000	1,140.00
Increase/(decrease) during the year				
As at March 31, 2023	10,00,000	1,000.00	1,14,00,000	1,140.00

Terms/rights attached to equity shares

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

Issued equity capital\*

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of shares	Rs in lakhs
As at April 1, 2021	8,28,97,692	8,289.77
Increase/(decrease) during the year*	95,57,461	955.75
As at March 31, 2022	9,24,55,153	9,245.52
Increase during the year		
As at March 31, 2023	9,24,55,153	9,245.52

\*During the previous year, Company had issued 95,57,461 shares on non cash consideration to the shareholders of Begonia Hotels Private Limited and Nightingale Hotels Private Limited pursuant to merger.

(a) Shares held by Holding company

	As at March 31, 2023		As At March 31, 2022	
	No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
Equity shares of Rs. 10 each fully paid Lemon Tree Hotels Limited	4,94,94,240	4,949.42	4,94,94,240	4,949.42

(b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As At March 31, 2022	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 10 each fully paid				
Lemon Tree Hotels Limited	4,94,94,240	53.53%	4,94,94,240	53.53%
APG Strategie Real Estate Pool N.V	3,79,91,385	41.09%	3,79,91,385	41.09%
Dandelion Hotels Private Limited	49,69,528	5.38%	49,69,528	5.38%

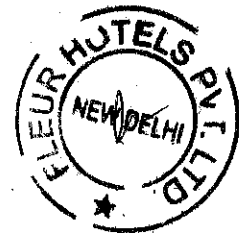
(c) Aggregate number of bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

March 31, 2023	March 31, 2022
No. of shares	No. of shares
2,18,22,900	2,18,22,900

(i) Equity shares allotted as fully paid, pursuant to amalgamations

2,18,22,900

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Fleur Hotels Private Limited  
Notes to standalone financial statements for the year ended March 31, 2023

(d) Detail of shares held by promoters

As at March 31, 2023

S.No.	Promoter Name	Number of shares at the beginning of the year 2022	% of total Share Capital	Change during the year	Number of shares at the end of the year 2023	Percentage of Total shares	Percentage change during the year
<b>Equity Share Capital</b>							
1	Lemon Tree Hotels Limited	4,94,94,240	53.53%	-	4,94,94,240	53.53%	0.00%
2	Dandelion Hotels Private Limited	49,69,528	5.38%	-	49,69,528	5.38%	0.00%
<b>Compulsorily Convertible Preference Shares</b>							
1	Lemon Tree Hotels Limited	-	0.00%	22,00,000	22,00,000	40.92%	40.92%
<b>Total</b>		<b>5,44,63,768</b>		<b>22,00,000</b>	<b>5,66,63,768</b>		

As at March 31, 2022

S.No.	Promoter Name	Number of shares at the beginning of the year 2021	% of total Share Capital	Change during the year	Number of shares at the end of the year 2022	Percentage of Total shares	Percentage change during the year
<b>Equity Share Capital</b>							
1	Lemon Tree Hotels Limited	4,33,11,609	52.25%	61,82,631.00	4,94,94,240	53.53%	1.29%
2	Dandelion Hotels Private Limited	49,69,528	5.99%	-	49,69,528	5.38%	-0.62%
<b>Total</b>		<b>4,82,81,137</b>		<b>61,82,631.00</b>	<b>5,44,63,768</b>		





13(b). Instruments entirely equity in nature

Compulsorily Convertible Preference Shares of Rs 10 each fully paid\*

	Rs in lakhs
As at April 1, 2021	537.63
Increase/(decrease) during the year	-
As at March 31, 2022	537.63
Increase/(decrease) during the year	-
As at March 31, 2023	537.63

(a) Shares held by Holding company

	As at March 31, 2023		As At March 31, 2022	
	No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
Compulsorily Convertible Preference Shares of Rs. 10 each fully paid Lemon Tree Hotels Limited	22,00,000	220.00	-	-

(b) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As At March 31, 2022	
	No. of shares	% held	No. of shares	% held
Lemon Tree Hotels Limited	22,00,000	40.92%	-	-
APG Strategic Real Estate Pool N.V	31,76,340	59.08%	53,76,340	100.00%

\*On June 22, 2020, Fleur Hotels Private Limited had made allotment of 53,76,340 Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each at a premium of Rs. 315.50 per share to APG Strategic Real Estate Pool N.V (first tranche) which were to be converted into equity shares on or before December 21, 2022. During the year the Holding Company (Lemon Tree Hotels Limited) has purchased 22,00,000 CCPS from APG Strategic Real Estate Pool N.V. The Company has extended the conversion period of CCPS to June 30, 2023 as approved in the Extraordinary General Meeting (EGM) held on December 21, 2022.

14. Other equity

Securities Premium

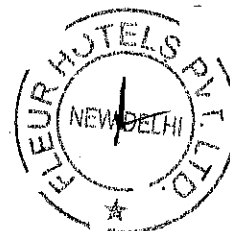
	Rs in lakhs
As at April 1, 2021	1,65,539.10
Increase/(decrease) during the year	-
As at March 31, 2022	1,65,539.11
Increase/(decrease) during the year	-
As at March 31, 2023	1,65,539.11

Preference Share Capital (equity component of redeemable, non convertible preference shares)

	Rs in lakhs
As at April 1, 2021	83.58
Increase/(decrease) during the year	-
As at March 31, 2022	83.58
Increase/(decrease) during the year	-
As at March 31, 2023	83.58

Surplus/(deficit) in the Statement of Profit and Loss

	Rs in lakhs
As at April 1, 2021	(10,061.39)
Loss for the year	(8,194.70)
As at March 31, 2022	(18,256.09)
Profit for the year	3,575.05
As at March 31, 2023	(14,681.04)



	Rs in lakhs
<b>Other comprehensive Income</b>	
As at April 1, 2021	(7.90)
Increase during the year	11.00
<b>As at March 31, 2022</b>	<b>3.10</b>
Increase during the year	1.98
<b>As at March 31, 2023</b>	<b>5.08</b>

	Rs in lakhs
<b>Capital Reserve Account</b>	
As at April 1, 2021	(710.65)
Increase/(decrease) during the year	-
<b>As at March 31, 2022</b>	<b>(710.65)</b>
Increase/(decrease) during the year	-
<b>As at March 31, 2023</b>	<b>(710.65)</b>

	Rs in lakhs
<b>Other component of Equity</b>	
As at April 1, 2021	955.75
Increase/(decrease) during the year (refer note 40)	(955.75)
<b>As at March 31, 2022</b>	<b>-</b>
Increase/(decrease) during the year	-
<b>As at March 31, 2023</b>	<b>-</b>

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>Other reserves</b>		
Securities Premium	1,65,539.11	1,65,539.11
Preference Share Capital (equity component of redeemable, non convertible preference shares)	83.58	83.58
Surplus/(deficit) in the Statement of Profit and Loss	(14,681.04)	(18,256.09)
Other comprehensive income	5.08	3.10
Capital Reserve Account	(710.65)	(710.65)
<b>Total</b>	<b>1,50,236.08</b>	<b>1,46,659.04</b>

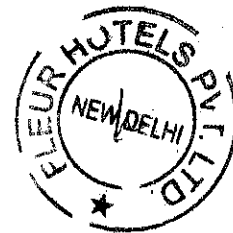
**Securities premium:** Securities premium comprises premium received on issue of shares.

**Preference Share Capital (equity component of redeemable, non convertible preference shares):** represents component of equity of 5% redeemable non cumulative Preference share Capital (transferred on merger of Meringue Hotels Private Limited).

**Surplus in the Statement of Profit and Loss:** Surplus in the Statement of Profit and Loss represents balances of profit and loss at each period/year end.

**Other comprehensive income:** Other comprehensive income represents accumulated balances of Remeasurement (losses)/gains on defined benefit plans.

**Capital Reserve Account:** Capital reserve account is recorded as difference between share capital issued and the amount of share capital of the transferor.



**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

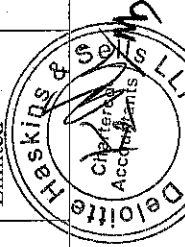
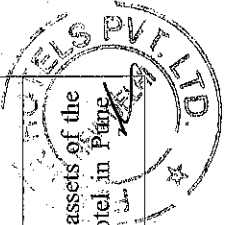
**15. Financial Liabilities**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>(i) Borrowings</b>		
<b>Non-current borrowings</b>		
<b>Term Loans</b>		
<b>Loans from Banks (secured)</b>		
Yes Bank Limited (Refer note 4, 5,6 and 7 below)	34,098.11	34,921.70
Kotak Mahindra Bank Limited (Refer note 1 and 3 below)	7,430.04	8,032.74
Indusind Bank Limited ( Refer Note 8 and 9 below)	6,791.57	4,949.93
Axis Bank Limited( Refer Note 10, 11 and 12 below)	23,576.95	23,909.97
HDFC Bank Limited (Refer 2, 15, 16, 17 and 18 below)	13,619.96	10,769.96
Vehicle loans (Refer note 19 below)	38.90	81.52
<b>Loans from financial institutions</b>		
Aditya Birla Finance Limited ( Refer Note 13 and 14 below)	11,600.50	11,588.17
<b>Total non-current borrowings</b>	<b>97,156.03</b>	<b>94,253.99</b>
<b>Current maturity of loans from Banks (secured)</b>		
Yes Bank Limited (Refer note 4, 5,6 and 7 below)	870.09	-
Indusind Bank Limited ( Refer Note 8 and 9 below)	150.00	112.50
Kotak Mahindra Bank Limited (Refer note 1 and 3 below)	607.58	-
HDFC Bank Limited (Refer 2, 15, 16, 17 and 18 below)	650.00	-
Vehicle loans (Refer note 19 below)	49.97	49.80
Axis Bank Limited( Refer Note 10, 11 and 12 below)	330.96	242.17
<b>Current maturity of loans</b>	<b>2,658.60</b>	<b>404.47</b>
Less: Amount clubbed under "Short term borrowings"(refer note 19(i))	<b>(2,658.60)</b>	<b>(404.47)</b>
<b>Net current borrowings</b>	<b>-</b>	<b>-</b>



