

INDEPENDENT AUDITOR'S REPORT

To The Members of Iora Hotels Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Iora Hotels Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March



31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) The modification relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 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 does not have any pending litigations which would impact its financial position - Refer Note 30(c) to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 40 to the financial statements;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Note 41 to the financial statements;

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 44(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 44(ix) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. 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 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 for the period for which the audit trail feature was enabled and operating. (Refer note 43 of the standalone 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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Rajesh Kumar Agarwal
Partner

Membership No. 105546
UDIN: 24105546BKEPDD1276

Place: Gurugram
Date: May 28, 2024

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

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

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

We have audited the internal financial controls with reference to financial statements of Iora Hotels Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

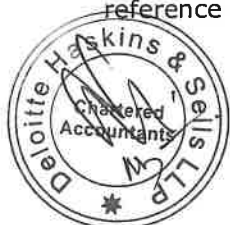
The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Rajesh Kumar Agarwal
Partner

Membership No. 105546
UDIN: 24105546BKEPDD1276

Place: Gurugram
Date: May 28, 2024

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**Annexure "B" To The Independent Auditor's Report of Iora Hotels Private Limited
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B)The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment so to cover all the items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the sub lease deed provided to us, we report that, building under construction on leasehold land (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed as Property, Plant and Equipment in the financial statements is held in the name of the Company.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 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) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made investment in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured,



to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Sales Tax, Service Tax, duty of Excise , are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, 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) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
- (ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings, or in the payment of interest thereon to any lender during the year. Further, Loans amounting to Rs. 12,020.49 lakhs outstanding as at March 31, 2024 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the financial year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis from related parties aggregating Rs. 12,020.49 lakhs have been used for long-term purposes representing construction of hotel property under Property, Plant and Equipment.



- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with 188 of the Companies Act, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause (xiv)(a) and (b) of the Order is not applicable to the Company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

As informed by the management of the Company, the Group has one CIC as part of the group.



- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit but had incurred cash losses amounting to Rs. 122.06 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



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

Rajesh Kumar Agarwal

Partner

Membership No. 105546

UDIN: 24105546BKEPDD1276

Place: Gurugram

Date: May 28, 2024

Particulars	Note	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	76,292.74	15.24
(b) Capital work-in-progress	6	-	49,298.10
(b) Intangible assets	4	42.94	-
(c) Right-of-use asset	5	11,158.03	12,082.00
(d) Financial assets	7	-	-
(i) Other non-current financial assets		3,967.80	3,446.15
(e) Deferred tax assets (net)	8.1	196.66	-
(f) Non-current tax assets (net)	8.2	311.77	2.88
(g) Other non-current assets	9	53.73	1,067.89
		<u>92,023.67</u>	<u>65,912.26</u>
Current assets			
(a) Inventories	10	120.45	-
(b) Financial assets	11	-	-
(i) Trade receivables		1,006.86	-
(ii) Cash and cash equivalents		790.88	23.14
(iii) Other bank balances		900.00	-
(iv) Other current financial assets		6.57	15.59
(c) Other current assets	12	551.80	0.75
		<u>3,376.56</u>	<u>39.48</u>
Total Assets		<u>95,400.23</u>	<u>65,951.74</u>
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,955.80	1,955.80
(b) Other equity	14	35,792.94	36,447.53
Total Equity		<u>37,748.74</u>	<u>38,403.33</u>
Liabilities			
Non-current liabilities			
(a) Financial liabilities	15	-	-
(i) Borrowings		36,511.67	0.14
(ii) Lease liabilities		5,998.64	5,789.17
(b) Provisions	16	3.87	4.23
		<u>42,514.18</u>	<u>5,793.54</u>
Current liabilities			
(a) Financial liabilities	17	-	-
(i) Borrowings		12,060.84	16,615.87
(iii) Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises		251.11	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		781.04	-
(iii) Other financial liabilities		1,534.65	4,908.49
(b) Other current liabilities	18	500.39	224.29
(c) Provisions	16	9.28	6.22
		<u>15,137.31</u>	<u>21,754.87</u>
Total Liabilities		<u>57,651.49</u>	<u>27,548.41</u>
Total Equity and Liabilities		<u>95,400.23</u>	<u>65,951.74</u>

The accompanying notes are an integral part of the financial statements

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As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner



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

Gaurav Goyal
Whole Time Director
DIN: 10454883

Mayank Sharma
Chief Financial Officer

Devinder Kumar
Director
DIN: 09434340

Namrata Vaid
Company Secretary
M. No- A44909

Place : Gurugram
Date : May 28, 2024

Place : New Delhi
Date : May 28, 2024



Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
Revenue from operations	19	7,277.27	-
Other income	20	0.14	-
Total Income		7,277.41	-
Expenses			
Cost of food and beverages consumed	21	569.82	-
Employee benefits expense	22	1,234.90	113.06
Power and fuel	23(a)	501.12	-
Other expenses	23(b)	1,867.63	7.87
Total expenses		4,173.47	120.93
Earnings/(loss) before finance cost, finance income, depreciation and amortisation, and tax (EBITDA) (refer note 2.2 (o))		3,103.94	(120.93)
Finance costs	24	1,845.92	1.16
Finance income	25	(224.73)	(0.03)
Depreciation and amortization expense	26	2,332.40	-
Loss before tax		(849.65)	(122.06)
Tax expense:			
- Current tax	8.2	-	0.95
- Adjustment of tax relating to earlier periods		2.16	-
- Deferred tax	8.1	(196.66)	1.76
		(194.50)	2.71
Loss for the year		(655.15)	(124.77)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		0.56	-
Remeasurements gain/(loss) of defined benefit plans		(0.01)	-
Income tax relating to items that will not be reclassified to profit or loss		0.55	-
Total comprehensive loss for the year		(654.60)	(124.77)
Earning/(loss) per equity share (face value of Rs. 1 each)			
(1) Basic	27	(0.33)	(0.06)
(2) Diluted	27	(0.33)	(0.06)

