

INDEPENDENT AUDITOR'S REPORT

To The Members of Inovia Hotels & Resorts Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Inovia Hotels & Resorts Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss including Other Comprehensive Income, statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, 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 Ind AS 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 Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 obtained at the date of this auditor's report is information included in the Director's Report, Chairman's statement, but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Ind AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and the Cash Flow Statement (and statement of changes in equity) dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- h) In our opinion the Company has complied with provisions of section 197 read with Schedule V of the Act;
- i) 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 Ind AS financial statements – Refer Note 28 to the Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)

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have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024 wherein:
 - a. an accounting software did not have audit trail feature enabled throughout the year,
 - b. In respect of a revenue management software used for maintaining its revenue records, has a feature of recording audit trail (edit log) facility at the application level and the same has operated from July 1, 2023 for all relevant transactions recorded; however the software does not have feature of audit trail at database level to log direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was enabled and operating.

(Refer note no. 35 of the financial statements).



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner,

Membership No. 402826

Signed at Gurugram on May 27, 2024

UDIN: 24402826BKEZPE5614



Annexure 'A' to the Independent Auditors Report

[Refer to in our separate report of even date]

Annexure referred to under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **Inovoa Hotels & Resorts Limited** on the financial statements for the year ended on March 31, 2024 and based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- I In respect of the Company's Property, Plant and Equipment and Intangible Assets
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment in phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were 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) Title deeds in respect of all immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Intangible assets during the year.
 - (e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II (a) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management at reasonable interval in respect of Food & Beverages, Liquor, Wines and smokes and Stores and spares. In our opinion the coverage and procedure of such verification by the management

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is appropriate and there is no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

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

III According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any investments provided guarantee or security or granted any advance in the nature of loan, secured or unsecured to Company, Firm, limited liability partnership or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

IV The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees, and securities provided, as applicable.

V The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

VI The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

VII In respect of statutory dues:

- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



- b) According to the information and explanation given to us, there are no amounts in respect of Income Tax, Goods and Services tax, Sales Tax, Value Added Tax, Employee state Insurance, Duty of Excise, Duty of Custom, Cess and Service Tax etc. that have not been deposited with the appropriate authority on account of any dispute.

VIII As confirmed by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.

b) As confirmed by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has applied term loans for the purpose for which the loans were obtained.

d) The Company did not raise any funds on short-term basis during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

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

b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- XI a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.
- XIII In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- XIV The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.
- 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 In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) (c) and (d) of the Order is not applicable.
- XVII The Company has not incurred cash losses in the current financial year and 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 realisation 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.
- XX In provisions related to Corporate Social Responsibilities is not applicable to the Company as per section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the order is not applicable for the year.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner,

Membership No. 402826

Signed at Gurugram on May 27, 2024

UDIN: 24402826BKEZPE5614



Annexure 'B' to the Independent Auditors Report

[Refer to in our separate report of even date]

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

We have audited the internal financial controls over financial reporting of **Inovoa Hotels & Resorts Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner,

Membership No. 402826

Signed at Gurugram on May 27, 2024

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(Rs in lakhs)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,370.46	4,439.27
Intangible assets	4	0.66	0.66
Financial assets			
(a) Investments	5	508.64	456.12
(b) Other financial assets		112.11	81.85
Deferred tax assets (net)	6	209.88	279.48
Other non-current assets	7	84.03	42.43
		<u>5,285.78</u>	<u>5,299.81</u>
Current assets			
Inventories	8	54.56	44.59
Financial assets	9		
(i) Trade receivables		30.71	264.63
(ii) Cash and cash equivalents		44.48	132.82
(iii) Loans		640.00	685.00
(iv) Other financial assets		19.27	166.93
Other current assets	10	122.61	86.76
		<u>911.63</u>	<u>1,380.73</u>
Total Assets		<u>6,197.41</u>	<u>6,680.54</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	3,828.00	3,828.00
Other Equity	12	(1,471.80)	(1,622.88)
Total Equity		<u>2,356.20</u>	<u>2,205.12</u>
Liabilities			
Non-current liabilities			
Financial liabilities	13		
Borrowings		2,909.75	3,513.25
Provisions	14	4.13	7.92
		<u>2,913.88</u>	<u>3,521.17</u>
Current liabilities			
Financial liabilities	15		
(i) Borrowings		632.14	501.48
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		22.51	40.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		59.76	249.25
(iii) Other financial liabilities		117.72	105.66
Other current liabilities	16	82.62	49.72
Provisions	14	12.58	7.33
		<u>927.33</u>	<u>954.25</u>
Total Liabilities		<u>3,841.21</u>	<u>4,475.42</u>
Total Equity and Liabilities		<u>6,197.41</u>	<u>6,680.54</u>

Summary of Material Accounting Policies

2.1

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

As per our report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No.: 402826



For and on behalf of the Board of Directors of
Inovoa Hotels and Resorts Limited

Sumant Jaidka
Whole Time Director
DIN: 05201572

Davinder Tomar
Director
DIN: 00013336

Johnny Panchal
Company Secretary
Mem no: A31864

Manan Gupta
Chief Financial Officer

Place : New Delhi
Date : May 27, 2024

Place : Gurugram
Date : May 27, 2024



Inovoa Hotels and Resorts Limited
CIN: U65921DL1995PLC067686
Statement of Profit and Loss for the year ended March 31, 2024
(Rs in lakhs)

	Note	March 31, 2024	March 31, 2023
Revenue from operations	17	1,895.76	2,139.19
Other income	18	-	3.04
Total Income		1,895.76	2,142.23
Expenses			
Cost of materials consumed	19	93.39	107.70
Employee benefits expense	20	447.56	369.54
Other expenses	21	772.25	715.47
Total expenses		1,313.20	1,192.71
Earnings before interest, tax, depreciation and amortization (EBITDA)		582.56	949.52
Finance costs	22	350.69	376.38
Depreciation and amortization expense	23	129.12	127.35
Finance Income	24	(66.95)	(55.11)
Profit before tax		169.70	500.90
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
- Deferred tax expense related to current year		56.77	(293.87)
		56.77	(293.87)
Profit for the year		112.93	794.77
Other comprehensive income			
Items that will not be reclassified to profit or loss		52.52	55.95
Income tax effect on items that will not be reclassified to profit & loss		(13.22)	(14.09)
Remeasurements of defined benefit plans		(1.53)	1.19
Income tax effect		0.38	(0.30)
		38.15	42.75
Total Comprehensive profit for the year		151.08	837.52
Earnings per equity share:			
(1) Basic	25	0.29	2.08
(2) Diluted	25	0.29	2.08
Summary of Material Accounting Policies	2.1		