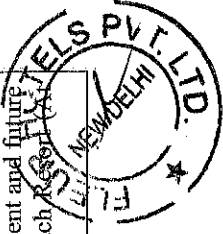
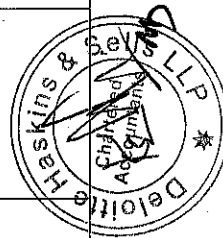
**Fleur Hotels Private Limited**  
Notes to Standalone financial statements for the year ended March 31, 2023

Note	Lender	Amount Sanctioned Rs in lakhs	Carrying rate of Interest as at March 31, 2023	Carrying rate of Interest as at March 31, 2022	Repayment/ Modification of terms	Security/ Principal terms and conditions
1	Kotak Mahindra Bank Limited	6,206.00	9.25%	7.70%	The loan is repayable in 48 quarterly instalments starting from 39th month following the month of first disbursement.	<b>The loan is secured by:</b> - First and exclusive charge on all existing and future current assets, movable and immovable fixed assets of the hotel - Red Fox Sector - 60, Gurgaon. - Subservient charge on all existing and future current assets of the Borrower except current assets of the hotel - Red Fox Sector - 60, Gurgaon on which bank has to the exclusive charge - Equitable Mortgage by way of exclusive charge on the land and building of Red Fox Hotel Sector-60, Gurgaon. - Minimum asset cover 1.2x to be maintained throughout the tenor of bank loan as per valuation accepted by bank. It is secured by second charge over existing primary and collateral securities including mortgages created in favour of the bank at Lemon Tree Hotel Gachibowli, Hyderabad.
2	HDFC Bank Limited	3,500.00	8.15%	-	The loan is repayable in 48 monthly instalments starting from after 24 month of moratorium.	<b>The loan is secured by second charge on:-</b> on all existing and future current assets, movable and immovable fixed assets of the hotel - Red Fox Sector - 60, Gurgaon. - Subservient charge on all existing and future current assets of the Borrower except current assets of the hotel - Red Fox Sector - 60, Gurgaon.
3	Kotak Mahindra Bank Limited	2,400.00	8.45%	7.35%	The loan is repayable in 48 monthly instalments starting from after 24 month of moratorium.	<b>It is secured by:</b> a) Exclusive charge on all immovable fixed assets, moveable fixed assets and current assets of Lemon tree Sector 60 Gurgaon, and convention centre within Hotel premises of 20,000 sq.ft (approx.) b) Escrow of all receivables of the project including security deposits. c) Corporate guarantee of Lemon Tree Hotels Limited. d) DSRA equivalent to three months interest and one quarter principal to be created in case of any over dues beyond 30 days in the form of fixed deposits duly lien marked in favour of YBL. * Minimum security cover of 1.5x on immovable and moveable fixed assets of the project.
4	Yes Bank Limited	4,500.00	9.48%	8.15%	The loan is repayable 44 structured quarterly installment after a moratorium period of 36 months from the date of first disbursement.	<b>It is secured by:</b> a) Exclusive charge on all immovable fixed assets, moveable fixed assets and current assets of Lemon tree Sector 60 Gurgaon, and convention centre within Hotel premises of 20,000 sq.ft (approx.) b) Escrow of all receivables of the project including security deposits. c) Corporate guarantee of Lemon Tree Hotels Limited. d) DSRA equivalent to three months interest and one quarter principal to be created in case of any over dues beyond 30 days in the form of fixed deposits duly lien marked in favour of YBL. * Minimum security cover of 1.5x on immovable and moveable fixed assets of the project.
5	Yes Bank Limited	20,500.00	9.48%	8.10%	The loan is repayable in 52 structured quarterly post moratorium period of 36	<b>It is secured by:</b> a) First charge on all present and future movable & immovable fixed assets of the project. Lemon Tree Premier Hotel, Kolkata, Lemon Tree Premier Hotel in Pune



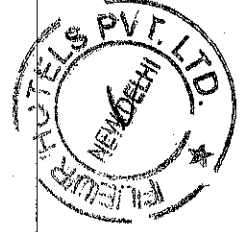
**Fleur Hotels Private Limited**  
Notes to Standalone financial statements for the year ended March 31, 2023

Note	Lender	Amount Sanctioned Rs in lakhs	Carrying rate of Interest as at March 31, 2023	Carrying rate of Interest as at March 31, 2022	Repayment/ Modification of terms	Security/ Principal terms and conditions
6	Yes Bank Limited	20,500.00	9.48%	8.10%	months from the date of first disbursement.  The loan is repayable in 52 structured quarterly post moratorium period of 36 months from the date of first disbursement.	Lemon Tree Hotel in sector 60 Gurgaon and approximately 20,000 sqft convention centre within the hotel premises. b) Escrow of all receivables of the hotels including security deposits (if any). c) Corporate guarantee of Lemon Tree Hotels Limited. d) DSRA equivalent to 3 months interest and 1 quarter principle to be created in case of any over dues beyond 30 days in the form of fixed deposits duly lien marked in favour of YBL.  <b>It is secured by:</b> a) First charge on all present and future movable & immovable fixed assets of the project. Lemon Tree Premier Hotel, Kolkata, Lemon Tree Premier Hotel in Pune, Lemon Tree Hotel in sector 60 Gurgaon and approximately 20,000 sqft convention centre within the hotel premises. b) Escrow of all receivables of the hotels including security deposits (if any). c) Corporate guarantee of Lemon Tree Hotels Limited. d) DSRA equivalent to 3 months interest and 1 quarter principle to be created in case of any over dues beyond 30 days in the form of fixed deposits duly lien marked in favour of YBL.
7	Yes Bank Limited	12,500.00	9.48%	8.15%	The loan is repayable 60 structured quarterly installment after a moratorium period of 60 months from the date of first disbursement.	<b>It is secured by:</b> a) Equitable mortgage over 80% share of Land and building (except 2nd basement, ground floor and first floor) on pari passu basis with other lenders for the project, Lemon Tree Premier Hotel, Andheri Mumbai. b) First charge (on pari passu basis) on their movable fixed assets and all current assets, both present and future of the project, Lemon Tree Premier Hotel, Andheri Mumbai. c) Corporate guarantee of Lemon Tree Hotels Limited.
8	Indusind Bank Limited	5,000.00	8.25%	8.23%	Tenor of 16 years with door door tenor facility shall not exceed 193 months from the date of first disbursement, including moratorium period of nil months.	<b>It is secured by:</b> a) First charge on all present and future immovable assets of the hotel " Lemon Tree Amarante Beach Resort (At Candolim, Goa)". b) First charge on all moveable fixed assets (both present and future) (including Escrow account opened with IBL) of the hotel " Lemon Tree Amarante Beach Resort (At Candolim, Goa)", c) Exclusive charge on book debts, operating cash flows, credit card receivables, commissions, revenues of whatsoever nature and wherever arising, present and future through Escrow mechanism of the Hotel "Lemon Tree Amarante Beach Resort (At Candolim, Goa)".



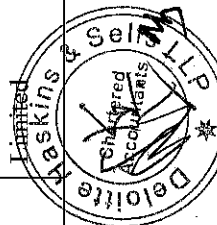
Fleur Hotels Private Limited  
Notes to Standalone financial statements for the year ended March 31, 2023

Note	Lender	Amount Sanctioned Rs in lakhs	Carrying rate of Interest as at March 31, 2023	Carrying rate of Interest as at March 31, 2022	Repayment/ Modification of terms	Security/ Principal terms and conditions
9	Indusind Bank Limited	1,990.00	9.25%	-	It is repayable in 48 equal monthly instalments on the last day of the month after the 24 month of first availment.	<p>d) Escrow of all cash flows of Lemon Tree Amarante Beach Resort, Goa including security deposits.</p> <p><b>It is Secured By:</b></p> <p>a) Second Charge on all present and future immovable assets of the hotel " Lemon Tree Amarante Beach Resort (At Candolim, Goa)".</p> <p>b) Second charge on all moveable fixed assets (both present and future) (including Escrow account opened with IBL) of the hotel " Lemon Tree Amarante Beach Resort (At Candolim Goa),</p> <p>c) Second charge on book debts, operating cash flows, credit card receivables, commissions, revenues of whatsoever nature and wherever arising, present and future through Escrow mechanism of the Hotel "Lemon Tree Amarante Beach Resort (At Candolim, Goa)</p>
10	Axis Bank Limited	10,000.00	8.80%	7.85%	Tenor of 18 years and 9 months including construction period of 1.5 years and moratorium period of 2.5 years with repayments in with 60 quarterly unequal installments.	<p><b>It is secured by:</b></p> <p>a) Exclusive charge by way of Equitable Mortgage over the land &amp; building at Plot No.1, Khasra No. 979 to 981, Kalarohi, Udaipur,(admeasuring 26390.3 sq. yards or 237513 sq. ft.),</p> <p>b) Exclusive charge over the moveable fixed assets of the Udaipur Hotel, both present and future,</p> <p>c) Exclusive charge by way of hypothecation of all the current assets of Udaipur Hotel,</p> <p>d) Exclusive charge by way of hypothecation of all the cashflows of Udaipur Hotel.</p> <p>e) Corporate Guarantee of Lemon Tree Hotels.</p> <p>f) FACR of 1.50x shall be maintained at all times.</p>