The accompanying notes are an integral part of the financial statements

1 to 45

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

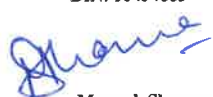
Rajesh Kumar Agarwal
Partner



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


Gaurav Goyal
Whole Time Director
DIN: 10454883


Devinder Kumar
Director
DIN: 09434340


Mayank Sharma
Chief Financial Officer


Namrata Vaid
Company Secretary
M. No- A44909

Place : Gurugram
Date : May 28, 2024

Place : New Delhi
Date : May 28, 2024



Statement of Cash flow for the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Rs in lakhs)	For the year ended March 31, 2023 (Rs in lakhs)
A. Cash flow from operating activities		
Loss before tax	(849.65)	(122.06)
Non-cash adjustments to reconcile Profit/ (loss) before tax to net cash flows:		
Depreciation and amortisation expenses	2,332.40	-
Finance income (including fair value change in financial instruments)	(224.73)	(0.03)
Finance costs (including fair value change in financial instruments)	1,811.60	-
Provision for gratuity	1.87	-
Provision for leave encashment	3.31	-
Provision for doubtful debts	3.44	-
Net (gain)/ loss on sale of property plant and equipment	2.43	-
Operating profit before working capital changes:	3,080.67	(122.09)
Movements in working capital:		
Increase in trade receivables	(1,010.30)	-
Increase in loans and advances and other current assets	(829.05)	(430.89)
Increase in inventories	(120.45)	-
Decrease in liabilities and provisions	1,278.96	21.93
Cash Generated from Operations	2,399.83	(531.05)
Direct taxes paid (net of refunds)	(311.05)	(3.26)
Net cash flow from operating activities (A)	2,088.78	(534.31)
B. Cash flows used in investing activities		
Purchase of property, plant & equipment (adjustment of capital advances and capital creditor)	(30,519.86)	(14,189.29)
Proceeds from sale of property, plant & equipment	23.48	-
Investment in long term fixed deposits with banks	(935.12)	-
Interest received	25.22	-
Net Cash flow used in investing activities (B)	(31,406.28)	(14,189.29)
C. Cash flows used in financing activities*		
Payment towards reduction of outstanding lease liabilities	(352.82)	(294.02)
Repayment of long term borrowings	(30.11)	(4.87)
Proceeds from long term borrowings	36,563.44	-
Proceeds/(repayment) from/of short term borrowings	(4,592.00)	15,026.39
Interest paid	(1,503.27)	-
Net Cash flow used in financing activities (C)	30,085.24	14,727.50
Net (decrease)/increase in cash and cash equivalents (A + B + C)	767.74	3.90
Cash and cash equivalents at the beginning of the year	23.14	19.24
Cash and cash equivalents at the end of the year	790.88	23.14
Components of cash and cash equivalents (refer note 11)		
Cash on Hand	6.42	1.28
Balances with scheduled Banks in		
- Current accounts	784.46	21.86
Total cash and cash equivalents	790.88	23.14

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

1 to 45

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner



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

Gaurav Goyal
Whole Time Director
DIN: 10454883

Devinder Kumar
Director
DIN: 09434340

Mayank Sharma
Chief Financial Officer

Namrata Vaid
Company Secretary
M. No- A44909

Place : Gurugram
Date : May 28, 2024

Place : New Delhi
Date : May 28, 2024



Iora Hotels Private Limited
CIN: U55101DL2009PTC192981
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

Equity shares of Rs. 1 each issued, subscribed and fully paid

No. of shares	Amount (Rs in lakhs)
At April 1, 2022	19,55,79,900
Issue of share capital At March 31, 2023	-
Issue of share capital At March 31, 2024	1,955,80
	19,55,79,900
	1,955,80

B. Other Equity

Particulars	Capital reserve	Reserves and Surplus Securities Premium	Deficit in the statement of Profit and Loss	Rs. in lakhs	
				Items of OCI Remeasurement gains (losses) on defined benefit plans	Other Equity
Balance at 1 April 2022	62.99	36,659.80	(150.49)		36,572.30
Loss for the year	-	-	(124.77)		(124.77)
Other comprehensive loss for the year	-	-	-		-
Total comprehensive loss for the year	-	-	(124.77)		(124.77)
Balance at March 31, 2023	62.99	36,659.80	(275.26)		36,447.53
Profit for the year	-	-	(655.15)		(655.15)
Other comprehensive loss for the year	-	-	-	0.56	0.56
Total comprehensive loss for the year	-	-	(655.15)	0.56	(654.59)
Balance at March 31, 2024	62.99	36,659.80	(930.41)	0.56	35,792.94

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

1 to 45

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Rajesh Kumar Agarwal
Partner



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

Gaurav Goyal
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Namrata Vaid
Company Secretary
M. No- A44909



Place : Gurugram
Date : May 28, 2024

Place : New Delhi
Date : May 28, 2024

Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

1. Corporate Information

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

The Company is engaged in the business of establishing, renovating, managing and running hotels, motels etc. under the brand name of Aurika.

The financial statements are approved for issue by the Board of Directors on May 28, 2024.

2 Basis of preparation of financial statements and material accounting policies

2.1 Basis of preparation

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

The Company's holding company has confirmed that it shall provide continuing financial support to the Company to pay off its debts, as and when they fall due. Accordingly, these financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value/ amortised cost (refer note 32 below)

Accounting policies have been consistently applied.

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

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

All other assets are classified as non-current.

A liability is current when:

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



The Company classifies all other liabilities as non-current.

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

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

(b) Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

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

(c) Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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



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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 the 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 24),
- Quantitative disclosures of fair value measurement hierarchy (note 28)
- Financial instruments (including those carried at amortized cost) (note 28)

(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.

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

Rooms, Restaurant, Banquets and Other Services

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

Sale of goods

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



Interest income

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

(e) Taxes

Taxes comprises current tax and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured as the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and 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, except:

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be 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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is 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 recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(f) Property, plant and equipment (PPE) (Including Capital work in progress)

Property, 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. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated. Capital work in progress is stated at cost.

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

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



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

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

PPE	Useful life considered
Plant & Machinery	15 Years
Building	60 Years
Electrical equipments and fittings	10 Years
Office Equipments	5 Years
Furniture and Fixtures	8 Years
Crockery, cutlery and soft furnishings	3 Years
Commercial Vehicles	6 Years
Private Vehicles	8 Years
Network and servers	6 Years
Computers	3 Years

(g) Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The useful lives of intangible assets are assessed as below:

Intangible Assets	Life
Softwares	3 years

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.



(h) Borrowing costs

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

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

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

(i) Leases

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

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

Company as a lessee

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

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



amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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

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

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and 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 recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

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

Contingent Assets/ Liabilities

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

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

(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.