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

As per our report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal
Partner
Membership No.: 402826



For and on behalf of the Board of Directors of
Inovoa Hotels and Resorts Limited

Suman Jaiswal *Davander Tomar*
Suman Jaiswal Davander Tomar
Whole Time Director Director
DIN: 05201572 DIN: 00013336

Johhy Panchal *Manan Gupta*
Johhy Panchal Manan Gupta
Company Secretary Chief Financial Officer
Mem no: A31864



Place : Gurugram
Date : May 27, 2024

Place : New Delhi
Date : May 27, 2024

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
A. Cash flow from operating activities		
Profit before tax	169.70	500.90
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	129.12	127.35
Finance income (including fair value change in financial instruments)	(66.95)	(55.11)
Finance costs (including fair value change in financial instruments)	331.99	364.70
Advance written off	-	0.48
Provision for gratuity	39.32	42.76
Provision for leave encashment	0.31	(0.03)
(Profit)/loss on sale of fixed assets	0.07	(3.04)
Operating profit before working capital changes:	603.56	978.01
Movements in working capital:		
Change in trade receivables	233.92	(246.80)
Change in loans and advances and other current assets	81.54	(116.22)
Change in inventories	(9.97)	(6.45)
Change in liabilities and provisions	(137.58)	230.35
Cash Generated from Operations	771.47	838.89
Direct taxes paid (net of refunds)	(54.04)	(5.21)
Net cash flow from operating activities (A)	717.43	833.68
B. Cash flows used in investing activities		
Purchase of Property, plant and equipment	(60.45)	(9.41)
Purchase of non current investments	(52.52)	(55.95)
Proceeds from sale of Property, plant and equipment	0.07	3.96
Proceeds/(Repayment) from loan given to fellow subsidiary	45.00	(610.00)
Interest received	66.95	55.11
Net Cash flow used in investing activities (B)	(0.95)	(616.29)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	643.39
Repayment of long term borrowings	(473.66)	(428.33)
Interest paid	(331.16)	(363.84)
Net Cash from financing activities (C)	(804.82)	(148.78)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(88.34)	68.61
Cash and cash equivalents at the beginning of the year	132.82	64.21
Cash and cash equivalents at the end of the year	44.48	132.82
Components of cash and cash equivalents		
Cash on hand	3.98	3.57
Balances with banks in		
Current accounts	40.50	129.25
Total cash and cash equivalents (refer note 9)	44.48	132.82

Summary of Material accounting policies

2.1

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

As per our report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

For and on behalf of the Board of Directors of
Inovoa Hotels and Resorts Limited

Prateek Agrawal
Partner
Membership No.: 402826



Sumant Jaisika
Whole Time Director
DIN: 05201572

Davander Tomar
Director
DIN: 00013336

Johnny Panchal

Johnny Panchal
Company Secretary
Mem no: A31864

Manan Gupta

Manan Gupta
Chief Financial Officer

Place : Gurugram
Date : May 27, 2024

Place : New Delhi
Date : May 27, 2024



Inovoa Hotels and Resorts Limited

CIN: U65921DL1995PLC067686

Statement of Changes in Equity**A. Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid

At April 1, 2022

Issue of share capital

At March 31, 2023

Issue of share capital

At March 31, 2024

No. of shares	Amount (Rs in lakhs)
3,82,80,000	3,828.00
-	-
3,82,80,000	3,828.00
-	-
3,82,80,000	3,828.00

B. Other Equity

For the year ended March 31, 2024

(Rs in lakhs)

	Reserves and Surplus				Total equity
	Capital reserve	Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at April 1, 2022	45.79	445.44	0.67	(2,952.30)	(2,460.40)
Total comprehensive income for the year	-	-	-	837.52	837.52
Balance at March 31, 2023	45.79	445.44	0.67	(2,114.78)	(1,622.88)
Total comprehensive income for the year	-	-	-	151.08	151.08
Balance at March 31, 2024	45.79	445.44	0.67	(1,963.70)	(1,471.80)

Summary of material accounting policies

2.1

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

As per our report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI FRN 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner

Membership No.: 402826

For and on behalf of the Board of Directors of
Inovoa Hotels and Resorts Limited

Suman Jaidka Davinder Tomar
Whole Time Director Director
DIN: 05201572 DIN: 00013336

Johnny Panchal Manan Gupta
Company Secretary Chief Financial Officer
Mem no: A31864

Place : Gurugram

Date : May 27, 2024

Place : New Delhi

Date : May 27, 2024



1. Corporate Information

Inovoa Hotels & Resorts Limited (the Company) is a public 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.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 27, 2024.

2 Basis of preparation

2.1 Material accounting policies

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements have been prepared on a historical cost or at amortized cost except for the following assets and liabilities:

- Net defined benefit (asset)/liability
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing account standard required a change to the accounting policy hitherto to in use.

The Financial Statements are presented in Indian Rupees (INR) and all values are rounded to upto two decimal place of the nearest lakhs, expect where otherwise indicated.

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



All other assets are classified as non-current.

A liability is current when:

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

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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

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 recognized in profit or loss

(c) Fair value measurement

The Company measures financial instruments, such as, Investment in mutual funds at fair value at each balance sheet date.

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.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 as explained above.

This note summarizes 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 26)
- Quantitative disclosures of fair value measurement hierarchy (note 30)
- Financial instruments (including those carried at amortized cost) (note 30)



(d) Revenue recognition

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.

Sales tax/ value added tax (VAT)/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.

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 Service Tax, Value Added Taxes (VAT)/GST and Luxury Tax. Shortfall 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 recognized 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 Sales Tax / VAT/GST.

Interest income

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available for sale, 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.



Gain/(loss) on sale of investment in mutual funds

Gain/(loss) on sale of investment in mutual funds is recorded as other income on transfer of title from the Company and is determined as the difference between the redemption price and carrying value of the investments.

(e) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 liability 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 recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

(f) Property, plant and equipment

Plant and equipment 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.

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 recognized 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 recognized 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 fixed assets as follows:

Fixed Assets	Useful life considered (SLM)
Plant & Machinery	15 Year
Building	60 Years
Electrical installations and fittings	10 Years
Office Equipment's	5 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Crockery, cutlery and soft furnishings	3 Years

The Company, based on management estimates, depreciates certain items of building, plant and equipment over estimated useful lives which are lower than the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 capitalized development costs, are not capitalized 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 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 costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(i) 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.

(j) 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 units (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.

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.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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.

(k) Provisions

General

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

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

(l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group 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.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

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 recognized 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 recognized in profit or loss on the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the consolidated 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

The company treats leaves 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. Actuarial 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.