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

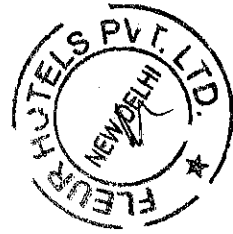
Note	Lender	Amount Sanctioned Rs in lakhs	Carrying rate of Interest as at March 31, 2023	Carrying rate of Interest as at March 31, 2022	Repayment/ Modification of terms	Security/ Principal terms and conditions
11	Axis Bank Limited	4,770.00	8.95%	7.35%	The loan is repayable in 48 monthly installments after a period of 2 years of Moratorium.	<b>It is secured by second charge:-</b> (a) EM over land & building situated at Plot no.1, Khasra 979 to 981, Kalarohi, Sisrama, Udaipur (measuring 26,390.3sq). (b) Other moveable fixed assets of the Udaipur Hotels both present and future. (c) Hypothecation of all the current assets of Udaipur Hotel. (d) Hypothecation of all the cashflows of Udaipur Hotel. (e) Equitable mortgage over 80% share of land & building except for 2nd basement, ground floor and 1st floor (total land area admeasuring 5552.90 sq.mtr.) located at Andheri Kurla Road, Mumbai, Maharashtra. (f) Other moveable fixed assets of the Kurla project, both present and future. (g) Hypothecation of all the current assets of the Kurla Project. (h) 100% credit guarantee by NCGTC.
12	Axis Bank Limited	9,500.00	8.80%	8.10%	The Loan is repayable in 60 quarterly instalments after a moratorium period of 5 years.	<b>It is secured by:</b> a) Equitable mortgage over 80% share of Land and building (except 2nd basement, ground floor and first floor) on pari passu basis with other lenders for the project, Lemon Tree Premier Hotel, Andheri Mumbai. b) First charge (on pari passu basis) on their moveable fixed assets and all current assets, both present and future of the project, Lemon Tree Premier Hotel, Andheri Mumbai.c) Corporate guarantee of Lemon Tree Hotels Limited.
13	Aditya Birla Finance Limited	11,500.00	9.90%	8.50%	Tenor of 12 years with repayment in 48 structured quarterly installment. Repayment of term loan 1 in line with existing lender in line with existing lender repayment schedule. The facility have lock-in tenor of 1 year from the date of first disbursement.	<b>It is secured by:</b> a) First exclusive charge by way of Mortgage/ Hypothecation on the immovable and moveable fixed assets (both present and future) of Lemon Tree Premier Hotel Hitec City, Hyderabad, to provide minimum cover of 1.25x at all times during the tenor of the loan, b) First exclusive charge on the current assets of the Lemon Tree Premier Hotel, Hitec City Hyderabad, c) First exclusive charge on project's bank account including but not limited to Escrow account where entire cash flow of Lemon Tree Premier Hotel, Hitec City, Hyderabad shall be deposited, d) Unconditional and Irrevocable Corporate Guarantee of Lemon Tree Hotels Limited, e) Demand Promissory Note (DPN),
14	Aditya Birla Finance Limited	4,000.00				
15	HDFC Bank Limited	1,000.00	8.90%	7.50%	Repayable in 48 equal monthly instalments after 1 year of moratorium.	It is secured by second charge over existing primary and collateral securities including mortgages created in favour of the bank at Lemon Tree Hotel Gachibowli, Hyderabad.



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

Note	Lender	Amount Sanctioned Rs in lakhs	Carrying rate of Interest as at March 31, 2023	Carrying rate of Interest as at March 31, 2022	Repayment/ Modification of terms	Security/ Principal terms and conditions
16	HDFC Bank Limited	1,000.00	8.90%	7.30%	The principal shall be repaid in 48 monthly instalments after completion of moratorium of 2 year.	It is secured by second charge over existing primary and collateral securities including mortgages created in favour of the bank at Lemon Tree Hotel Gachibowli, Hyderabad.
17	HDFC Bank Limited	5,302.00	8.20%	7.90%	The Loan is repayable in 48 Structured Quarterly Instalments	<b>It is secured by:</b> a) First and exclusive charge on movable and immovable fixed assets at the Lemon Tree Hotel Gachibowli, Hyderabad. b) First and exclusive charge on escrow account of entire cash flows of the Lemon Tree Hotel Gachibowli, Hyderabad. c) Corporate guarantee of Lemon Tree Hotels Limited.
18	HDFC Bank Limited	5,200.00	8.60%	7.25%	The principal shall be repaid in 48 monthly instalments after completion of moratorium of 24 months.	<b>It is secured by:</b> (a) 100% Credit Guarantee by National Credit Guarantee Trust Company Limited. (b) Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the bank and security created over the assets of the borrower purchased out of this facility at Lemon Tree Premier, Hitech City, Hyderabad
19	Vehicle loan (different banks)	-			These loans are repaid on agreed monthly instalments.	Vehicle loan is secured by hypothecation of underlying motor vehicle acquired out of such loans from HDFC Bank Limited and Axis Bank Limited.

- (i) The Company has not defaulted in the repayment of loans and interest as at Balance Sheet date  
(ii) Bank loans availed by the Company are subject to certain covenants relating to interest coverage ratio, debt service coverage ratio, capital gearing ratio, fixed assets coverage ratio.  
(iii) The Company has complied all significant covenants from bank and financial institutions as per the terms of the loan agreement.  
(iv) The Company has used borrowings from banks/financial institutions for the specific purpose of working capital requirement and/or setting new projects. The Company has utilized funds from its internal accrual for making investment in subsidiaries/loan to subsidiaries.





**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

**16. Lease liabilities**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Balance at beginning of the year	14,239.33	18,938.67
Less: Deletion during the year		4,555.31
Interest accrued during the year (refer note 26)	1,375.12	1,803.16
Less: Payment of lease liabilities	1,271.10	1,947.19
<b>Balance at end of the year</b>	<b>14,343.35</b>	<b>14,239.33</b>
<b>Current</b>	<b>87.75</b>	<b>93.43</b>
<b>Non-Current</b>	<b>14,255.60</b>	<b>14,145.90</b>

**17. Provisions**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Provision for gratuity (refer note 31)	36.92	45.43
Current	7.13	8.91
Non-current	29.79	36.52

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Provision for leave benefits	49.40	49.42
Current	49.40	49.42
Non-current		

	As at March 31, 2023 Rs in lakhs	As at March 31, 2021 Rs in lakhs
Provision for stamp duty (refer note 46)	86.36	1,525.03
Current	86.36	1,525.03
Non-current		

<b>Total current</b>	<b>142.90</b>	<b>1,583.36</b>
<b>Total non-current</b>	<b>29.79</b>	<b>36.52</b>

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**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

**18. Deferred tax liabilities (net)**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Property, plant and equipment and intangible assets	8,435.32	7,897.75
Revaluation of land	405.04	393.99
<b>Deferred tax liabilities</b>	<b>8,840.36</b>	<b>8,291.74</b>
Impact of expenditure charged to the statement of profit and loss in the current/ earlier period but allowable for tax purposes on payment basis	29.92	40.00
Right to use asset/lease liability	1,210.22	1,146.99
Provision for doubtful debts and advances	37.99	41.98
MAT credit entitlement	0.00	948.97
Effect of unabsorbed depreciation and business losses carried forward	6,577.61	5,023.73
Interest on loan u/s 43B	920.53	1,019.26
Gratuity	9.29	12.64
Non moving inventory	0.87	0.96
Leave compensation	12.43	13.75
Security deposits-impact on discounting	41.50	43.46
<b>Deferred tax assets (refer note 30(e))</b>	<b>8,840.36</b>	<b>8,291.74</b>
<b>Deferred tax Assets/Liabilities (net)</b>	-	-

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:**

	For the year ended March 31, 2023 Rs in lakhs	For the year ended March 31, 2022 Rs in lakhs
Profit/(loss) before tax	3,577.03	(8,183.70)
Tax rate	25.17%	27.82%
Tax at statutory income tax rate	900.27	(2,276.71)
Effect of non-deductible expenses	0.20	-
Unrecognized tax assets (recognised and utilized) (net)	(900.10)	2,276.71
<b>Net tax expense as statement of profit and loss</b>	-	-



**Fleur Hotels Private Limited**  
Notes to standalone financial statements for the year ended March 31, 2023

**19. Financial liabilities**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
<b>(i) Short term borrowings</b>		
Loan from related party (unsecured, repayable on demand)	357.80	417.70
Cash credit from banks (Secured) *	1,850.58	1,614.93
Current maturities of long-term borrowings (refer note 15)	2,658.60	404.47
<b>Total</b>	<b>4,866.98</b>	<b>2,437.10</b>

\*The Cash credit facility from Yes Bank is repayable on demand and carries interest rate of 9.48% p.a.(March 31, 2022: 8.15% to 9.15% p.a.) and is secured by way of:

- a) Exclusive charge on all movable assets and current assets of Lemon Tree Hotel Kolkata and Lemon Tree Premier Pune and
- b) First charge on all present & future immovable fixed assets(80% portion of undivided part of land) of the Lemon Tree Premier Andheri kurla Road, Mumbai
- c) First charge on all present & future movable fixed assets and current assets of the Lemon Tree Premier Andheri kurla Road, Mumbai
- d) Corporate Guarantee of Lemon Tree Hotels Limited (Holding Company)

Basis on several terms and conditions as specified in sanction letters, the company submits quarterly returns/statements comprising of lease deposit schedules , cash flow mismatch statements and unaudited quarterly statements with banks/ financial institution and these returns/statements are materially in agreement with the books of accounts.