Iora Hotels Private 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 recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

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

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

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

Short-term and other long-term employee benefits

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

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

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

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



commits to purchase or sell the asset.

Subsequent measurement

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

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

Debt instruments at amortised cost

A debt instrument is measured at the amortised 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables, loans to subsidiaries etc.

Debt instrument at FVTPL

The Company has designated compulsory redeemable preference shares investments in its subsidiaries at FVTPL. The difference between the transaction amount and amortized cost is considered as 'deemed investment in compulsory redeemable preference shares'.

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 derecognised (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.

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 amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset

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

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

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

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

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

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination

Financial liabilities

Initial recognition and measurement

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

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

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



Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss.

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

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

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

Financials liabilities at amortized cost-

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

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

This category generally applies to borrowings.

Derecognition

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

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



(m) Inventories

Stock of food and 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 costs necessary to make sale.

(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) Measurement of EBITDA

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

(p) Indirect taxes

Value Added Taxes/Goods & Service Tax paid on acquisition of assets or on incurring expenses

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

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

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

(q) Cash Flow Statement

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

(r) Earnings per share

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

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



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

3 Property, plant and equipment

Particulars	Building on leasehold land(also refer note 35)	Plant and Machinery	Electrical fittings	Electrical equipments	Office equipments	Furniture and Fixtures	Crockery, cutlery and soft furnishings	Computers	Vehicles	Total
Gross Carrying Amount (I)										
At April 1, 2022	-	-	-	-	1.09	-	-	-	30.76	31.85
Additions	-	-	-	-	2.14	-	-	-	-	2.14
Eliminated on Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	-	-	-	3.23	-	-	-	30.76	33.99
Additions	53,735.04	6,771.69	4,481.00	1,309.62	0.70	8,714.29	2,690.03	186.68	287.12	78,176.17
Eliminated on Disposals	-	-	-	-	-	-	-	-	36.08	36.08
At March 31, 2024	53,735.04	6,771.69	4,481.00	1,309.62	3.93	8,714.29	2,690.03	186.68	281.80	78,174.08
Accumulated Depreciation (II)										
At April 1, 2022	-	-	-	-	0.62	-	-	-	14.22	14.84
Charge for the year	-	-	-	-	0.25	-	-	-	3.66	3.91
Eliminated on Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	-	-	-	0.87	-	-	-	17.88	18.75
Charge for the year	417.33	204.48	208.77	61.01	0.28	518.48	417.75	29.56	15.10	1,872.76
Eliminated on Disposals	-	-	-	-	-	-	-	-	10.17	10.17
At March 31, 2024	417.33	204.48	208.77	61.01	1.15	518.48	417.75	29.56	22.81	1,881.34
III. Net Carrying amount(I-II)										
At March 31, 2024	53,317.71	6,567.21	4,272.23	1,248.61	2.78	8,195.81	2,272.28	157.12	258.99	76,292.74
At March 31, 2023	-	-	-	-	2.36	-	-	-	12.88	15.24

As at
March 31, 2024 March 31, 2023
76,292.74 15.24

Property, plant and equipment

Notes

- Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 15 on 'Borrowings'.
- The Property, Plant & Equipment are valued at cost. The Company has not revalued these assets during the year.
- Refer Note 28 for Critical judgements, estimates and assumptions
- The lease agreement for leasehold properties on which building is constructed is registered in the name of the Company (Refer note 5).



Iora Hotels Private Limited

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

4 Intangible Assets

Rs. in lakhs

Particulars	Software
Gross Carrying Amount (I)	
At April 1, 2022	0.88
Additions	-
At March 31, 2023	0.88
Additions	48.88
At March 31, 2024	49.76
Accumulated Depreciation (II)	
At April 1, 2022	0.49
Amortisation	0.39
At March 31, 2023	0.88
Amortisation	5.94
At March 31, 2024	6.82
Net Block	
At March 31, 2024	42.94
At March 31, 2023	-

Net book value

As at **As at**
March 31, 2024 **March 31, 2023**

Intangible assets

42.94

-

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

5. Right-of-Use Assets*

Rs. In lakhs

Particulars	Amount
Gross Carrying Amount (I)	
At April 1, 2022	18,663.98
Additions	-
At March 31, 2023	18,663.98
Additions	-
At March 31, 2024	18,663.98
Accumulated Depreciation (II)	
At April 1, 2022	5,659.99
Amortisation**	921.98
At March 31, 2023	6,581.97
Amortisation**	923.97
At March 31, 2024	7,505.94
III. Net Carrying amount(I-II)	
At March 31, 2024	11,158.03
At March 31, 2023	12,082.01

* refer note 30 and 35

**includes depreciation amounting to Rs 470.21 lakhs (March 31, 2023: 921.98 lakhs) capitalised during the year.

Net book value

As at **As at**
March 31, 2024 **March 31, 2023**

Right of Use Assets

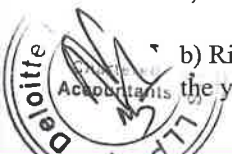
11,158.03

12,082.00

Note:

a) The lease agreement for leasehold properties is registered in the name of the Company.

b) Right-of-use assets are valued at cost. The Company has not revalued these assets during the year.



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

6 Capital work-in-progress

	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
Particulars		Amount (Rs in lakhs)
Balance as at April 01, 2022		30,803.77
Additions during the year		18,494.33
Balance as at March 31, 2023		49,298.10
Additions during the year		28,639.12
Capitlised during the year		(77,937.22)
Balance as at March 31, 2024		-

CWIP Ageing schedule
As at March 31, 2024

	Rs in lakhs	
	Amount in CWIP for a period of	
Particular	Less than 1 year	More than 3 years
Projects in progress#	-	-
Total	-	-

CWIP Ageing schedule
As at March 31, 2023

	Rs in lakhs	
	Amount in CWIP for a period of	
Particular	Less than 1 year	More than 3 years
Projects in progress#	18,494.33	18,596.10
Total	18,494.33	18,596.10

Represents construction of hotel in Mumbai. The project has been commissioned on October 5, 2023



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

7 Financial assets

(i) Other non-current financial assets

Unsecured considered good

Fixed deposits under lien*

Interest accrued on fixed deposits*

Security deposits at amortized cost

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
198.66	163.53
3.02	16.28
3,766.12	3,266.34
3,967.80	3,446.15