(m) 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 recognized 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 recognized 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 amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- 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 amortized cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables, loans to subsidiaries etc. For more information on receivables, refer to Note 9.

Debt instrument at FVTOCI

A debt instrument is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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.



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's consolidated 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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:

- a) Financial assets that are debt instruments, and are measured at amortized 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) Lease receivables under Ind AS 116
- d) 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 or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

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 amortized 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: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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 recognized 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 and derivative financial instruments.

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.

Gains or losses on liabilities held for trading are recognized 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 recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 13.

Financial guarantee contracts

Financial guarantee contracts issued by the group Company are those contracts that require a payment to be made to reimburse the guarantee holder for a loss it incurs because the Company fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantees issued by the group Company on behalf the Company are designated as 'Insurance Contracts'.

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit or loss.



Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

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



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

(n) 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.

(o) Segment reporting policies

Identification of segments

The management of the Company reviews the specific performance of its respective hotel properties. However, since all hotels have similarity in terms of products and services, customer classes, method of providing services and the regulatory environment, the individual hotels qualify for aggregation. Thus, the management has considered aggregating all the hotels as one reportable operating segment. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment.

(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 continuing operations. In its measurement, the company does not include depreciation and amortization expense, interest income, finance costs and tax expense.



Inovoa Hotels and Resorts Limited

Notes to financial statements as at March 31, 2024

3 Property, plant and equipment

Particulars	Freehold land	Building on freehold land	Plant and Machinery	Electrical fittings	Electrical equipments	Office equipments	Furniture and Fixtures	Crockery, cutlery and soft furnishings	Computers	Vehicles	Total
Cost or valuation											
At April 1, 2022	1,119.45	3,446.53	769.01	57.24	326.22	33.14	361.14	59.42	9.03	27.46	6,208.64
Additions	-	-	1.07	-	5.10	0.14	0.18	-	2.92	-	9.41
Disposals	-	-	-	-	-	-	-	-	-	5.33	5.33
At March 31, 2023	1,119.45	3,446.53	770.08	57.24	331.32	33.28	361.32	59.42	11.95	22.13	6,212.72
Additions	-	-	27.17	-	2.71	1.23	3.00	-	2.42	23.92	60.45
Disposals	-	-	-	-	-	0.54	-	-	-	-	0.54
At March 31, 2024	1,119.45	3,446.53	797.25	57.24	334.03	33.97	364.32	59.42	14.37	46.05	6,272.63
Depreciation											
At April 1, 2022	-	418.20	459.35	41.60	303.08	31.73	320.10	58.42	4.93	13.86	1,651.27
Charge for the year	-	57.78	58.53	5.17	0.76	0.12	0.41	-	0.99	2.83	126.59
Disposals	-	-	-	-	-	-	-	-	-	4.41	4.41
Prior Period	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	475.98	517.88	46.77	303.84	31.85	320.51	58.42	5.92	12.28	1,773.45
Charge for the period	-	57.78	58.51	5.14	1.27	0.24	0.40	-	2.18	3.60	129.12
Disposals	-	-	-	-	-	0.40	-	-	-	-	0.40
At March 31, 2024	-	533.76	576.39	51.91	305.11	31.69	320.91	58.42	8.10	15.88	1,902.17
Net Book value											
At March 31, 2024	1,119.45	2,912.77	220.86	5.33	28.92	2.28	43.41	1.00	6.27	30.17	4,370.46
At March 31, 2023	1,119.45	2,970.55	252.20	10.47	27.48	1.43	40.81	1.00	6.03	9.85	4,439.27

Net book value

As at

March 31, 2024

March 31, 2023

4,370.46

4,439.27

Plant, property and equipment

Notes :

1. Asset charged against borrowings : All immovable and movable assets of the Company are subject to first charge to secured borrowings . Refer Note 13



4 Intangible Assets

(Rs in lakhs)

Particulars	Software	Total
Cost or valuation		
At April 1, 2022	13.76	13.76
Additions	-	-
Disposals	-	-
At March 31, 2023	13.76	13.76
Additions	-	-
Disposals	-	-
At March 31, 2024	13.76	13.76
Amortization and impairment		
At April 1, 2022	12.34	12.34
Amortization	0.76	0.76
Disposals	-	-
At March 31, 2023	13.10	13.10
Amortization	-	-
Disposals	-	-
At March 31, 2024	13.10	13.10
Net Block		
At March 31, 2024	0.66	0.66
At March 31, 2023	0.66	0.66

Net book value

	As at March 31, 2024	As at March 31, 2023
Intangible assets	0.66	0.66



Inovoa Hotels and Resorts Limited
Notes to financial statements as at March 31, 2024

5 Financial assets	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
(a) Investments		
Investments at fair value through other comprehensive income		
Unquoted equity shares		
20,20,000 (Previous Year: 20,20,000) equity shares of Iora Hotels Private Limited of Rs. 1 each fully paid.*	508.64	456.12
	508.64	456.12
Aggregate book value of unquoted investments	508.64	456.12
	508.64	456.12
Current	-	-
Non-Current	508.64	456.12
	508.64	456.12

*The investments are measured at fair value through other comprehensive income ('FVTOCI')

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
(b) Other financial assets		
Security Deposit	13.86	19.40
Interest accrued on deposits with banks and others	4.83	2.45
Other bank balances*	93.42	60.00
	112.11	81.85

* Balances with scheduled banks on margin money Rs. 93.42 lakhs (March 31, 2023:- Rs. 60.00 lakhs) is under lien as bank guarantees issued given to various Government departments.

Break up of non-current financial assets carried at amortized cost	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
Security Deposit	13.86	19.40
Interest accrued on deposits with banks and others	4.83	2.45
Other bank balances	93.42	60.00
Total non-current financial assets carried at amortized cost	112.11	81.85



Inovoa Hotels and Resorts Limited
Notes to financial statements as at March 31, 2024

6 Deferred tax assets (net)

	<i>(Rs in lakhs)</i>	
	March 31, 2024	March 31, 2023
Property, plant and equipment	465.77	467.11
Fair valuation of financial instruments through OCI	27.30	14.08
Deferred tax liability	493.07	481.19
Impact of expenditure charged to the statement of profit and loss in the current/ earlier period but allowable for tax purposes on payment basis	13.11	8.89
Provision for doubtful debts and advances	0.58	0.58
Effect of unabsorbed depreciation and business loss	641.41	703.93
Provision for gratuity	3.03	2.73
Provision for leave compensation	1.18	1.10
Interest on borrowing	43.64	43.43
Deferred tax asset	702.95	760.67
	209.88	279.48

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for year March 31, 2024 and March 31, 2023:

	March 31, 2024	March 31, 2023
Profit before tax	169.70	500.90
Tax rate	25.17%	25.17%
Tax at statutory income tax rate	42.71	(126.07)
Income tax charge/ (credit) in respect of earlier year	-	(153.41)
Other adjustments	14.06	(14.39)
Net	56.77	(293.87)
As per profit and loss account		

7 Other non-current assets

	<i>(Rs in lakhs)</i>	
	March 31, 2024	March 31, 2023
Advance income tax (net of provision for taxation)	84.03	42.43
Total	84.03	42.43

8 Inventories

	<i>(Rs in lakhs)</i>	
(valued at lower of cost and net realisable value)	March 31, 2024	March 31, 2023
Food and beverages (excluding liquor, wines and smokes)	7.39	4.77
Liquor, wine and smokes	9.45	9.52
Stores and spares	37.72	30.30
Total	54.56	44.59



9 Financial assets

(i) Trade receivables

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
Trade receivables*	30.71	264.63
*read with note 36(c)		
	30.71	264.63
Break-up for security details:		
Trade receivables		
Unsecured, considered good	30.71	264.63
Doubtful	57.38	2.31
	88.09	266.94
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Doubtful	57.38	2.31
	57.38	2.31
Total Trade receivables	30.71	264.63

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.

(ii) Cash and cash equivalents

Balance with banks

On current accounts

Cash on hand

	March 31, 2024	March 31, 2023
On current accounts	40.50	129.25
Cash on hand	3.98	3.57
	44.48	132.82

At March 31, 2024, the Company had available Rs. Nil (March 31, 2023: Rs. Nil) of undrawn committed borrowing facilities. Cash at banks does not earn any interest.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars

Balances with banks

on current accounts

Cash on hand

	March 31, 2024	March 31, 2023
on current accounts	40.50	129.25
Cash on hand	3.98	3.57
	44.48	132.82

Total cash and cash equivalents

	March 31, 2024	March 31, 2023
--	----------------	----------------

(iii) Loans*

Loans and advance to IORA Hotels Private Limited, a fellow subsidiary (Refer note below)

*read with note 36(e)

	640.00	685.00
	640.00	685.00

Note: Interest, Security and maturity is governed by agreement entered with IORA Hotels Private Limited in accordance with prevailing arms length principles.

	March 31, 2024	March 31, 2023
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(iv) Other financial assets

Security deposit

Deposits with more than 3 months and less than 12 months

Interest accrued on deposits with banks and others

	10.54	4.50
	-	49.68
	8.73	112.75
	19.27	166.93

Break up of current financial assets carried at amortized cost

	March 31, 2024	March 31, 2023
Trade receivables	30.71	264.63
Cash and cash equivalents	44.48	132.82
Loans	640.00	685.00
Security deposit	19.27	166.93
Total current financial assets carried at amortized cost	734.46	1,249.38

10 Other current assets

	March 31, 2024	March 31, 2023
Advance for supply of goods and rendering of services	39.63	22.18
Unbilled revenue	3.65	15.50
Balance with statutory/ government authorities	39.65	7.96
Prepaid expenses	39.68	41.12
Total	122.61	86.76



11 Equity Share capital

Authorised Share Capital

	Equity shares	
	No. of shares	Rs in lakhs
At April 1, 2022	4,12,80,000	4,128.00
Increase/(decrease) during the year	-	-
At March 31, 2023	4,12,80,000	4,128.00
Increase/(decrease) during the period	-	-
At March 31, 2024	4,12,80,000	4,128.00

a) 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. The company has only one class of preference shares having par value of Rs. 100 per share.

b) Issued equity capital*

Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	Rs in lakhs
At April 1, 2022	3,82,80,000	3,828.00
Increase during the year	-	-
At March 31, 2023	3,82,80,000	3,828.00
Increase during the year	-	-
At March 31, 2024	3,82,80,000	3,828.00

*read with note 36(a)

Shares held by holding company

Equity shares of Re. 10 each fully paid up
Fleur Hotels Private Limited

March 31, 2024		March 31, 2023	
No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
3,82,80,000	3,828.00	3,82,80,000	3,828.00

c) Details of shareholders holding more than 5% shares in the company

	March 31, 2024		March 31, 2023	
	No. of shares	% held as at March 31, 2024	No. of shares	% held as at March 31, 2023
Equity shares of INR 10 each fully paid				
Fleur Hotels Private Limited	3,82,80,000	100.00%	3,82,80,000	100.00%

d) Reconciliation of shares outstanding at the beginning and at the end of the year (expressed in absolute numbers)

Particulars	March 31, 2024	March 31, 2023
Equity Shares		
At beginning of the year	3,82,80,000	3,82,80,000
Add: Issued during the year	-	-
At end of the year	3,82,80,000	3,82,80,000

e) The Company has not issued Bonus Share, Share for consideration other than Cash and has not bought back shares during the period of immediately preceding the reporting date.



12 Other equity

Securities Premium Reserve

Rs in lakhs

At April 1, 2022	445.44
Increase/(decrease) during the year	-
At March 31, 2023	445.44
Increase/(decrease) during the period	-
At March 31, 2024	445.44

Retained Earnings

Rs in lakhs

At April 1, 2022	(2,952.30)
Profit for the year	837.52
At March 31, 2023	(2,114.78)
Profit for the year	151.08
At March 31, 2024	(1,963.70)

General Reserve

Rs in lakhs

At April 1, 2022	0.67
Increase/(decrease) during the year	-
At March 31, 2023	0.67
Increase/(decrease) during the period	-
At March 31, 2024	0.67

Capital Reserve (Equity Component of Loan from Holding Company)

Rs in lakhs

At April 1, 2022	45.79
Increase/(decrease) during the year	-
At March 31, 2023	45.79
Increase/(decrease) during the period	-
At March 31, 2024	45.79

(Rs in lakhs)

March 31, 2024 March 31, 2023

Other reserves

Securities Premium Reserve	445.44	445.44
Retained Earnings	(1,963.70)	(2,114.78)
General Reserve	0.67	0.67
Capital Reserve	45.79	45.79
	(1,471.80)	(1,622.88)

Capital reserve represents equity component of Loan from holding company.