**(iii) Trade Payables\*\***

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
-total outstanding dues of micro enterprises and small enterprises	563.58	266.97
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,392.62	3,560.88
*read with note 33		
<b>Total</b>	<b>4,956.20</b>	<b>3,827.85</b>

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Trade payables	2,404.83	2,059.98
Trade payables to related parties (Holding company)	2,551.37	1,767.87
	<b>4,956.20</b>	<b>3,827.85</b>



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**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

#Trade payables ageing schedule based on the requirement of Schedule III

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		(Rs. in Lakhs)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	563.58	-	-	-	563.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,070.84	3,202.12	21.02	49.01	49.63	4,392.62
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		(Rs. in Lakhs)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	266.97	-	-	-	266.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	619.71	2,801.64	82.99	40.38	16.16	3,560.88
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-



**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

**(iv) Other financial liabilities**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Security Deposits	46.44	46.44
Interest accrued but not due on borrowings	164.76	132.75
Book overdraft	12.72	43.82
<b>Total</b>	<b>223.92</b>	<b>223.01</b>

**20. Other current liabilities**

	As at March 31, 2023 Rs in lakhs	As at March 31, 2022 Rs in lakhs
Advance from customers	400.32	284.00
Statutory dues (Provident fund, GST, TDS and other statutory dues)	280.27	265.60
<b>Total</b>	<b>680.59</b>	<b>549.60</b>

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**21. Revenue From operations**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
<b>Sale of products and services</b>		
- Room rental	29,393.83	14,219.11
- Food and beverage (excluding liquor and wine)	5,019.53	2,522.89
- Liquor and wine	598.18	244.20
- Banquet rentals	257.85	115.98
- Telephone and telex	0.21	0.37
- Other Services (including service charge income)	2,155.12	1,154.54
<b>Total</b>	<b>37,424.72</b>	<b>18,257.09</b>

**22. Other income**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Profit on sale of property, plant & equipment	6.26	-
Rent received	11.66	11.58
Provision no longer required written back	19.84	79.15
Waiver of rent*	-	393.77
Gain on Termination of Lease	-	323.67
Government incentive scheme-RIPS 2014 (refer note 41)	86.61	-
Miscellaneous income	1.90	53.53
<b>Total</b>	<b>126.27</b>	<b>861.70</b>

\* During the previous year, consequential to COVID 19 pandemic, the Group has requested and received rent waiver/concessions from certain landlords and accordingly recognized an amount of Rs. Nil (March 31, 2022: 393.77 lakhs), in Statement of Profit and Loss as "Other Income", by applying practical expedient given in Para 46A and Para 46B of Ind AS 116 (as amended).

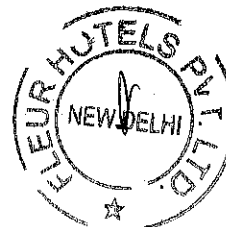
**23. Cost of food & beverages consumed**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
<b>(a) Consumption of food &amp; beverages excluding liquor &amp; wine</b>		
Inventory at the beginning of the year	52.10	52.04
Add: Purchases	2,104.68	1,231.83
	<u>2,156.78</u>	<u>1,283.87</u>
Less: Inventory at the end of the year	62.29	52.10
Cost of food and beverage consumed	<u>2,094.49</u>	<u>1,231.77</u>
<b>(b) Consumption of liquor &amp; wine</b>		
Inventory at the beginning of the year	64.08	66.69
Add: Purchases	180.85	64.91
	<u>244.93</u>	<u>131.60</u>
Less: Inventory at the end of the year	78.00	64.08
Cost of liquor and wine consumed	<u>166.93</u>	<u>67.53</u>
<b>Total (a+b)</b>	<b>2,261.42</b>	<b>1,299.31</b>

**24. Employee benefits expense**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Salaries, wages and bonus	4,242.98	2,692.70
Contribution to provident fund and other funds	267.28	184.07
Gratuity expense (refer note 31)	11.70	11.90
Staff welfare expenses	468.15	216.66
<b>Total</b>	<b>4,990.11</b>	<b>3,105.33</b>

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**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

**25(a). Power and fuel**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Power and fuel	2,557.89	1,627.05
Total	2,557.89	1,627.05

**25(b). Stamp duty expense**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Stamp duty expense	478.42	1,525.03
Total	478.42	1,525.03

**25(c). Other expenses**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Consumption of stores, cutlery, crockery, linen, provisions and others	426.30	259.19
Linen & uniform washing and laundry expenses	423.08	281.53
Guest transportation	203.11	42.59
Spa expenses	143.95	47.69
Subscription charges	67.04	53.42
Repair and maintenance		
- Buildings	286.43	109.67
- Plant and machinery	374.28	295.66
- Others	296.58	225.02
Rent (refer note 32)	84.79	95.71
Rates and taxes	849.43	840.89
Insurance	127.45	103.88
Communication costs	101.56	85.53
Printing and stationery	91.80	54.34
Traveling and conveyance	33.93	10.61
Vehicle running and maintenance	49.31	33.05
Advertisement and business promotion	1,165.84	577.67
Management fee paid	2,614.99	1,016.00
Commission -other than sole selling agent	1,550.72	848.44
Security and cleaning expenses	291.68	172.96
Membership and subscriptions	6.71	5.04
Legal and professional fees	201.84	187.13
Sundry Balances written off	-	3.35
Donation	0.78	-
Payments to auditor*	50.99	35.00
Miscellaneous expenses	176.91	81.43
Total	9,619.50	5,465.80

**\*Payments to auditor (excluding Goods and service tax)**

For statutory audit	33.00	26.00
For tax audit	1.00	1.00
For attestation service	15.00	8.00
Out of pocket expense	1.99	-
Total	50.99	35.00

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**Fleur Hotels Private Limited**  
**Notes to standalone financial statements for the year ended March 31, 2023**

**26. Finance costs**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Interest		
- on term loans from banks	7,233.08	6,151.30
- on loans from others	1,066.64	1,138.08
- on vehicle loans	9.79	14.48
- on other credit facilities from banks	30.28	-
- on lease liability ( refer note 16)	1,375.12	1,803.16
Bank charges (including commission on credit card collection)	257.26	111.52
<b>Total</b>	<b>9,972.17</b>	<b>9,218.54</b>

**27. Finance income**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Interest Income on :		
-Bank Deposits	26.16	96.26
-Others	305.11	32.15
Profit on sale of current investment	-	0.01
<b>Total</b>	<b>331.27</b>	<b>128.42</b>

**28. Depreciation and amortization expense**

	For the year ended March 31, 2023 Rs. in lakhs	For the year ended March 31, 2022 Rs. in lakhs
Depreciation on tangible assets (refer note no. 3)	3,741.10	4,289.31
Depreciation on right-of-use asset ( refer note 6 & 32)	643.96	839.30
Amortization on intangible assets (refer note no. 5)	42.64	72.24
<b>Total</b>	<b>4,427.70</b>	<b>5,200.85</b>

**29. Earnings Per Share (Basic EPS And Diluted EPS)**

Basic EPS amounts are calculated by dividing the earning/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Equity shares that will be issued upon the conversion of mandatory convertible preference shares are included in evaluation of basic EPS

Diluted EPS amounts are calculated by dividing the earning/(loss) attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

	For the year ended March 31, 2023	For the year ended March 31, 2022
Earning/(loss) attributable to equity holders (for basic and diluted)	3,575.05	(8,194.70)
Weighted average number of equity Shares (for basic and diluted earnings per share)*	9,78,31,493	9,78,31,493
Basic and Diluted earnings per share	3.65	(8.38)

\* The weighted average number of shares takes into account the weighted average effect of changes in share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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**30. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities and other commitments. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The estimates and underlying assumptions are reviewed on an ongoing basis and the revisions to accounting estimates are recognized in the period in which the estimate is revised.

**Critical judgements, estimates and assumptions**

**a. Impairment of property, plant and equipment**

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of the other hotel properties, hence identified as cash generating units. The Company assesses the carrying amount of hotel properties (CGU) to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss.

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant estimates and assumptions such as forecast of future revenue, operating margins, growth rate and selection of the discount rates. The key assumptions used for the calculations are as follows:

<b>Particulars</b>	<b>As at March 2023</b>	<b>As at March 31, 2022</b>
Discount Rate ( <i>pre tax rate of WACC</i> )	12.5%	11.70% - 13%
Long Term Growth Rate	5.50%	5.00%

As at March 31, 2023, the estimated recoverable amount of the CGU exceeded its carrying amount.

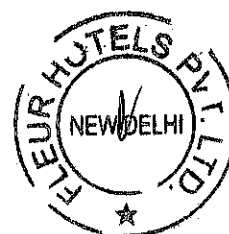
**b. Impairment of Investment in subsidiaries and associates**

The Company assesses the carrying amounts of investment in subsidiaries having hotel properties to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceed its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss.

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant assumptions such as such as forecast of future revenue, operating margins, growth rate and selection of the discount rates. The key assumptions used for the calculations are as follows:

<b>Particulars</b>	<b>As at March 2023</b>	<b>As at March 31, 2022</b>
Discount Rate ( <i>pre tax rate of WACC</i> )	12.5%	11.70% - 13.5%
Long Term Growth Rate	5.50%	5.00%

As at March 31, 2023, the estimated recoverable amount of the investments exceeded its carrying amount.