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

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8.1 Deferred tax assets (net)

	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
Property, plant and equipment and intangible assets	2,420.47	0.77
Capital work in progress: impact of capitalisation of depreciation on right-of-use and finance cost on lease liability	-	1,798.65
Borrowing cost	115.20	-
Deferred tax liability	2,535.67	1,799.42
Impact of expenditure charged to the statement of profit and loss in the current/ earlier period but allowable for tax purposes on payment basis	7.49	-
Effect of unabsorbed depreciation and business loss	769.47	0.77
Provision for gratuity	1.50	16.52
Provision for leave compensation	1.81	9.79
Security deposits receivable-impact of discounting	1,031.47	952.99
Lease Liability	920.59	819.35
Deferred tax asset	2,732.33	1,799.42
Deferred tax asset (net)	196.66	-

Note: As at March 31, 2024, the Company has carry forward unabsorbed depreciation of Rs 3,057.32 lakhs (March 31, 2023: Rs 2.96 lakhs) with no expiry on which the Company has recognized deferred tax asset(net) of Rs 769.47 lakhs (March 31, 2023: Rs 0.77 lakhs) as it is considered probable by the management that there will be future taxable profits available against which such deferred tax assets can be utilised

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

	For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
Profit/(Loss) before tax	(849.65)	(122.06)
Tax rate	25.17%	25.17%
Tax at statutory income tax rate	(213.86)	(30.72)
Increase of tax on account of tax effect on ineligible losses	-	0.95
Income tax charge/(credit) in respect of earlier years	-	1.76
Effect of non-deductible expenses	19.37	-
Unrecognized tax assets (net)	-	30.72
Net tax expense Statement of Profit and Loss	(194.49)	2.71

8.2 Non-current tax assets (net)

	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
Advance income tax (net of provision for taxation)	311.77	2.88
	311.77	2.88

9 Other non-current assets

	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
Unsecured considered good		
Capital Advances	53.73	1,067.89
Total	53.73	1,067.89



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

10 Inventories
(valued at lower of cost and net realisable value, unless otherwise stated)

Food and beverages (excluding liquor and wine)
 Liquor and wine
 Stores, cutlery, crockery, linen, provisions and others (valued at cost)
Total

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
36.55	-
51.62	-
32.28	-
120.45	-

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Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

11 Financial assets

(i) Trade receivables#

Trade receivables
 Unsecured, considered good
 Trade Receivables which have significant increase in credit risk
 Less: Provision for expected credit loss
Total

	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
	1,006.86	-
	3.44	-
	(3.44)	-
	1,006.86	-
Trade receivables from non related parties	1,006.86	-
	1,006.86	-

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

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Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

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

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	120.58	886.28	-	-	-	-	1,006.86
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	3.44	-	-	0	0	3.44
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed TradeReceivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed TradeReceivables – credit impaired	-	-	-	-	-	-	-
Total	120.58	889.72	-	-	-	-	1,010.30
Less: Provision for expected credit loss	-	(3.44)	-	-	-	-	(3.44)
Net total	120.58	886.28	-	-	-	-	1,006.86

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from date of transaction					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables –considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed TradeReceivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed TradeReceivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	-	-
Net total	-	-	-	-	-	-	-



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

(ii) Cash and cash equivalents

Balance with banks
On current accounts
Cash on hand

As At March 31, 2024 Rs in lakhs	As At March 31, 2023 Rs in lakhs
784.46	21.86
6.42	1.28
790.88	23.14

(iii) Other bank balances

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

As At March 31, 2024 Rs.	As At March 31, 2023 Rs.
900.00	-
900.00	-

Reconciliation of Movements of liabilities to cash flows arising from financing activities:

Particulars

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

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
22,405.18	7,139.15
30,053.04	14,727.49
2,097.76	538.54
15.17	-
54,571.15	22,405.18

(iv) Other current financial assets

Interest accrued on fixed deposits and others
Security deposits

As At March 31, 2024 Rs in lakhs	As At March 31, 2023 Rs in lakhs
6.57	-
-	15.59
6.57	15.59

Break up of current financial assets carried at amortised cost

Trade receivables
Cash and cash equivalents
Other bank balances
Interest accrued on fixed deposits and others

As At March 31, 2024 Rs in lakhs	As At March 31, 2023 Rs in lakhs
1,006.86	-
790.88	23.14
900.00	-
6.57	15.59
2,704.31	38.73

12 Other current assets

Advances recoverable
Balance with statutory/ government authorities
Prepaid expenses
Total

As At March 31, 2024 Rs in lakhs	As At March 31, 2023 Rs in lakhs
5.11	0.50
468.67	0.25
78.02	-
551.80	0.75

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13 Equity Share capital

Authorised Share Capital
Equity shares of Rs 1 each

At April 1, 2022
Increase during the year
At March 31, 2023
Increase during the year
At March 31, 2024

Equity shares

No. of shares	Rs in lakhs
20,00,00,000	2,000.00
20,00,00,000	2,000.00
20,00,00,000	2,000.00

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

Equity shares of Rs. 1 each issued, subscribed and fully paid

At April 1, 2022
Increase during the year
At March 31, 2023
Increase during the year
At March 31, 2024

No. of shares	Rs in lakhs
19,55,79,900	1,955.80
19,55,79,900	1,955.80
19,55,79,900	1,955.80

(a) Shares held by holding company

Equity shares of Re. 1 each fully paid up
Fleur Hotels Private Limited

As at March 31, 2024		As At March 31, 2023	
No. of shares	Rs in lakhs	No. of shares	Rs in lakhs
17,68,94,900	1,768.95	17,68,94,900	1,768.95

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

Equity shares of Rs. 1 each fully paid

Fleur Hotels Private Limited
Celsia Hotels Private Limited

As at March 31, 2024		As at March 31, 2023	
No. of shares	% held	No. of shares	% held
17,68,94,900	90.45%	17,68,94,900	90.45%
1,66,65,000	8.52%	1,66,65,000	8.52%

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



14 Other equity

Securities Premium

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

Rs in lakhs
36,659.80
-
36,659.80
-
36,659.80

Deficit in the Statement of Profit and Loss

At April 1, 2022
Loss for the year
At March 31, 2023
Loss for the year
At March 31, 2024

Rs in lakhs
(150.49)
(124.77)
(275.26)
(655.15)
(930.41)

Other comprehensive income/ (loss)

At April 1, 2022
Decrease during the year
At March 31, 2023
Increase during the year
At March 31, 2024

Rs in lakhs
-
-
0.56
0.56

Capital Reserve (equity component of loan from holding company)

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

Rs in lakhs
62.99
-
62.99
-
62.99

Other reserves

Securities Premium
Deficit in the Statement of Profit and Loss
Other comprehensive income/ (loss)
Capital Reserve (equity component of loan from holding company)

As At March 31, 2024 Rs in lakhs	As At March 31, 2023 Rs in lakhs
36,659.80	36,659.80
(930.41)	(275.26)
0.56	-
62.99	62.99
35,792.94	36,447.53

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

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

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

Capital Reserve: Capital reserve represents the equity component of loan from holding company, Fleur Hotels Private Limited.