Inovoa Hotels and Resorts Limited
Notes to financial statements as at March 31, 2024

13 Borrowings

	<i>(Rs in lakhs)</i>	
	March 31, 2024	March 31, 2023
	Rs in lakhs	Rs in lakhs
Non-current borrowings		
Term Loans		
Indian rupee loans from Banks (Secured)		
Indusind Bank Limited (Refer note 1 and 2 below)	2,893.81	3,508.20
Vehicle loans (Refer note 3 below)	15.94	5.05
Total non-current borrowings	2,909.75	3,513.25
Current borrowings		
Term Loans		
Current maturity of long term loans		
Indusind Bank Limited (Refer note 1 and 2 below)	615.21	498.33
Vehicle loans (Refer note 3 below)	6.81	3.05
Total current borrowings	622.02	501.38
Less: Amount clubbed under "current borrowings"	(622.02)	(501.38)
Net current borrowings	-	-

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14 Provisions

Provision for gratuity

Current

Non-current

March 31, 2024	March 31, 2023
Rs in lakhs	Rs in lakhs

12.02

10.86

7.89

2.94

4.13

7.92

March 31, 2024	March 31, 2023
Rs in lakhs	Rs in lakhs

Provision for leave benefits

Current

Non-current

4.69

4.39

4.69

4.39

Total current

12.58

7.33

Total non-current

4.13

7.92

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Footnotes to Note 13 "Borrowings"

Note	Lender	Amount Sanctioned	Carrying rate of Interest as at March 31, 2024	Carrying rate of Interest as at March 31, 2023	Repayment/ Modification of terms	Security/ Principal terms and conditions	Rs in lakhs
1	Indusind Bank Limited	3,481.00	8.63%	8.25%	The loan is repayable 48 structured quarterly installment	It is secured by: a) First charge on all moveable fixed assets (both present and future) and current assets (both present and future) including Escrow account of the borrower. b) First charge on all present and future immovable fixed assets of the project (130 Keys Lemon Tree Hotels in Whitefield, Bangalore) owned by borrower including the land and hotel building located in Whitefield, Bangalore. c) Escrow of all the receivable of the project including security deposits. d) Unconditional and Irrevocable Corporate Guarantee of Fleur Hotels Private Limited. e) DSRRA equivalent to 3 months interest and 1 quarter principal to be created in case of any overdue beyond 30 days in the form of the fixed deposits duly lien marked in favor of IBL. f) Non disposal undertaking executed by Fleur Hotels Private Limited for 51% shares in borrower held directly/indirectly. (g) Minimum security cover 1.5x on immovable and movable fixed assets of the project.	
2	Indusind Bank Limited	1,310.00	9.25%	9.25%	Principal is repayment in 36/48 equal installments on last day of the month after the 12th/24th month of first avallment.	It is secured by second charge with existing credit facilities on security as under: (a) Hypothecation of entire current assets, existing & future, comprising, inter alia, of stock of raw material, work in progress, finished goods, receivable, book debts and other current assets & Machinery. (b) Charge on the entire moveable and immovable fixed assets of the company (present and future) w.r.t Lemon Tree Hotel, Whitefield, Bangalore.	
3	Vehicle loan (different banks)	-			These loans are repaid on agreed monthly installments.	Vehicle loan is secured by hypothecation of underlying motor vehicle acquired out of such loans from HDFC 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 covenants from bank and financial institutions as per the terms of the loan agreement

(iv) The company has used borrowings from banks for the specific purpose of working capital requirement and/or setting new projects.

(v) Basis on several terms and conditions as specified in sanction letters, the company submits quarterly returns/statements with banksn and these returns/statements are in agreement with the books of accounts.



Inovoa Hotels and Resorts Limited
Notes to financial statements as at March 31, 2024

15 Financial liabilities

(Rs in lakhs)

March 31, 2024 March 31, 2023

(i) Borrowings

Loan from Holding company	10.12	0.10
Current maturities of long-term borrowings (refer note 13)	622.02	501.38
	632.14	501.48

(Rs in lakhs)

March 31, 2024 March 31, 2023

(ii) Trade Payables

-Micro and small enterprises	22.51	40.81
-Other than Micro and small enterprises	59.76	249.25
*read with note 36(d)	82.27	290.06

(Rs in lakhs)

March 31, 2024 March 31, 2023

(iii) Other financial liabilities

Outstanding dues of other creditors	117.72	105.66
	117.72	105.66

Break up of current financial liabilities carried at amortised cost

March 31, 2024 March 31, 2023

Current maturities of long-term borrowings	-	-
Outstanding dues of other creditors	117.72	105.66
	117.72	105.66

16 Other current liabilities

(Rs in lakhs)

March 31, 2024 March 31, 2023

Advance received from customers	16.86	25.65
Statutory liabilities	65.76	24.07
	82.62	49.72



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
17 Revenue from operations		
<u>Revenue from operations</u>		
Sale of products and services		
Room rentals	1,649.78	1,883.48
Food and beverage (excluding liquor and wine)	142.42	145.22
Liquor and wine	23.15	23.23
Other Services	80.41	87.26
	<u>1,895.76</u>	<u>2,139.19</u>
	(Rs in lakhs)	
18 Other income	March 31, 2024	March 31, 2023
Profit on sale of property, plant and equipment	-	3.04
Total	<u>-</u>	<u>3.04</u>
	(Rs in lakhs)	
19 Cost of materials consumed	March 31, 2024	March 31, 2023
(a) Consumption of food & beverages excluding liquor & wine		
Inventory at the beginning of the year	4.77	3.83
Add: Purchases	88.72	101.57
	<u>93.49</u>	<u>105.40</u>
Less: Inventory at the end of the year	7.39	4.77
Consumption of food and beverages (excluding liquor, wines and smokes)	<u>86.10</u>	<u>100.63</u>
(b) Consumption of liquor & wine		
Inventory at the beginning of the year	9.52	9.52
Add: Purchases	7.22	7.07
	<u>16.74</u>	<u>16.59</u>
Less: Inventory at the end of the year	9.45	9.52
Consumption of liquor, wines and smokes	<u>7.29</u>	<u>7.07</u>
	<u>93.39</u>	<u>107.70</u>
	(Rs in lakhs)	
20 Employee benefit expense	March 31, 2024	March 31, 2023
Salaries, wages and bonus	390.02	318.38
Contribution to provident and other fund	19.72	18.16
Gratuity expense	1.92	1.63
Leave encashment expense	0.93	0.26
Staff welfare and training expenses	34.97	31.11
	<u>447.56</u>	<u>369.54</u>