## Fleur Hotels Private Limited

### Notes to Standalone financial statements for the year ended March 31, 2023

#### c. Leases

The Company has taken certain land and building on long term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires judgment. The Company uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

#### d. Loss Allowance on trade receivables (Expected credit loss)

An impairment analysis of trade receivables is performed at each reporting period based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2023 is considered adequate.

#### e. Taxes

Considering that nature of the Company's operations and history of past tax losses, deferred tax assets (including MAT credit) are recognized to the extent that it is probable that taxable profit will be generated in future against which the deductible temporary differences, carry forward of unabsorbed depreciation and tax losses can be utilised. Accordingly, it is considered prudent to recognize the deferred tax assets only to the extent of deferred tax liabilities and the Company has not recognised deferred tax assets of Rs 4,076.50 lakhs (March 31, 2022: Rs 5,262.95 lakhs).

#### 31. Gratuity

The Company has a defined benefit gratuity plan (funded). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The fund has the form of a trust and it is governed by the Board of Trustees, which consists of an equal number of employer and employee representatives. The Board of Trustees is responsible for the administration of the plan assets and for the definition of the investment strategy. The Trust Fund has taken a Scheme of Insurance, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the Projected unit credit method.

*Rs. in lakhs*

	As at March 31, 2023	As at March 31, 2022
Gratuity plan	36.92	45.43
<b>Total</b>	<b>36.92</b>	<b>45.43</b>



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

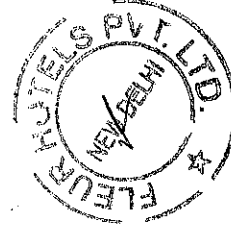
Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2023:

Opening Balance	Statement of cost charged to profit or loss		Remeasurement gains/(losses) in other comprehensive income					Rs. in Lakhs			
	April 1, 2022	Service cost	Net interest expense/ income	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Remeasureme nt changes arising from changes in demographic assumptions		Remeasurem ent changes arising from changes in financial assumptions	Experience adjustment	Sub-total included in OCI
60.43	8.94	3.69	12.63	(12.29)	-	(2.14)	1.17	(0.97)	-	59.80	
15.00	-	0.93	0.93	(1.62)	1.01	-	-	(1.01)	7.57	22.88	
<b>45.43</b>	<b>8.94</b>	<b>2.76</b>	<b>11.70</b>	<b>(13.91)</b>	<b>1.01</b>	<b>(2.14)</b>	<b>1.17</b>	<b>1.98</b>	<b>7.57</b>	<b>36.92</b>	

Defined benefit  
obligation

Fair value of  
plan assets

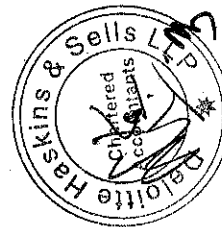
**Benefit liability**



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2022:

Opening		Remeasurement gains/(losses) in other comprehensive income										Rs. in lakhs
Balance Statement of cost charged to profit or loss												
April 1, 2021	Service cost	Net interest expense/income	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gain/loss arising from demographic assumptions	Remeasurement gain/loss arising from changes in financial assumptions	Experience adjustment	Sub-total included in OCI	Contributions by employer	March 31, 2022	
60.85	9.37	3.41	12.78	(1.94)	-	(1.02)	(10.24)	(11.26)	-	60.43		
15.63	-	0.88	0.88	(1.25)	(0.26)	-	-	0.26	-	15.00		
<b>45.22</b>	<b>9.37</b>	<b>2.53</b>	<b>11.90</b>	<b>(3.19)</b>	<b>(0.26)</b>	<b>(1.02)</b>	<b>(10.24)</b>	<b>(11.00)</b>	<b>-</b>	<b>45.43</b>		
Defined benefit obligation												
Fair value of plan assets												
<b>Benefit liability</b>												



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

The major categories of plan assets of the fair value of the total plan assets are as follows:

	March 31, 2023	March 31, 2022
<b>Unquoted investments:</b>		
Asset invested in insurance scheme with the LIC	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

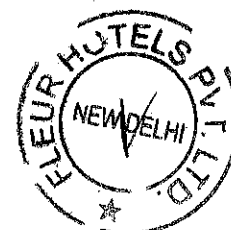
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

	March 31, 2023	March 31, 2022
<b>Discount rate:</b>		
Pension plan	7.20%	6.10%
<b>Future salary increases:</b>		
Pension plan	5.00%	5.00%
<b>Life expectation for pensioners at the age of 65:</b>	<b>Years</b>	<b>Years</b>
<b>Pension plan</b>		
Male	60	60
Female	60	60

A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

**India gratuity plan:**

	<i>Rs in lakhs</i>			
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increases</b>	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(1.81)	1.93	1.96	(1.86)



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below:

Assumptions	<i>Rs. in lakhs</i>			
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(1.94)	2.08	2.08	(1.98)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan in future years:

Duration (Years)	<i>Rs. in lakhs</i>	
	For the year ended March 31, 2023	For the year ended March 31, 2022
1	14.94	13.93
2	12.90	11.66
3	10.69	10.95
4	8.45	8.91
5	7.34	7.04
Above 5	23.16	23.45
<b>Total expected payments</b>	<b>77.48</b>	<b>75.94</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2022: 5 years).



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

**32. Commitments and contingencies**

**a. Leases**

**Operating lease commitments — Company as lessee**

The Company has entered into operating leases on hotel buildings, with lease terms between twenty three, twenty five, twenty eight and twenty nine years. Refer Note no.6 for carrying value of right to use asset recognised and Refer Note no.16 for carrying value of lease liability and the movement during the year.

The weighted average of incremental borrowing rate applied to lease liabilities is 9.72% (March 31, 2022: 9.72%)

**b. Commitments**

**Estimated amount of contracts remaining to be executed on capital account and not provided for:**

At March 31, 2023, the Company had commitments of Rs.45.90 Lakhs (March 31, 2022: 82.47 Lakhs)

**c. Contingent liabilities**

**(i) Legal claim contingency**

		<i>Rs. in lakhs</i>	
		March 31, 2023	March 31, 2022
a.	Service Tax*	102.45	92.38
b.	Income tax**	27.25	-

\*amount paid under protest– 23.10 lakhs

\*\*amount paid under protest/adjusted against refund – 10.72 lakhs

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(ii) For financials guarantee given to banks on behalf of and in respect of term loan facilities availed by its group companies refer note 32(d).

**(iii) Pledge of shares**

(a) Pledge of 30% and lien of 21% in favour of Trustee on the basis of Non-disposable undertaking of the shareholding held in Hyacinth Hotels Private Limited by the Company for term loan facility availed by Hyacinth Hotels Private Limited. Amount of Loan outstanding as on March 31, 2023 of Rs. 13,726.45 lakhs (March 31, 2022: Rs 14,342.45 lakhs).



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March 31, 2023**

- (b) Pledge of 30% of shareholding held in Berggruen Hotels Private Limited by the Company for term loan availed by Berggruen Hotels Private Limited from Yes Bank Limited. Amount of Loan outstanding as on March 31, 2023 is Rs. 6,458.28 lakhs. (March 31, 2022: Rs. 7,351.44 lakhs)

**(d) Financial guarantees**

The Company has issued financial guarantees to banks on behalf of and in respect of term loan facilities availed by its group companies for construction of new hotel project. In accordance with the policy of the Company (refer note 2.2(n) the Company has designated such guarantees as 'Insurance Contracts'. The Company has classified financial guarantees as contingent liabilities. These financial guarantees are an integral element of debts held by entities, hence has not been accounted for separately. Accordingly, there are no assets and liabilities recognized in the balance sheet under these contracts. Refer below for details of the financial guarantees issued:

*Rs. in lakhs*

		Loan Outstanding as on March 31, 2023	Guarantees as on March 31, 2023	Loan Outstanding as on March 31, 2022	Guarantees as on March 31, 2022
a.	Counter guarantees issued in respect of guarantees issued by Company's bankers	-	674.11	-	792.06
b.	Guarantee given on behalf of Hyacinth Hotels Private Limited	9,465.79	16,105.00	14,342.45	16,105.00
c.	Guarantee given on behalf of Celsia Hotels Private Limited	2,550.78	2,709.00	4,760.77	5,972.00
d.	Guarantee given on behalf of Inovia Hotels & Resorts Limited	3,025.27	3,481.00	3,783.19	3,481.00
e.	Guarantee given on behalf of Berggruen Hotels Private Limited	6,458.28	18,600.00	7,351.44	18,600.00

**(e) Note on Provident Fund:**

Based upon the legal opinion obtained by the management, Company is not required to create provisions in books of accounts in view of the judgement of the Hon'ble Supreme court in the case of Vivekananda Vidyamandir vs Regional Provident Fund Commissioner (II), West Bengal and subsequent dismissal of review petition by Hon'ble Supreme court in the case of review petition No. 001972-001973/2019 in civil appeal 3965-3966 in the matter of Surya Roshni Ltd Vs Employees Provident Fund and Another.

Considering the equitable cause, the High Courts may give prospective effect to the judgement which can be done in exercise of inherent powers of High Court under Article 226 of the constitution of India.

In case of Company retrospective effect is remote and at present uniformity is maintained across all brands/grades.