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

(d) Detail of shares held by promoters

As at March 31, 2024

S.No.	Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	Percentage of Total shares	Percentage change during the year
1	Fleur Hotels Private Limited	17,68,94,900	-	17,68,94,900	90.45%	-
2	Celsia Hotels Private Limited	1,66,65,000	-	1,66,65,000	8.52%	-
3	Inovoa Hotels & Resorts Limited	20,20,000	-	20,20,000	1.03%	-
	Total	19,55,79,900	-	19,55,79,900	100.00%	

As at March 31, 2023

S.No.	Promoter Name	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	Percentage of Total shares	Percentage change during the year
1	Fleur Hotels Private Limited	17,68,94,900	-	17,68,94,900	90.45%	-
2	Celsia Hotels Private Limited	1,66,65,000	-	1,66,65,000	8.52%	-
3	Inovoa Hotels & Resorts Limited	20,20,000	-	20,20,000	1.03%	-
	Total	19,55,79,900	-	19,55,79,900	100%	



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

15 Financial liabilities

(i) Borrowings

Non-current borrowings

Term Loans

Loans from Banks (Secured)

Yes Bank Term Loan (Refer note 1 below)

Axis Bank Term Loan (Refer note 2 below)

Vehicle loans (Refer note 3 below)

Total non-current borrowings

Current maturity of loan from Bank

Vehicle loans (Refer note 3 below)

Total current maturities

Less: Amount clubbed under "short term borrowings" (refer note 17(i))

Net current borrowings

	As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
Yes Bank Term Loan (Refer note 1 below)	19,610.70	-
Axis Bank Term Loan (Refer note 2 below)	16,731.44	-
Vehicle loans (Refer note 3 below)	169.53	0.14
Total non-current borrowings	36,511.67	0.14
Current maturity of loan from Bank		
Vehicle loans (Refer note 3 below)	40.35	3.38
Total current maturities	40.35	3.38
Less: Amount clubbed under "short term borrowings" (refer note 17(i))	(40.35)	(3.38)
Net current borrowings	-	-



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

(ii) Lease liabilities

Particulars

Balance at beginning of the year

Interest accrued during the year (refer note 24)*

Payment of lease liabilities

Balance at end of the year

Current

Non-Current

*includes interest amounting to Rs 286.15 lakhs (March 31, 2023: 538.54 lakhs) capitalised during the year.

As at	As at
March 31, 2024	March 31, 2023
Rs in lakhs	Rs in lakhs
5,789.17	5,544.65
562.29	538.54
(352.82)	(294.02)
5,998.64	5,789.17

16 Provisions

Provision for gratuity (refer note 29)

Current

Non-current

As at	As at
March 31, 2024	March 31, 2023
Rs in lakhs	Rs in lakhs
5.95	6.56
2.08	2.33
3.87	4.23

Provision for compensated absences

Current

Non-current

As at	As at
March 31, 2024	March 31, 2023
Rs in lakhs	Rs in lakhs
7.20	3.89
7.20	3.89

Total current

Total non-current

9.28	6.22
3.87	4.23



Footnotes to Note 15 "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
1	Yes Bank Limited	25,000.00	9.00%	-	The principal shall be repaid in 54 quarterly instalments starting with October '25	It is secured by: a) First Part Passu charge on 100% security Deposit placed by the Borrower with MIAL. b) First Part Passu Charge on moveable fixed assets (except the machinery specifically charged to Axis Bank) & current assets (incl. escrow a/c). Post retirement of Axis Bank LCs, the underlying equipment shall be part of overall project security. c) Assignment of all rights, titles, interests arising out of Grant extended to the Borrower by Mumbai International Airport Private Limited (MIAL) through the Development Agreement entered between them on February 02, 2015 vide tripartite Substitution agreement to be entered into between Lenders / Security Trustee, Borrower and MIAL d) Corporate Guarantee of Lennon Tree Hotels Limited and Fleur Hotels Private Limited e) Pledge of 30% shares of the Borrower under Pari Passu Arrangement with other lenders f) 5 UDCs against the overall facility amount sanctioned to the borrower
2	Axis Bank Limited	20,000.00	8.65%	-	The principal shall be repaid in 54 quarterly instalments starting with October '25	It is secured by: a) First Part Passu charge on 100% security Deposit placed by the Borrower with MIAL. b) First Part Passu Charge on moveable fixed assets & current assets (including escrow account). c) Assignment of all rights, titles, interests arising out of Grant extended to the Borrower by Mumbai International Airport Private Limited (MIAL) through the Development Agreement entered between them on February 02, 2015 vide tripartite Substitution agreement to be entered into between Lenders / Security Trustee, Borrower and MIAL d) Corporate Guarantee of Lennon Tree Hotels Limited and Fleur Hotels Private Limited e) Pledge of 30% shares of the Borrower under Pari Passu Arrangement with other lenders. NDU for the balance 70% shareholding during the entire currency of loan. f) UDCs against the overall facility amount sanctioned to the borrower
3	Vehicle loan (different banks)	-	-	-	These loans are repaid on agreed monthly instalments.	Vehicle loan is secured by hypothecation of underlying motor vehicle acquired out of such loans from Axis Bank Limited.

(i) The Company has not defaulted in the repayment of loans and interest as at Balance Sheet date.

(ii) Bank loans availed by the Company are subject to certain covenants relating to interest coverage ratio, debt service coverage ratio, capital gearing ratio, fixed assets coverage ratio.