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

21 Other expenses	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
Consumption of stores, cutlery, crockery, provisions and others	32.24	29.30
Rent expense	8.50	5.83
Power and fuel	160.89	158.69
Linen and uniform washing and laundry expenses	7.97	12.67
Guest transportation expenses	11.44	41.80
Subscription charges	3.30	6.25
Repair and maintenance expenses		
- Buildings	17.14	15.34
- Plant and machinery	26.49	33.19
- Others	36.94	19.20
Rates and taxes	87.55	20.83
Insurance expenses	10.83	7.50
Communication costs	13.93	13.95
Printing and stationery expenses	4.26	4.75
Traveling and conveyance	0.88	1.83
Vehicle running and maintenance expenses	2.95	3.02
Advertisement and business promotion expenses	57.42	64.53
Management fees	95.78	150.13
Commission -other than sole selling agent	107.24	91.44
Security and cleaning expenses	15.84	18.55
Membership and subscriptions	0.65	0.68
Newspaper & Periodical	0.13	0.12
Legal and professional expenses	12.17	11.08
Bad debts/ sundry balances written off	-	0.48
Provision for doubtful debts and advances	55.07	-
Loss on sale of property, plant and equipment (net)	0.07	-
Payment to auditors	1.25	1.25
Miscellaneous expenses	1.32	3.06
	<u>772.25</u>	<u>715.47</u>

Payment to auditor

As auditor	1.25	1.25
	<u>1.25</u>	<u>1.25</u>

22 Finance cost

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
Interest		
on term loans from banks	331.99	364.64
on others	-	0.06
Bank charges (including commission on credit card collection)	18.70	11.68
	<u>350.69</u>	<u>376.38</u>

23 Depreciation and amortization expense

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
Depreciation of tangible assets	129.12	126.59
Amortization of intangible assets	-	0.76
Total	<u>129.12</u>	<u>127.35</u>

24 Finance income

	(Rs in lakhs)	
	March 31, 2024	March 31, 2023
Interest Income on :		
-Bank Deposits	5.18	8.16
-Others	61.77	46.95
	<u>66.95</u>	<u>55.11</u>



25 Earnings per share (Basic and Diluted)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders 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.

The following data reflects the inputs to calculation of basic and diluted EPS

	March 31, 2024	March 31, 2023
Profit after tax (Rs in lakhs)	112.93	794.77
Weighted average number of Equity shares for basic EPS	3,82,80,000	3,82,80,000
Weighted average number of equity shares in calculating diluted EPS	3,82,80,000	3,82,80,000
Basic and diluted EPS	0.29	2.08

(This space has been intentionally left blank)



26. 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, the accompanying disclosures 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:

Particulars	As at March 31 2024
Discount Rate (<i>pre tax rate of WACC</i>)	12.00%
Long Term Growth Rate	5.00%

As at March 31, 2024, the estimated recoverable amount of the CGU exceeded its carrying amount.

b. Loss Allowance on trade receivables

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, 2024 is considered adequate.

c. Defined benefit plans (gratuity benefits)

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



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Note 27.

27. Gratuity and other post-employment benefit plans

	Rs. In lakhs	
	March 31, 2024	March 31, 2023
Gratuity plan	12.02	10.86
Total	12.02	10.86

The Company has a defined benefit gratuity plan. 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 Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of actuarial valuation as per the Projected unit credit method.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2024:

	Gratuity cost charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					Rs. In lakhs		
	April 1, 2023	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub- total included in OCI	Contribution s by employer	March 31, 2024
Defined benefit obligation	10.86	1.14	0.78	1.92	(2.29)	-	-	0.02	1.51	1.53	-	12.02
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	10.86	1.14	0.78	1.92	(2.29)	-	-	0.02	1.51	1.53	-	12.02

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

Gratuity cost charged to profit or loss					Remeasurement gains/(losses) in other comprehensive income					Rs. In lakhs		
	April 1, 2022	Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	Contribution s by employer March 31, 2023	
Defined benefit obligation	10.85	1.01	0.62	1.63	(0.43)	-	-	(0.36)	(0.84)	(1.19)	-	10.86
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Benefit liability	10.85	1.01	0.62	1.63	(0.43)	-	-	(0.36)	(0.84)	(1.19)	-	10.86



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

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

	March 31, 2024	March 31, 2023
Unquoted investments:		
Asset invested in insurance scheme with the LIC	-	-
Total	-	-

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

	March 31, 2024	March 31, 2023
Discount rate:	%	%
Pension plan	7.10%	7.20%
Future salary increases:		
Pension plan	5.00%	5.00%
Life expectation for pensioners at the age of 65:	Years	Years
Pension plan		
Male	60	60
Female	60	60

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

India gratuity plan:

	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Assumptions	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.22)	0.23	0.23	(0.22)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Assumptions	Discount rate		Future salary increases	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	(0.22)	0.24	0.24	(0.23)



Inovoa Hotels and Resorts Limited**Notes to financial statements for the year ended March 31, 2024**

The sensitivity analyses above have 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)	For the year ended March 31, 2024	For the year ended March 31, 2023
1	8.17	3.04
2	1.19	5.84
3	0.93	0.84
4	0.79	0.66
5	0.64	0.54
Above 5	2.29	1.96
Total expected payments	14.01	12.88

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2023: 3 years).

28. Commitments and contingencies**a. Commitments**

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

At March 31, 2024, the Company had NIL commitments (March 31, 2023: Rs NIL)

b. Contingent liabilities

The Company does not have any pending litigation which would impact the financials position of the Company.



29. Related Party Transactions

a) Names of related parties

Ultimate Holding Company	Lemon Tree Hotels Limited
Holding company	Fleur Hotels Private Limited
Fellow subsidiary companies	Celsia Hotels Private Limited Iora Hotels Private Limited Berggruen Hotels Private Limited
Key Management Personnel	Mr. Sumant Jaidka(Whole Time Director). Mr. Paramartha Saikia(Independent Director) Mr. Davander Tomar (Director)
Enterprise in which ultimate holding company has significant influence	Mind Leaders Learning India Private Limited

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

Chief Financial Officer	Mr Inder Pal Batra (upto January 31, 2024) Mr. Manan Gupta (w.e.f February 01, 2024)
Company Secretary	Mr. Johny Panchal



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

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

(Amount in lakhs.)

Transactions with Related Party	Year Ended	Ultimate holding company	Holding company	Fellow subsidiary	Key Management personnel or their relatives
Reimbursement of expenses incurred on behalf of company					
Lemon Tree Hotels Limited	31-Mar-24	0.33	-	-	-
	31-Mar-23	0.31	-	-	-
Amount received by the party on behalf of company					
Berggruen Hotels Private Limited	31-Mar-24	-	11.62	-	-
	31-Mar-23	-	-	-	-
Celsia Hotels Private Limited	31-Mar-24	-	0.27	-	-
	31-Mar-23	-	-	-	-
Fleur Hotels Private Limited	31-Mar-24	-	-	-	-
	31-Mar-23	-	0.13	-	-
Amount received by the company on behalf of party					
Fleur Hotels Private Limited	31-Mar-24	-	0.48	-	-
	31-Mar-23	-	0.23	-	-
Celsia Hotels Private Limited	31-Mar-24	-	-	0.14	-
	31-Mar-23	-	-	0.17	-
Berggruen Hotels Private Limited	31-Mar-24	-	-	0.86	-
	31-Mar-23	-	-	-	-
Management Fees & Sales Promotion(Gross)					
Lemon Tree Hotels Limited	31-Mar-24	152.60	-	-	-
	31-Mar-23	213.71	-	-	-
Loans given					
Iora Hotels Private Limited	31-Mar-24	-	-	-	-
	31-Mar-23	-	-	657.00	-