**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March**  
**31, 2023**

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**33. Related Party Transactions**

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**Names of related parties**

Holding Company

- Lemon Tree Hotels Limited

Subsidiary Company

- Celsia Hotels Private Limited  
- Inovia Hotels & Resorts Limited  
- Iora Hotels Private Limited  
- Ophrys Hotels Private Limited  
- Hyacinth Hotels Private Limited  
- Bandhav Resorts Private Limited  
- Berggruen Hotels Private Limited

Fellow subsidiary companies

- Manakin Resorts Private Limited  
- Hamstede Living Private Limited  
- Canary Hotels Private Limited  
- Sukhsagar Complexes Private Limited  
- Oriole Dr. Fresh Hotels Private Limited

Limited Liability Partnership

- Mezereon Hotels LLP

Key Management Personnel

- Mr. Patanjali Govind Keswani (Managing Director)  
- Mr Aditya Madhav Keswani (Director) (w.e.f May 27, 2022)  
- Mr Nitin Malhan (Director)  
- Mr. Dominic James Doran (Director)  
- Mr. Paramartha Saikia (Independent Director)  
- Mr. Ashish Kumar Guha (Independent Director)  
- Mr. Arindam Kumar Bhattacharya (Independent Director)  
- Mr. Pradeep Mathur (Independent Director)

Enterprises owned or significantly influenced by key management personnel or their relatives

- Toucan Real Estates Private Limited

Enterprise in which Holding Company has Significant Influence

- Mind Leaders Learning India Private Limited

Additional related parties as per Companies Act 2013 with whom transactions have taken place during the year:

Chief Financial Officer

- Mr. Inder Pal Batra

Company Secretary

- Mrs. Sonali Manchanda

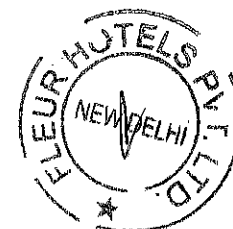


**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March**  
**31, 2023**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

*Rs in lakhs*

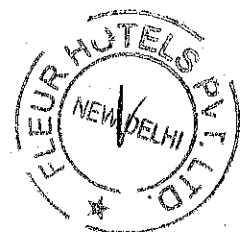
Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
<b>Reimbursement of expenses paid on behalf of party</b>							
Lemon Tree Hotels Limited	31-Mar-23	7.27	-	-	-	-	-
	31-Mar-22	5.76	-	-	-	-	-
<b>Loans (given)</b>							
Celsia Hotels Private Limited	31-Mar-23	-	2.46	-	-	-	-
	31-Mar-22	-	10.00	-	-	-	-
Hyacinth Hotels Private Limited	31-Mar-23	-	83.60	-	-	-	-
	31-Mar-22	-	8.85	-	-	-	-
Iora Hotels Private Limited	31-Mar-23	-	13,188.35	-	-	-	-
	31-Mar-22	-	5,187.14	-	-	-	-
Bandhav Resorts Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	4.03	-	-	-	-
Berggruen Hotels Private Limited	31-Mar-23	-	3,818.34	-	-	-	-
	31-Mar-22	-	4,554.23	-	-	-	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

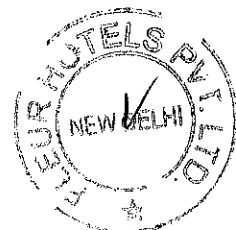
Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
Inovoa Hotels & Resorts Limited	31-Mar-23	-	32.14	-	-	-	-
	31-Mar-22	-	77.83	-	-	-	-
<b>Repayment of Loan Given</b>							
Celsia Hotels Private Limited	31-Mar-23	-	2.46	-	-	-	-
	31-Mar-22	-	50.00	-	-	-	-
Hyacinth Hotels Private Limited	31-Mar-23	-	83.60	-	-	-	-
	31-Mar-22	-	8.85	-	-	-	-
Iora Hotels Private Limited	31-Mar-23	-	1,371.96	-	-	-	-
	31-Mar-22	-	7,002.14	-	-	-	-
Bandhav Resorts Private Limited	31-Mar-23	-	21.34	-	-	-	-
	31-Mar-22	-	0.03	-	-	-	-
Berggruen Hotels Private Limited	31-Mar-23	-	3,244.41	-	-	-	-
	31-Mar-22	-	1,254.43	-	-	-	-
Inovoa Hotels & Resorts Limited	31-Mar-23	-	40.96	-	-	-	-
	31-Mar-22	-	68.91	-	-	-	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
<b>Loans (taken)</b>							
Manakin Resorts Private Limited	31-Mar-23	-	-	5.00	-	-	-
	31-Mar-22	-	-	58.80	-	-	-
<b>Repayment of Loan taken</b>							
Manakin Resorts Private Limited	31-Mar-23	-	-	64.90	-	-	-
	31-Mar-22	-	-	10.00	-	-	-
<b>Management fees and advertisement and sales promotion</b>							
Lemon Tree Hotels Limited	31-Mar-23	3,736.88	-	-	-	-	-
	31-Mar-22	1,563.09	-	-	-	-	-
<b>Training expenses paid (Gross)</b>							
Mind Leaders Learning India Private Limited	31-Mar-23	-	-	-	-	-	11.30
	31-Mar-22	-	-	-	-	-	73.08
<b>Remuneration Paid</b>							
Mr. Inder Pal Batra	31-Mar-23	-	-	-	55.01	-	-
	31-Mar-22	-	-	-	38.74	-	-
Mrs. Sonali Manchanda	31-Mar-23	-	-	-	22.53	-	-
	31-Mar-22	-	-	-	15.35	-	-



**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March**  
**31, 2023**

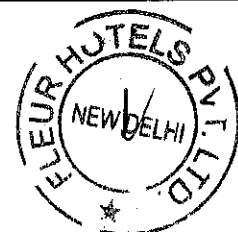
Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
<b>Subscription to Share Capital</b>							
Iora Hotels Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	6,999.99	-	-	-	-
<b>Director Sitting Fees</b>							
Mr. Ashish Kumar Guha	31-Mar-23	-	-	-	1.05	-	-
	31-Mar-22	-	-	-	1.15	-	-
Mr. Paramartha Saikia	31-Mar-23	-	-	-	1.20	-	-
	31-Mar-22	-	-	-	1.00	-	-
Mr. Pradeep Mathur	31-Mar-23	-	-	-	1.05	-	-
	31-Mar-22	-	-	-	0.75	-	-
Mr. Niten Malhan	31-Mar-23	-	-	-	0.70	-	-
	31-Mar-22	-	-	-	1.15	-	-
<b>Amount given to the party</b>							
Toucan Real Estates Private Limited	31-Mar-23	-	-	-	-	34.30	-
	31-Mar-22	-	-	-	-	148.52	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
<b>Guarantees Given for loan taken by</b>							
Celsia Hotels Private Limited	31-Mar-23	-	3,263.00	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
Iora Hotels Private Limited	31-Mar-23	-	2,000.00	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
<b>Amount Received on behalf of the Company</b>							
Lemon Tree Hotels Limited	31-Mar-23	33.93	-	-	-	-	-
	31-Mar-22	63.38	-	-	-	-	-
Canary Hotels Private Limited	31-Mar-23	-	-	0.25	-	-	-
	31-Mar-22	-	-	0.28	-	-	-
Hyacinth Hotels Private Limited	31-Mar-23	-	0.25	-	-	-	-
	31-Mar-22	-	3.16	-	-	-	-
Inovia Hotels & Resorts Limited	31-Mar-23	-	0.23	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
Berggruen Hotels Private Limited	31-Mar-23	-	1.23	-	-	-	-
	31-Mar-22	-	-	-	-	-	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
Bandhav Resorts Private Limited	31-Mar-23	-	0.25	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
Oriole Dr Fresh Hotels Private Limited	31-Mar-23	-	-	0.25	-	-	-
	31-Mar-22	-	-	-	-	-	-
Sukhsagar Complexes Private Limited	31-Mar-23	-	-	0.25	-	-	-
	31-Mar-22	-	-	-	-	-	-
Manakin Resorts Private Limited	31-Mar-23	-	-	0.25	-	-	-
	31-Mar-22	-	-	-	-	-	-
<b>Interest Paid(Gross)</b>							
Manakin Resorts Private Limited	31-Mar-23	-	-	33.81	-	-	-
	31-Mar-22	-	-	40.60	-	-	-
<b>Amount paid on behalf of the party</b>							
Lemon Tree Hotels Limited	31-Mar-23	3.09	-	-	-	-	-
	31-Mar-22	11.15	-	-	-	-	-
Hyacinth Hotels Private Limited	31-Mar-23	-	0.11	-	-	-	-
	31-Mar-22	-	1.55	-	-	-	-
Inovoa Hotels & Resorts Limited	31-Mar-23	-	0.13	-	-	-	-
	31-Mar-22	-	-	-	-	-	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

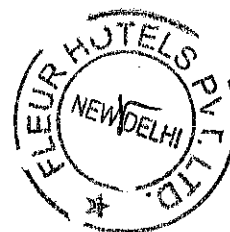
Transactions with Related Party	Year ended	Holding Company	Subsidiar ies	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
Berggruen Hotels Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	1.34	-	-	-	-
Oriole Dr. Fresh Hotels Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	-	0.51	-	-	-
Sukhsagar Complexes Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	-	0.06	-	-	-
<b>Payment of Interest accrued but not due</b>							
Iora Hotels Private Limited	31-Mar-23	-	228.06	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
<b>Interest accrued but not due (Gross)</b>							
Iora Hotels Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	228.06	-	-	-	-
<b>Balances outstanding at the year end- Loans given</b>							
Inovoa Hotels & Resorts Limited	31-Mar-23	-	0.10	-	-	-	-
	31-Mar-22	-	8.92	-	-	-	-