(iii) The Company has complied significant covenants from banks as per the terms of the loan agreement

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



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

(i) Short Term Borrowings

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
9,655.49	13,199.49
-	328.00
640.00	685.00
675.00	500.00
1,050.00	1,900.00
40.35	3.38
12,060.84	16,615.87

Trade Payables*#

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
251.11	-
781.04	-
1,032.15	-

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
838.59	-
193.56	-
1,032.15	-



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

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

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	251.11	-	-	-	251.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	509.90	271.14	-	-	-	781.04
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

As at March 31, 2023

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for following periods from date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-



Iora Hotels Private Limited

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

(iii) Other financial liabilities

Interest accrued but not due on borrowings*

Payable for capital goods

Outstanding dues of other creditors

*read with note 31

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
233.47	216.46
1,301.18	4,664.67
-	27.36
1,534.65	4,908.49

18 Other current liabilities

Advance from customers

Statutory dues (Provident fund, GST, TDS and other statutory dues)

As at March 31, 2024 Rs in lakhs	As at March 31, 2023 Rs in lakhs
172.28	-
328.11	224.29
500.39	224.29

(This space has been intentionally left blank)

Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

19 Revenue from operations

Revenue from operations

Sale of products and services

- Room rental
- Food and beverage (excluding liquor and wine)
- Liquor and wine
- Banquet rentals
- Telephone and telex
- Other services (including service charge income)

Revenue from operations

20 Other income

Miscellaneous income
Total

21 Cost of food and beverages consumed

(a) Consumption of food & beverages excluding liquor & wine

Inventory at the beginning of the year
Add: Purchases

Less: Inventory at the end of the year
Cost of food and beverage consumed

(b) Consumption of liquor & wine
Inventory at the beginning of the year
Add: Purchases

Less: Inventory at the end of the year
Cost of liquor and wine consumed

22 Employee benefit expense

Salaries, wages and bonus
Contribution to provident fund and other funds
Gratuity expense (refer note 29)
Staff welfare expenses
Total

23(a) Power and fuel

Power and fuel

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
---	---

5,610.65	-
1,165.43	-
95.51	-
191.38	-
0.08	-
214.22	-
7,277.27	-

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
---	---

0.14	-
0.14	-

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
---	---

-	-
571.01	-
571.01	-
36.55	-
534.46	-

-	-
86.98	-
86.98	-
51.62	-
35.36	-
569.82	-

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
---	---

1,159.84	110.73
46.06	1.62
1.87	0.63
27.13	0.08
1,234.90	113.06

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
---	---

501.12	-
501.12	-



23(b) Other expenses

Total

For statutory audit
for reimbursement of expenses

24 Finance costs

Total

25 Finance income

Total

26 Depreciation and amortization expense

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
1,419.11	-
107.28	-
9.07	-
276.14	-
34.32	1.16
1,845.92	1.16

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
0.05	0.03
18.49	-
206.19	-
224.73	0.03

For the year ended March 31, 2024 Rs in lakhs	For the year ended March 31, 2023 Rs in lakhs
1,872.70	585.37
5.94	0.00
453.76	373.00
2,332.40	958.37



27 Earnings/(Loss) per share (Basic EPS And Diluted EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) 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/(loss) 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 reflects the income and share data used in the basic and diluted EPS computations:

	<u>For the year ended</u> March 31, 2024	<u>For the year ended</u> March 31, 2023
Profit/(loss) attributable to equity holders (for basic and diluted) (Rs. in lakhs)	(655.15)	(124.77)
Weighted average number of equity Shares (for basic and diluted earnings per share)*	19,55,79,900	19,55,79,900
Basic & Diluted EPS	(0.33)	(0.06)

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



28. 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. 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	As at March 31, 2023
Discount rate (<i>pre tax rate of WACC</i>)	13.50%	12.50%
Long term growth rate	5.00%	5.50%

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

b. Leases

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

c. Loss Allowance on trade receivables (Expected credit loss)

An impairment analysis of trade receivables is performed at each reporting period based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2024 is considered adequate.



29. Gratuity and other post-employment benefit plans

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.

(Rs in lakhs)

	As at March 31, 2024	As at March 31, 2023
Gratuity plan	5.95	6.56
Total	5.95	6.56



Iora Hotels Private 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)	Remeasurement changes arising from demographic assumptions	Remeasurement changes arising from changes in financial assumptions	Expense adjusted in OCI#	Contributions by employer March 31, 2024
6.56	1.39	0.48	1.87	(1.92)		0.02	(0.58)	(0.56)	5.95
-	-	-	-	-	-	-	-	-	-
6.56	1.39	0.48	1.87	(1.92)	-	0.02	(0.58)	(0.56)	5.95

*Rs Nil (March 31, 2023: Rs 0.62 lakhs) capitalised. Refer note 6.

Rs Nil (March 31, 2023: Rs 2.31 lakhs) capitalised. Refer note 6.



Iora Hotels Private 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, 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 changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Expense adjustments	Sub-total included in OCI#	Contributions by employer March 31, 2023
6.27	0.87	0.38	1.25	(3.27)	-	-	(0.22)	2.53	2.31	-
-	-	-	-	-	-	-	-	-	-	-
6.27	0.87	0.38	1.25	(3.27)	-	-	(0.22)	2.53	2.31	6.56

*Rs 0.62 lakhs (March 31, 2022: Rs 0.63 lakhs) capitalised. Refer note 6.

Rs 2.31 lakhs (March 31, 2022:Rs 0.16 lakhs) capitalised. Refer note 6.



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

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

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

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

	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	(0.17)	0.18	0.18	(0.18)

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

India gratuity plan:

	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	(0.17)	0.18	0.18	(0.17)

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	2.15	2.42
2	0.89	1.22
3	0.72	1.04
4	0.60	0.80
5	0.75	0.62
Above 5	2.50	2.07
Total expected payments	7.61	8.17



The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 4 years).

30. Commitments and contingencies**a. Leases****Operating lease commitments — Company as lessee**

The Company has obtained lease contract on lease hold land situated at Mumbai. The Companies obligation under its lease are secured by the lessor's title to the leased asset. The Company applies the 'short term lease' and 'lease of low value assets' recognition exemptions for the lease. Refer note no. 5 for carrying value of right to use assets recognised and the movement during the year

The weighted average of incremental borrowing rate applied to lease liabilities is 9.71% (March 31, 2023: 9.71%).