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

Transactions with Related Party	Year Ended	Ultimate holding company	Holding company	Fellow subsidiary	Key Management personnel or their relatives
Loans Repayment Received					
Iora Hotels Private Limited	31-Mar-24	-	-	45.00	-
	31-Mar-23	-	-	47.00	-
Loan Taken					
Fleur Hotels Private Limited	31-Mar-24	-	20.15	-	-
	31-Mar-23	-	32.14	-	-
Loan Repaid					
Fleur Hotels Private Limited	31-Mar-24	-	10.12	-	-
	31-Mar-23	-	40.96	-	-
Remuneration to Director/KMP					
Mr. Sumant Jaidka	31-Mar-24	-	-	-	79.48
	31-Mar-23	-	-	-	68.92
Mr. Johny Panchal	31-Mar-24	-	-	-	8.13
	31-Mar-23	-	-	-	6.72
Mr Manan Gupta	31-Mar-24	-	-	-	3.04
	31-Mar-23	-	-	-	-
Interest Received(Gross)					
Iora Hotels Private Limited	31-Mar-24	-	-	61.77	-
	31-Mar-23	-	-	46.30	-
Receipt of amount towards Interest					
Iora Hotels Private Limited	31-Mar-24	-	-	105.00	-
	31-Mar-23	-	-	-	-
Balance outstanding at the year end – Other Current Liabilities					
Lemon Tree Hotels Limited	31-Mar-24	12.80	-	-	-
	31-Mar-23	230.62	-	-	-
Sumant Jaidka	31-Mar-24	-	-	-	5.85
	31-Mar-23	-	-	-	6.16



Inovoa Hotels and Resorts Limited**Notes to financial statements for the year ended March 31, 2024**

Transactions with Related Party	Year Ended	Ultimate holding company	Holding company	Fellow subsidiary	Key Management personnel or their relatives
Balance at year end-Investment					
Iora Hotels Private Limited	31-Mar-24	-	-	400.16	-
	31-Mar-23	-	-	400.16	-
Balance at year end-Loan					
Iora Hotels Private Limited	31-Mar-24	-	-	640.00	-
	31-Mar-23	-	-	685.00	-
Fleur Hotels Private Limited	31-Mar-24	-	-	10.12	-
	31-Mar-23	-	-	0.10	-
Balance at year end-Other Financial assets(Interest Accrued but not due)					
Iora Hotels Private Limited	31-Mar-24	-	-	8.73	-
	31-Mar-23	-	-	58.14	-
Guarantee Taken for loan					
Fleur Hotels Private Limited	31-Mar-24	-	3481.00	-	-
	31-Mar-23	-	3481.00	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Rs. 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.

30. 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.



Financial instruments by category
Rs. In Lakhs

	31-March-24		31-March-23	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Assets				
Trade Receivables	-	30.71	-	264.63
Security Deposits	-	24.40	-	23.90
Other bank balances	-	93.42	-	109.68
Cash and Cash Equivalents	-	44.48	-	132.82
Loans to fellow subsidiary	-	640.00	-	685.00
Investment	508.64	-	456.12	-
Interest accrued on deposit with banks and others	-	13.56	-	115.20
Total Financial Assets	508.64	846.57	456.12	1331.23

Rs. In Lakhs

	31-March-24		31-March-23	
	FVTOCI	Amortised Cost	FVTOCI	Amortised Cost
Financial Liabilities				
Borrowings	-	3541.89	-	4,014.73
Trade Payables	-	82.27	-	290.06
Other Current Financial Liabilities	-	117.72	-	105.66
Total Financial Liabilities	-	3741.88	-	4,410.45

The management assessed that fair values of cash and cash equivalents, trade receivables, trade payables, bank overdrafts, Interest accrued on bank deposits with banks, other current financial assets and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

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.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Financial assets and liabilities measured at fair value*Rs. in lakhs*

	March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets as FVTOCI				
Investment in Equity shares of Iora Hotels Private Limited	-	-	508.64	508.64

	March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets as FVTOCI				
Investment in Equity shares of Iora Hotels Private Limited	-	-	456.12	456.12

31. 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 three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.



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, accordingly the Company is currently carrying its loans at variable interest rates.

Rs. In lakhs

	March 31, 2024	March 31, 2023
Variable rate borrowings	3,509.02	4,006.53
Fixed rate borrowings	22.75	8.10

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, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/decrease in basis points	Effect on profit before tax
		Rs. In lakhs
31-March-24		
INR	50	(19.08)
INR	-50	19.08
31-March-23		
INR	50	20.67
INR	-50	(20.67)

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 financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and Security Deposits

Customer credit risk is managed by business through the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of each customer is assessed and credit limits are defined in accordance with this assessment. Outstanding customer receivables and security deposits are regularly monitored.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 30. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.



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.

(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 30. The Company does not hold collateral as security.

(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, 2024 and March 31, 2023 is the carrying amount.

<i>Rs. in lakhs</i>		
Ageing	March 31, 2024	March 31, 2023
Not due	-	-
0-60 days past due	27.67	113.22
61-120 days past due	0.05	78.12
121-180 days past due	0.44	40.52
180-365 days past due	9.41	35.01
365-730 days past due	50.52	0.07
more than 730 days	-	-

Expected credit loss for trade receivables under simplified approach

<i>Rs. In lakhs</i>		
Ageing	March 31, 2024	March 31, 2023
Gross carrying amount	88.09	266.94
Expected credit losses	57.38	2.31
Carrying amount of trade receivables (net of impairment)	30.71	264.93

Reconciliation of impairment of trade receivables

Loss allowance on 1 April 2022

2.31

Changes in loss allowance

-

Loss allowance on 31 March 2023

2.31

Changes in loss allowance

55.07

Loss allowance on 31 March 2024

57.38



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.

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

	Rs. In Lakhs					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2024						
Borrowings*	10.12	139.80	482.22	2,459.48	452.77	3,544.39
Trade and other payables	82.27	-	-	-	-	82.27
Other financial liabilities	117.72	-	-	-	-	117.72
	210.11	139.80	482.22	2,459.48	452.77	3,744.38
Year ended March 31, 2023						
Borrowings*	-	36.88	464.50	2,476.51	1,040.06	4,017.95
Trade and other payables	290.06	-	-	-	-	290.06
Other financial liabilities	105.66	-	-	-	-	105.66
	395.72	36.88	464.50	2,476.51	1,040.06	4,413.67

*represents un-discounted cashflows

32. 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.