**Fleur Hotels Private Limited**  
**Notes to Standalone financial statements for the year ended March**  
**31, 2023**

Transactions with Related Party	Year ended	Holding Company	Subsidiar ies	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
Iora Hotels Private Limited	31-Mar-23	-	13,199.49	-	-	-	-
	31-Mar-22	-	1,383.11	-	-	-	-
Bandhav Resorts Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	21.34	-	-	-	-
Berggruen Hotels Private Limited	31-Mar-23	-	4,213.73	-	-	-	-
	31-Mar-22	-	3,639.80	-	-	-	-
Others	31-Mar-23	-	2.00	-	-	-	-
	31-Mar-22	-	2.00	-	-	-	-
<b>Balances outstanding at the year end-Loans taken</b>							
Manakin Resorts Private Limited	31-Mar-23	-	-	357.80	-	-	-
	31-Mar-22	-	-	417.70	-	-	-
<b>Balances outstanding at the year end-Trade Payable</b>							
<b>Trade Payable</b>							
Lemon Tree Hotels Limited	31-Mar-23	2,551.37	-	-	-	-	-
	31-Mar-22	1,767.87	-	-	-	-	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
Mind Leaders Learning India Private Limited	31-Mar-23	-	-	-	-	-	2.95
	31-Mar-22	-	-	-	-	-	5.39
<b>Advance recoverable</b>							
Toucan Real Estate Private Limited	31-Mar-23	-	-	-	-	95.23	-
	31-Mar-22	-	-	-	-	-	-
<b>Capital Advance</b>							
Toucan Real Estate Private Limited	31-Mar-23	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	79.90	-
<b>Security Deposit</b>							
Toucan Real Estate Private Limited	31-Mar-23	-	-	-	-	192.00	-
	31-Mar-22	-	-	-	-	192.00	-
<b>Guarantees Given for loan taken by</b>							
Hyacinth Hotels Private Limited	31-Mar-23	-	16,105.00	-	-	-	-
	31-Mar-22	-	16,105.00	-	-	-	-
Celsia Hotels Private Limited	31-Mar-23	-	2,709.00	-	-	-	-
	31-Mar-22	-	5,972.00	-	-	-	-



**Fleur Hotels Private Limited**

**Notes to Standalone financial statements for the year ended March 31, 2023**

Transactions with Related Party	Year ended	Holding Company	Subsidiaries	Fellow subsidiaries	Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives	Enterprise in which Holding Company has significant influence
Inovoa Hotels & Resorts Limited	31-Mar-23	-	3,481.00	-	-	-	-
	31-Mar-22	-	3,481.00	-	-	-	-
Berggruen Hotels Private Limited	31-Mar-23	-	18,600.00	-	-	-	-
	31-Mar-22	-	18,600.00	-	-	-	-
Iora Hotels Private Limited	31-Mar-23	-	2,000.00	-	-	-	-
	31-Mar-22	-	-	-	-	-	-
<b>Guarantee Taken for Loan received</b>							
Lemon Tree Hotels Limited	31-Mar-23	85,302.00	-	-	-	-	-
	31-Mar-22	85,302.00	-	-	-	-	-



**Terms and conditions of transactions with related parties**

Outstanding balances with related parties at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Commitments with related parties**

The Company has not entered into any commitments with related parties during the year.

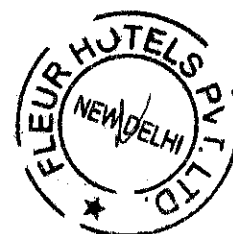
**34. Fair value measurement**

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

**a. Financial Assets (other than equity investment/ deemed investment in subsidiaries carried at cost)***Rs. in lakhs*

	March 31, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Trade Receivables	-	1,874.64	-	852.10
Security Deposits (non-current)	-	487.92	-	898.03
Other bank balances(including Fixed deposits under Lien)	-	469.36	-	154.36
Cash and Cash Equivalents	-	266.70		1,728.33
Interest accrued on deposit with banks and others	-	97.33	-	308.66
Loans		16,796.24		4,215.28
<b>Total Financial Assets (other than equity investment/ deemed investment in subsidiaries carried at cost)</b>	-	<b>19,992.19</b>	-	<b>8,156.76</b>

Note: The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 27.



**b. Financial Liabilities**

*Rs. in lakhs*

	March 31, 2023		March 31, 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Liabilities</b>				
Borrowings	-	102,023.01	-	96,691.09
Trade Payables	-	4,956.20	-	3,827.85
Lease Liabilities	-	14,343.35	-	14,239.33
Other Current Financial Liabilities	-	223.92	-	223.01
<b>Total Financial Liabilities</b>	-	121,546.48	-	114,981.28

**c. Fair value measurement hierarchy for assets and liabilities**

**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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

**i) Level 1**

Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**ii) Level 2**

Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

**iii) Level 3**

Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.



### 35 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### 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 prices. Market risk comprises of interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings.

#### 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 debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline in long term, accordingly the Company is currently carrying its loans at variable interest rates.

*Rs. In lakhs*

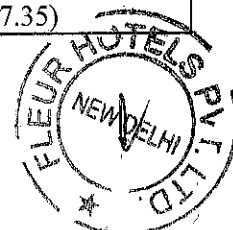
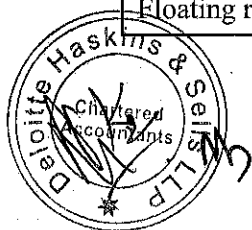
	March 31, 2023	March 31, 2022
Variable rate borrowings	1,01,576.34	96,559.77
Fixed rate borrowings	446.67	131.32

#### Interest rate sensitivity

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

*Rs. In lakhs*

Particulars	Increase/decrease in basis points	Effect on profit before tax
<b>March 31, 2023</b>		
Floating rate borrowing	50	467.33
Floating rate borrowing	-50	(467.33)
<b>March 31, 2022</b>		
Floating rate borrowing	50	447.35
Floating rate borrowing	-50	(447.35)



**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no exposure in foreign currency.

**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 (primarily trade receivables and deposits to landlords) and from its financing activities, including deposits with banks and other financial instruments.

**(a) Trade receivables**

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

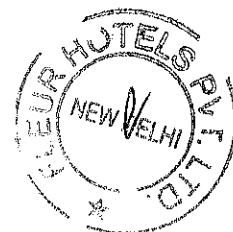
An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 11. The Company does not hold collateral as security.

**Reconciliation of provision for doubtful debts - Trade receivables (including provision for expected credit loss)**

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Provision at beginning</b>	150.58	216.58
Addition during the year	-	-
Reversal during the year	-	66.00
Utilised during the year	-	-
<b>Provision at closing</b>	150.58	150.58

**(b) Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amount as given in Note 11.



**Fleur Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

**Liquidity risk**

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. As at March 31, 2023, the Company had no sanctioned balance (March 31, 2022: 2,490 lakhs) of undrawn committed borrowing facilities.

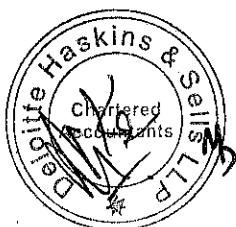
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	<i>Rs. In lakhs</i>					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
<b>Year ended March 31, 2023</b>						
Borrowings*	2,208.38	204.10	2,454.50	39,015.51	58,958.76	1,02,841.25
Trade and other payables	4,956.19	-	-	-	-	4,956.19
Other Financial Liabilities	223.92	-	-	-	-	223.92
	<b>7,388.49</b>	<b>204.10</b>	<b>2,454.50</b>	<b>39,015.51</b>	<b>58,958.76</b>	<b>1,08,021.36</b>
<b>Year ended March 31, 2022</b>						
Borrowings*	2,032.63	8.30	396.17	26,851.13	68,287.21	97,575.44
Trade and other payables	3,827.85	-	-	-	-	3,827.85
Other Financial Liabilities	223.01	-	-	-	-	223.01
	<b>6,083.49</b>	<b>8.30</b>	<b>396.17</b>	<b>26,851.13</b>	<b>68,287.21</b>	<b>101,626.30</b>

\*represents un-discounted cashflows

The table provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 as on undiscounted basis

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Minimum Lease Payments :</b>		
Not later than one year	1,276.54	1,265.42
Later than one year but not later than five years	5,887.00	5,657.68
Later than five years	26,661.08	28,166.94
Total	33,824.62	35,090.04





### 36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share 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 maximise the shareholder value.

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

	<i>Rs. In lakhs</i>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Borrowings (Note 15 and Note 19) (Net of Processing Fee)	1,02,023.01	96,691.09
Trade payables (Note 19)	4,956.20	3,827.85
Less: cash and cash equivalents (Note 11)	266.70	1,728.33
<b>Net debt</b>	<b>1,06,712.51</b>	<b>98,790.61</b>
Total capital	1,60,019.23	156,442.20
<b>Capital and net debt</b>	<b>266,731.23</b>	<b>255,232.81</b>
Gearing ratio	40%	39%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

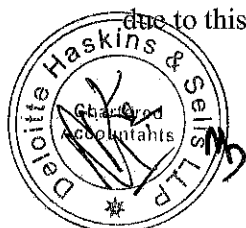
Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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

### 37. Amendments/Standards notified but not yet effective

- a) The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, the MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, which are applicable for annual reporting periods beginning from April 01, 2023, as below:

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



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

**Ind AS 12 – Income Taxes-** The amendment has narrowed the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect to have any significant impact in its financial statements due to this amendment.

**Other amendments-** Other amendments include amendments in Ind AS 102, Share-based Payments, Ind AS 103, Business Combination, Ind AS 109, Financial Instruments, Ind AS 115, Revenue from Contract with Customers, are mainly editorial in nature in order to provide better clarification of respective Ind AS. The Company does not expect to have any significant impact in its financial statements due to these amendments

**b) Note on Social Security:**

The Code on Wages, 2019 and Code on social security, 2020 (“the codes”) relating to employee compensation and post-employment benefits that received Presidential assent have not been notified. Further, the related rules for quantifying the financial impact have not been notified. The Company will assess the impact of the codes when the rules are notified and will record any related impact in the period in which the Codes become effective.