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

At March 31, 2024, the Company had commitments of Rs. Nil (March 31, 2023: Rs. 15,798.75 lakhs).

c. Contingent liabilities**Financial Guarantee**

		March 31, 2024 (Rs. In Lakhs)	March 31, 2023 (Rs. In Lakhs)
i.	Counter guarantees issued in respect of guarantees issued by company's bankers (Net)	585.10	-

d. Note on Provident Fund:

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

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

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



31. 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
- Carnation Hotels Private Limited
- Inova Resorts & Hotels Limited
- Berggruen Hotels Private Limited
- Hyacinth Hotels Private Limited

Key Management Personnel

- Mr. Sameer Singh (Whole Time Director) (w.e.f. November 14, 2022 - to January 10, 2024)
- Mr. Gaurav Goyal (Whole Time Director) (w.e.f. January 10, 2024)
- Mr. Devinder Kumar (Director) (w.e.f. June 01, 2022)
- Mr. Paramartha Saikia (Independent Director)
- Ms. Natasha Yashpal (Whole Time Director) (Upto November 15, 2022)

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. Mayank Sharma (w.e.f. February 05, 2024)

Company Secretary

- Mrs. Namrata Vaid



Iora Hotels Private 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

(Rs. in lakhs)

Transaction s with Related party	Holding Company		Ultimate Holding Company		Key Management Personnel		Fellow Subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the Year								
Loan (taken)								
Fleur Hotels Private Limited	11,348.00	13,188.35	-	-	-	-	-	-
Carnation Hotels Private Limited	-	-	-	-	-	-	25.00	200.00
Inovia Hotels & Resorts Limited	-	-	-	-	-	-	-	657.00
Hyacinth Hotels Private Limited	-	-	-	-	-	-	-	1,900.00
Celsia Hotels Pvt Ltd	-	-	-	-	-	-	200.00	500.00
Repayment of Loan(taken)								
Fleur Hotels Private Limited	14,892.00	1,371.96	-	-	-	-	-	-
Carnation Hotels Private Limited	-	-	-	-	-	-	353.00	-
Inovia Hotels & Resorts Limited	-	-	-	-	-	-	45.00	47.00
Hyacinth Hotels Private Limited	-	-	-	-	-	-	850.00	-
Celsia Hotels Pvt Ltd	-	-	-	-	-	-	25.00	-



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

Transaction s with Related party	Holding Company		Ultimate Holding Company		Key Management Personnel		Fellow Subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Reimburse ments of expenses incurred on behalf of company								
Lemon Tree Hotels Limited	-	-	3.42	-	-	-	-	-
Managemen t fee								
Lemon Tree Hotels Limited	-	-	1,945.42	1,629.00	-	-	-	-
Renumerati on Paid								
Mr. Gaurav Goyal	-	-	-	-	8.77	-	-	-
Ms. Natasha Yashpal	-	-	-	-	-	34.21	-	-
Mr. Sameer Singh	-	-	-	-	65.28	19.20	-	-
Mrs. Namrata Vaid	-	-	-	-	6.91	5.10	-	-
Interest Expense (Gross)								
Carnation Hotels Private Limited	-	-	-	-	-	-	15.80	13.05
Inovoa Resorts & Hotels Limited	-	-	-	-	-	-	61.77	46.30
Celsia Hotels Pvt Ltd	-	-	-	-	-	-	53.86	11.72
Hyacinth Hotels Private Limited	-	-	-	-	-	-	126.56	57.58



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

Transaction s with Related party	Holding Company		Ultimate Holding Company		Key Management Personnel		Fellow Subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Payment of interest accrued but not due								
Fleur Hotels Private Limited	-	228.06	-	-	-	-	-	-
Carnation Hotels Private Limited	-	-	-	-	-	-	110.16	-
Inovia Resorts & Hotels Limited	-	-	-	-	-	-	105.00	-
Guarantees received for loan								
Lemon Tree Hotels Limited	-	-	46,000	-	-	-	-	-
Fleur Hotels Private Limited	46,000.00	2,000.00	-	-	-	-	-	-
Amount Received on behalf of Comapany								
Fleur Hotels Private Limited	16.58	-	-	-	-	-	-	-
Balance at year end								
Interest accrued but not due								
Carnation Hotels Private Limited	-	-	-	-	-	-	-	95.95
Inovia Resorts & Hotels Limited	-	-	-	-	-	-	8.73	58.14



Iora Hotels Private Limited
Notes to financial statements for the year ended March 31, 2024

Transaction s with Related party	Holding Company		Ultimate Holding Company		Key Management Personnel		Fellow Subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Celsia Hotels Pvt Ltd	-	-	-	-	-	-	59.02	10.55
Hyacinth Hotels Private Limited	-	-	-	-	-	-	165.72	51.82
A) Payable for Capital Goods								
Lemon Tree Hotels Limited	-	-	70.66	1,751.32	-	-	-	-
B) Loan taken by the company								
Fleur Hotels Private Limited	9,655.49	13,199.49	-	-	-	-	-	-
Carnation Hotels Private Limited	-	-	-	-	-	-	-	328.00
Inovoa Resorts & Hotels Limited	-	-	-	-	-	-	640.00	685.00
Hyacinth Hotels Private Limited	-	-	-	-	-	-	1,050.00	1,900.00
Celsia Hotels Pvt Ltd	-	-	-	-	-	-	675.00	500.00
C) Expenses payable								
Lemon Tree Hotels Limited	-	-	193.56	-	-	-	-	-
Guarantees received for loan								
Lemon Tree Hotels Limited	-	-	46,000	-	-	-	-	-
Fleur Hotels Private Limited	48,000.00	2,000.00	-	-	-	-	-	-



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.

32. Fair values

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

a. Financial instruments by category*Rs. in lakhs*

	As at March 31, 2024		As at March 31, 2023	
Financial Assets	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Security deposits	-	3766.12	-	3,281.93
Fixed deposits (including other bank balance)	-	1098.66	-	163.53
Trade receivable		1,006.86		-
Interest accrued on deposits with banks and others	-	9.59	-	16.28
Cash and cash equivalents	-	790.88	-	23.14
Total Financial Assets	-	6,672.11	-	3,484.88

Rs. in lakhs

	As at March 31, 2024		As at March 31, 2023	
Financial liabilities	FVTPL	Amortised cost	FVTPL	Amortised cost
Borrowings	-	48,572.51	-	16,616.02
Lease liabilities	-	5,998.65	-	5,789.18
Trade payable		1,032.15		-
Other current financial liabilities	-	1,534.65	-	4,908.49
Total financial liabilities	-	57,137.96	-	27,313.69

b. 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 management assessed that fair values of cash and cash equivalents, other current financial assets and other current financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

33. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, 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 trade and other receivable 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	36,342.12	-
Fixed rate borrowings	2,574.88	3,416.52

Note: Does not include 0% borrowing obtained from related party. Refer note 17(i).