Inovoa Hotels and Resorts Limited**Notes to financial statements for the year ended March 31, 2024***Rs. In lakhs*

	March 31, 2024	March 31, 2023
Borrowings (Net of processing fee)	3,541.89	4,014.73
Trade payables (Note 15)	82.27	290.06
Less: Cash and cash equivalents (Note 9)	44.48	132.82
Net debt	3,579.68	4,171.97
Total capital	2,356.20	2,205.12
Capital and net debt	5,935.88	6,377.09
	60.31%	65.42%

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 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, 2024 and 31 March 2023.

33. 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 as at March 31, 2024. Below is the detail of customer individually accounted for more than 10% of the revenue as at March 31, 2023.

Rs in lakhs

Party	March 31, 2024	March 31, 2023
Koch Business Solutions India Pvt Ltd	-	147.41
Intuit India Product Develop Centre Pvt Ltd	-	209.30



Inovoa Hotels and Resorts Limited**Notes to financial statements for the year ended March 31, 2024****34. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.**

	<i>Rs. In lakhs</i>	
	March 31, 2024	March 31, 2023
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	22.51	40.81
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

35. As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP S/4 HANA as its accounting software operated for recording all the accounting transactions for the year ended March 31, 2024. SAP S/4 HANA has a feature of recording audit trail (edit log) facility which has not been enabled throughout the year.

In respect of maintaining revenue records, the Company has used revenue management software. The said software has a feature of recording audit trail (edit log) facility from July 1, 2023, except the software does not have feature of audit trail at database level.

The Management has adequate internal controls over financial reporting which were operating effectively for the year ended March 31, 2024. The Management is in the process of evaluating the options to ensure compliance with the requirements of proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 referred above in respect of audit trail (edit log).



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

36. Supplementary information as per requirement of Schedule III of the Companies Act.

a) Detail of shareholding of promoters of the company

As at March 31, 2024

S.No.	Promoter Name	Number of shares at the beginning of the year 2023	% of total Share Capital	Change during the year*	Number of shares at the end of the year 2024	Percentage of Total shares	% change during the year
1	Fleur Hotels Private Limited	38,280,000	100%	-	38,280,000	100%	-

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	% change during the year
1	Fleur Hotels Private Limited	38,280,000	100%	-	38,280,000	100%	-

b) Ratio Analysis and its elements

S.No.	Ratio	Numerator	Denominator	March 2024	March 2023	% Variance	Reason for variance
1	Current ratio	current Asset	Current liabilities	0.98	1.45	(32.06%)	Change is due to decrease in working capital of the company
2	Debt equity ratio	Total Debt	Shareholder equity	1.50	1.82	(17.43%)	-
3	Debt service coverage ratio	Earnings available for debt service	debt service	0.76	1.25	(39.33%)	Change is due to decrease in earnings in comparison to previous year
4	Return on equity	Net profit after taxes	Average shareholders equity	4.95%	28.04%	(82.34%)	Decrease in profits earned during the year
5	Inventory turnover	Cost of good sold	Average Inventory	1.88	2.60	(27.66%)	Decrease in revenue has lead



Inovoa Hotels and Resorts Limited
Notes to financial statements for the year ended March 31, 2024

S.No.	Ratio	Numerator	Denominator	March 2024	March 2023	% Variance	Reason for variance
	ratio						to increase inventory levels
6	Trade receivable turnover ratio	Net credit sales	Avg. accounts receivable	12.84	15.15	(15.36%)	-
7	Trade payables turnover ratio	Net credit purchase(F&B & Liquor wine)	Average Trade Payable	NA	NA	NA	Not applicable to the company considering nature of services
8	Net capital Turnover Ratio	Net Sales	Working capital	(120.73)	5.02	(2510%)	Change is due to decrease in revenue of the company
9	Net Profit Ratio	Net Profit	Net sales	8.95%	23.42%	(61.80%)	Change is due to decrease in profits during the year
10	Return on capital employed	EBIT	Capital employed	11.01%	20.88%	(47.25%)	Change is due to decrease in profits during the year
11	Return on investment	Income generated from investments(Fixed Deposits)	Time weighted investments	NA	NA	-	Not applicable to the company considering nature of services

- (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.
- (ii) Debt Service = Interest & Lease Payments + Principal Repayments.
- (iii) Capital Employed = Network + Total Debt + Deferred Tax Liability - Net Intangible assets



c) Trade Receivables ageing schedule based on requirement of Schedule III:

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12.06	8.45	10.20	-	-	30.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	16.10	0.96	40.32	-	-	57.38
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

As at March 31, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	229.55	35.01	0.07	-	-	264.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.24	0.07	-	-	2.31
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Inovoa Hotels and Resorts Limited**Notes to financial statements for the year ended March 31, 2024**

d) Trade payables Ageing Schedule based on the requirement of Schedule III

As at March 31, 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	22.51	-	-	-	22.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.34	0.36	-	0.06	59.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled Dues	-	-	-	-	-

As at March 31, 2023

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	40.81	-	-	-	40.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	249.19	-	-	0.06	249.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled Dues	-	-	-	-	-



- e) Disclosure of loans or advances given by the company in the nature of loans granted to promoters, directors, KMPs and related parties.

Type of Borrower	Rs. In Lakhs			
	March 31, 2024		March 31, 2023	
	Amount of loan	% of total Loans	Amount of loan loan outstanding	% of total Loans
Loan to Related parties (Subsidiaries)	640.00	100%	685.00	100%
Total	640.00	100%	685.00	100%

37. 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
- (iv) The company has not entered into 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.



Inovoa Hotels and Resorts Limited

Notes to financial statements for the year ended March 31, 2024

(x) The Company is not required to spend towards Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013, since there is no average profit in the last 3 years calculated as per the provisions of the Act

38. The previous year figures have been regrouped, rearranged and reclassified wherever necessary to confirm to this year's classification.

As per our report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/N500069

For and on behalf of the Board of Directors of
Inovoa Hotels and Resorts Limited

Prateek Agrawal
Prateek Agrawal
Partner
Membership No. 402826



Sumant Jaidka
Sumant Jaidka
Whole Time Director
DIN: 05201572

Davander Tomar
Davander Tomar
Director
DIN: 00013336

Johny Panchal
Johny Panchal
Company Secretary
Mem No. A31864

Manan Gupta
Manan Gupta
Chief Financial Officer

Place: Gurugram

Place: New Delhi

Date: May 27, 2024

Date: May 27, 2024