There are no new amendments/standards (other than above) that are notified, but not yet effective up to the date of issuance of the Company’s financial statements.

**38. Ratio Analysis and its elements**

S.No.	Ratio	Numerator	Denominator	March 2023	March 2022	% Variance	Reason for variance
1	Current Ratio	Current Asset	Current liabilities	1.74	0.63	174.81%	Increase is mainly due to increase in current assets, trade receivable and loan
2	Debt Equity Ratio	Total Debt	Shareholder equity	0.64	0.62	3.17%	-
3	Debt service coverage Ratio	Earnings available for debt service	Debt service	1.77	0.42	317.36%	Increase is on account of increase in revenue as compared to previous year
4	Return on Equity	Net profit after taxes	Average shareholders equity	2.26%	(5.10%)	(144.26%)	Increase in profit as compared to previous year



**Fleur Hotels Private Limited**

**Notes to financial statements for the year ended March 31, 2023**

S.No.	Ratio	Numerator	Denominator	March 2023	March 2022	% Variance	Reason for variance
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory(excluding Stores, cutlery, crockery, linen)	17.63	11.06	51.77%	Increase in revenue has lead to Decrease inventory levels
6	Trade Receivable turnover Ratio	Net total sales	Avg. accounts receivable	27.45	18.09	51.77%	Increase in revenue has lead to increase average debtors
7	Trade Payables turnover Ratio	Net credit purchase	Average Trade Payable	NA	NA	NA	Not applicable to the Company considering nature of services of the Company
8	Net capital Turnover Ratio	Net Sales	Working capital	4.60	(5.73)	(180.23 %)	Increase in revenue and working capital levels as compared to previous year
9	Net Profit Ratio	Net Profit	Net sales	9.55%	(44.89%)	(121.08%)	Increase in revenue as compared to previous year
10	Return on capital employed	EBIT	Capital employed	5.05%	0.35%	1327.06%	Increase in revenue to as compared to previous year
11	Return on investment	Interest(Finance income)	Investment	NA	NA	NA	Not applicable to the Company considering the investments are made to subsidiaries with long term growth outlook

- (i) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc which are non cash in nature.
- (ii) Debt Service = Interest & Lease Payments + Principal Repayments (excluding prepayments).
- (iii) Capital Employed = Net worth + Total Debt + Deferred Tax Liability - Net Intangible assets - Intangible assets under development
- (iv) Working Capital = Current Assets - Current liabilities
- (v) EBIT = Earning before interest and taxes



**39. Segment Reporting**

The Company is into Hoteliering business. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocate resources based on the analysis of the various performance indicator of the Company as a single unit. Therefore there is no reportable segment for the Company as per the requirements of Ind AS 108 – “Operating Segments”.

**Information about geographical areas**

The Company has only domestic operations and hence no information required for the Company as per the requirements of Ind AS 108 – “Operating Segments”.

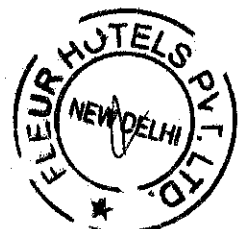
**Information about major customers**

No customer individually accounted for more than 10% of the revenue for the year ended March 31, 2023 and March 31, 2022.

**40. Amalgamation of Begonia Hotels Private Limited & Nightingale Hotels Private Limited**

During the previous year ended March 31, 2021, the National Company Law Tribunal approved the order of scheme of amalgamation dated March 22, 2021 in respect of amalgamation of Begonia Hotels Private Limited & Nightingale Hotels Private Limited (the Transferor Company) with Fleur Hotels Private Limited (the Company) and the scheme was effective from March 31, 2021. The Appointed date is April 01, 2019. The Company has made allotment of 95,57,461 equity shares to the shareholders of the Transferor Company on April 20, 2021 as per the swap ratio mentioned in the Scheme. The assets, liabilities and reserves of the Transferor Company as at April 01, 2019 has been taken over at their carrying values. This transaction has been accounted as per Ind AS 103 using the pooling of interest method and maintaining the identity of the reserves as those appeared in the standalone financial statements of the Transferor Company.

Name of the Company	Principal Activity	Date of Acquisition	Proportion of voting equity interest acquired	Consideration transferred
Begonia Hotels Private Limited	Hotel Business	April 1, 2019	100%	1,46,45,682 shares of the Begonia Hotels Private Limited before amalgamation stands cancelled and 41,25,544 number of shares has been issued on April 20, 2021 to the shareholders of Begonia Hotels Private Limited for consideration other than cash.
Nightingale Hotels Private Limited	Hotel Business	April 1, 2019	100%	13,03,66,000 shares of the Nightingale Hotels Private Limited before amalgamation stands cancelled and 54,31,917 number of shares had been issued as on April 20, 2021 to the shareholders of Nightingale Hotels Private Limited for consideration other than cash.



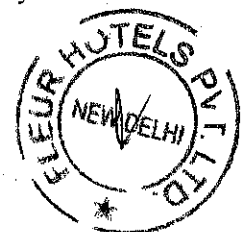
**Fleur Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2023**

**The detail of asset acquired and liabilities recognized as at April 1, 2019 are as follows:**

*Rs. in lakhs*

Particulars	Begonia Hotels Private Limited	Nightingale Hotels Private Limited
	Value of asset as on April 1, 2019	Value of asset as on April 1, 2019
<b>Assets</b>		
Property, plant and equipment(including intangible assets)	1,567.95	9,014.07
Financial assets-Non Current	2,301.10	1,154.56
Other Non-Current Assets	46.02	90.33
Inventories	13.67	21.42
Financial assets-Current	793.92	1,202.95
Other Current Assets	75.28	56.03
<b>Total Assets</b>	<b>4,797.95</b>	<b>11,539.36</b>
<b>Liabilities</b>		
Borrowings	25.64	4,947.42
Other financial liabilities	373.67	570.97
Provisions	5.77	11.56
Other current liabilities	65.87	55.95
Deferred Tax Liabilities (Net)	37.60	-
<b>Total Liabilities</b>	<b>508.54</b>	<b>5,585.89</b>
Other equity	4,142.92	4,649.85
Equity share capital of Fleur Hotels Private Limited issued as per the swap ratio to shareholders of the Transferor Company.	412.55	543.19
<b>Capital Reserve A/c recognized as on April 1, 2019</b>	<b>(266.07)</b>	<b>760.43</b>

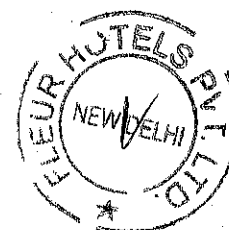
41. During the year Company has received Entitlement certificate for subsidy under Rajasthan Investment Promotion Scheme ('RIPS') 2014 dated December 6 2022, based on which the Company shall be eligible for 50% of the SGST paid on Aurika Hotels, Udaipur till October 29, 2026.
42. The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
43. There is no such immovable property whose title deed is not in the favor of the Company.



**44. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.**

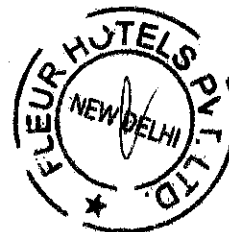
	Rs. in Lakhs	
	March31, 2023	March31, 2022
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	563.58	266.97
the amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
the amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

45. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
46. During the previous year March 31, 2022, the Company had made provision of estimated stamp duty expense of Rs. 1525.03 lakhs on amalgamation of Meringue Hotels Private Limited, Begonia Hotels Private Limited and Nightingale Hotels Private Limited. This provision of stamp duty expense was a one-time expense of non-recurring nature. As on March 31, 2023, Company is carrying provision of Rs 86.36 lakhs (refer note 17).
47. During the year ended March 31, 2022, the Company had reached an arrangement with the Lessor for termination of lease in Chandigarh which was subsequently approved by the High Court of Punjab and Haryana on April 18, 2022. Basis this arrangement, lease accounting for the said property has been terminated by derecognizing Right of Use of Assets, Lease liability and Security deposits. Accordingly gain on termination of lease for Rs 323.67 Lakhs has been recognized in Other Income (Refer Note 22)



**48. Other Statutory Information**

- (i) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (ii) 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.
- (iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.
- (iv) The Company do not have any transaction with companies struck off.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) 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.
- (vii) During the year, the Company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and accordingly, the prescribed disclosures of Schedule III are not required to be given.
- (viii) 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
- (ix) The Company have not received any funds from any 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.



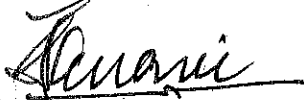
**Fleur Hotels Private Limited**

**Notes to financial statements for the year ended March 31, 2023**

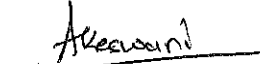
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49. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification.

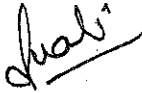
**For and on behalf of the Board of Directors of  
Fleur Hotels Private Limited**



**Patanjali G. Keswani**  
Managing Director  
DIN-00002974

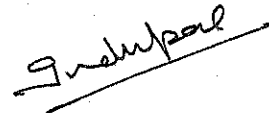


**Aditya Madhav Keswani**  
Director  
DIN-07208901



**Sonali Manchanda**  
Company Secretary

Mem. no.- F7283



**Inder Pal Batra**  
Chief Financial Officer

Place : New Delhi  
Date : May 29, 2023

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