Interest rate sensitivity

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

Particulars	Increase/decrease in basis points	Effect on profit before tax
		<i>Rs. In lakhs</i>
March 31, 2024		
Floating rate borrowings	50	(111.33)
Floating rate borrowings	-50	111.33
March 31, 2023		
Floating rate borrowings	50	-
Floating rate borrowings	-50	-

Foreign currency risk

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and deposits to landlords) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables and Security Deposits

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

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

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

	<i>Rs. in lakhs</i>	
Particulars	March 31, 2024	March 31, 2023
As at beginning	-	-
Addition during the year	3.44	-
Reversal during the year	-	-
Utilised during the year	-	-
As at closing	3.44	-



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 is 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 31 March 2024 and 31 March 2023 is the carrying amount as given in Note 11(ii).

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.

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*	12,020.49	9.35	31.00	4,033.53	32,936.00	49,030.37
Financial liabilities	1,534.65	-	-	-	-	1,534.65
Trade Payables	1,032.15	-	-	-	-	1,032.15
	14,587.29	9.35	31.00	4,033.53	32,936.00	51,597.17

(Rs in lakhs)

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2023						
Borrowings*	16,612.49	0.50	2.42	0.60	-	16,616.01
Financial liabilities	4,908.49	-	-	-	-	4,908.49
	21,520.98	0.50	2.42	0.60	-	21,524.50

*represents undiscounted cashflows



Iora Hotels Private Limited**Notes to financial statements for the year ended March 31, 2024**

The table provides details regarding the contractual maturities of lease liabilities as of March 31, 2024 and March 31, 2023 as on undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
Minimum Lease Payments:		
Not later than one year	370.46	352.82
Later than one year but not later than five years	1676.59	1,596.75
Later than five years	10,923.35	11,373.65
Total	12,970.40	13,323.22

34. 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.

	Rs. In lakhs March 31, 2024	March 31, 2023
Borrowings (Note 15 and 17)	48,572.51	16,616.01
Trade payable	1,032.15	-
Less: cash and cash equivalents (Note 11)	790.88	23.14
Net debt	48,813.78	16,592.87
Equity	37,748.73	38,403.33
Capital and net debt	86,562.51	54,996.20
Gearing ratio	56.39%	30.17%

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 31 March 2024 and 31 March 2023.



35. Leasehold long term lease agreement

During the earlier years, the Company had entered into a sub-lease agreement with Mumbai International Airport Limited ('MIAL') to develop the hotel at Chhatrapati Shivaji International Airport at Mumbai for an initial term upto May 02, 2036, extendable at the option of the Company for an additional period of 30 years provided MIAL gets the extension from Airport Authority of India. Airport Authority of India may take over the building at 'Net Present Values, as defined in the aforesaid agreement in case the agreement is not extended further.

36. 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".

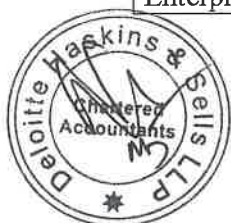
Information about major customers

No customer individually accounted for more than 10% of the revenue as at March 31, 2024 and March 31 2023.

37. There is no unhedged foreign currency exposure as at the balance sheet date.

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

Particulars	March 31, 2024	March31, 2023
the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	251.11	Nil
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



39. Recent pronouncements

- a) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

b) Note on Social Security:

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

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

40. The Company does not have any long term contracts including derivative contracts for which there are any material foreseeable losses.
41. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
42. Supplementary information as per requirement of Schedule III of the Companies Act.

a) 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	0.22	0.00	NA	Refer note 1
2	Debt Equity Ratio	Total Debt	Shareholder equity	1.29	0.43	197.39%	Refer note 1
3	Debt service coverage Ratio	Earnings available for debt service	Debt service	1.82	(0.41)	(535.98%)	Refer note 1
4	Return on Equity	Net profit after taxes	Average shareholders equity	(1.72)	0.00	430.47%	Refer note 1
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory (excluding Stores, cutlery, crockery, linen)	12.93	NA	32.98%	Refer note 1
6	Trade Receivable turnover Ratio	Net total sales	Avg. accounts receivable	14.46	NA	100%	Refer note 1



Iora Hotels Private 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
7	Trade Payables turnover Ratio	Net credit purchase	Average Trade Payable	NA	NA	NA	Not applicable to the company considering nature of business of the Company
8	Net capital Turnover Ratio	Net Sales	Working capital	(0.62)	NA	100%	Refer note 1
9	Net Profit Ratio	Net Profit	Net sales	(11.68)	NA	100%	Refer note 1
10	Return on capital employed	EBIT	Capital employed	0.89	NA	100%	Refer note 1
11	Return on investment	Interest(Finance income)	Investment	NA	NA	NA	Not applicable to the Company considering the investments are made to subsidiaries with long term growth outlook.

(i) Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc which are non cash in nature.

(ii) Debt Service = Interest & Lease Payments + Principal Repayments (excluding prepayments).

(iii) Capital Employed = Networth+ Total Debt+Deferred Tax Liability-Net Intangible asects

(iv) Working Capital= Current Assets- Current liabilities

(v) EBIT= Earning before interest, taxes and exceptional items

Note 1- During the year the Company has operationalised Aurika Mumbai SkyCity property Hotel from October 5, 2023. The Hotel was under construction during the previous year. Considering the operations commenced during the year , ratios are not comparable with those of previous year.

43. 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 through out the year.

In respect of maintaining revenue records, the Company has used an revenue management software. The said software has a feature of recording audit trail (edit log) facility, 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).



44. 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 does 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.
- (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.



Iora Hotels Private Limited

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

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

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



Gaurav Goyal
Whole Time Director

DIN-10454883



Namrata Vaid
Company Secretary

M. No- A44909



Devinder Kumar
Director

DIN: 09434340



Mayank Sharma
Chief Financial Officer



Place: New Delhi
Date: May 28, 2024