TENTH ANNUAL REPORT

2021-22

SRP PROSPERITA HOTEL VENTURES LIMITED

Corporate Identification Number (CIN): U55101KA2012PLC099437

Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore - 560 055

CONTENTS

Corporate Information

BOARD OF DIRECTORS

Mr. Badri Palaniappan
Non-Executive Director

Ms. Nirupa Shankar
Non-Executive Director

Ms. Susan Mathew
Independent Director

Mr. Vineet Verma
Non-Executive Director

Ms. R Visalakshi
Non-Executive Director

REGISTERED & CORPORATE OFFICE

29th Floor, World Trade Center,
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram - Rajajinagar,
Bangalore 560 055
Telephone No. : 080 41379200
Email Id.: prosperitahotels@gmail.com

STATUTORY AUDITORS

Messrs. Brahmayya & Co.,
Chartered Accountants
48, Masilamani Road, Balaji Nagar
Royapettah, Chennai – 600014

BANKER

Federal Bank Limited

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of **SRP Prosperita Hotel Ventures Limited** will be held on Thursday, August 11, 2022 at 10.00 a.m. at the Training Room, 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon:

   "**RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, notes to Financial Statements, reports of the Board of Directors and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Badri Palaniappan (DIN: 01692531), who retires by rotation and being eligible, offers himself for re-appointment:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Badri Palaniappan (DIN: 01692531), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint M/s. Brahmayya & Co, Chartered Accountants as the Statutory Auditors of the Company

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to recommendation of Audit Committee and Board of Directors, approval of Members of the Company be and is hereby accorded to re-appoint M/s. Brahmayya & Co., Chartered Accountants (ICAI Firm Registration No. 000511S) as Statutory Auditors of the Company for a second term of five years i.e., from the conclusion of the Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting of the Company on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors in consultation with the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

   RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to execute and deliver all such necessary documents for the purpose of giving effect to the aforesaid resolution."

Place: Bangalore
Date : April 29, 2022

By order of the Board
For **SRP Prosperita Hotel Ventures Limited**

Vineet Verma
Director
DIN: 06362115

Registered Office
29th Floor, World Trade Center,
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar,
Bangalore – 560 055
CIN: U55101KA2012PLC099437

NOTES AND INSTRUCTIONS FOR ATTENDING THE AGM

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.
2. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of corporates, limited liability partnerships, societies etc. must be supported by an appropriate resolution/authority, as applicable.
3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
4. The Route Map of the venue of the meeting is annexed to this Notice.
5. The Explanatory Statement for Item No. 3 is set out in the Notice annexed hereto.
6. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and The Register of Contracts or Arrangements maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the meeting. Members seeking to inspect such documents can send an e-mail to **prosperitahotels@gmail.com**
8. Members are requested to convert physical shareholding if any to electronic mode pursuant to notification dated September 10, 2018 issued by The Ministry of Corporate Affairs for public limited companies and hence are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). The Company had also previously sent communication to all the shareholders in this regard.
9. The details of the ISIN (International Securities Identification Number) of the Company is as follows:

Company	ISIN	Name of the Instrument
SRP Prosperita Hotel Ventures Ltd	INE03S801011	Equity Shares

10. Members are requested to send all communications relating to Shares to our Registrar and Share Transfer Agents at the following address:

KFIN Technologies Limited
Selenium Tower B, Plot no.31 & 32, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032
Ph No.: +91 40 6716 2222
Email: **hanumantha.patri@kfintech.com**

11. All documents referred to in the Notice will be available for inspection during normal business hours on working days up to the date of the Annual General Meeting.

EXPLANATORY STATEMENT

Item No.3: To re-appoint M/s. Brahmayya & Co., Chartered Accountants (ICAI Firm Registration No. 000511S) as the Statutory Auditors of the Company

The Members of the Company in their fifth Annual General Meeting held on September 22, 2017 had appointed M/s. Brahmayya & Co., Chartered Accountants (ICAI Firm Registration No. 000511S) Statutory Auditors for a period of 5 years, until the conclusion of the Tenth Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules therein and other applicable provisions, if any, an Audit Firm can be appointed maximum for two terms of 5 years. Considering their first tenure ends in the ensuing Annual General Meeting, the Board hereby recommends the re-appointment of M/s. Brahmayya & Co., Chartered Accountants, for a further term of 5 years from the conclusion of this Annual General Meeting till the conclusion of Fifteenth Annual General Meeting based on their strong audit credentials.

M/s. Brahmayya & Co. has strong audit credentials and provide excellent service quality, industry understanding and technical expertise. Their in-depth knowledge of the realty sector, and investment into audit technology, and unrelenting focus on audit quality, are well-positioned to serve our Company.

The Company has also received the necessary disclosures with regard to their eligibility and willingness to act as the auditors of the company subject to their re-appointment at the ensuing Annual General Meeting. The Board of Directors or the Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of re-appointment, including proposed remuneration including Audit fees, Limited Review, other certifications or services if any (apart from out of pocket expenses and applicable taxes if any) to the Statutory Auditors.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Item No. 3 of the accompanying Notice except to the extent of their shareholding, if any, in the Company.

Place: Bangalore
Date : April 29, 2022

By order of the Board
For **SRP Prosperita Hotel Ventures Limited**

Registered Office
29th Floor, World Trade Center,
Brigade Gateway Campus,
26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar,
Bangalore – 560 055
CIN: U55101KA2012PLC099437

Vineet Verma
Director
DIN: 06362115

SRP PROSPERITA HOTEL VENTURES LIMITED

CIN: U55101KA2012PLC099437

29th Floor, World Trade Center, Brigade Gateway Campus,

26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,

Bangalore – 560 055

ATTENDANCE SLIP

Registered Folio No/Client ID.:	No. of Shares:
DPID. :	

I / We certify that I / We, am / are the member / proxy for the Member of the Company.

I hereby record my presence at the Tenth Annual General Meeting of the Company held on Thursday, August 11, 2022 at 10.00 a.m. at the Training Room, 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055.

Name of the Member/Proxy	Signature of the Member/Proxy

Note: Please fill up attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring the copies of the Annual Report to the AGM.

Affix Revenue Stamp

SRP PROSPERITA HOTEL VENTURES LIMITED
CIN: U55101KA2012PLC099437
29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore – 560 055

FORM NO. MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP Id	

I/We, being the member(s) of ____________________Shares of SRP Prosperita Hotel Ventures Limited, hereby appoint:

1. Name : ______________________________
   Address : ______________________________
   E-mail ID : ______________________________
   Signature : ______________________, or failing him

2. Name : ______________________________
   Address : ______________________________
   E-mail ID : ______________________________
   Signature : ______________________, or failing him

3. Name : ______________________________
   Address : ______________________________
   E-mail ID : ______________________________
   Signature : ______________________, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Tenth Annual General Meeting of the Company, to be held on Thursday, August 11, 2022 at 10.00 a.m. at the Training Room, 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	**Resolutions**	**Vote**	
		For	**Against**
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including the Audited Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon		
2	To appoint a Director in place of Mr. Badri Palaniappan (DIN: 01692531), who retires by rotation and being eligible, offers himself for re-appointment		
3	To re-appoint M/s. Brahmayya & Co, Chartered Accountants as the Statutory Auditors of the Company		

Signed this ______________________________

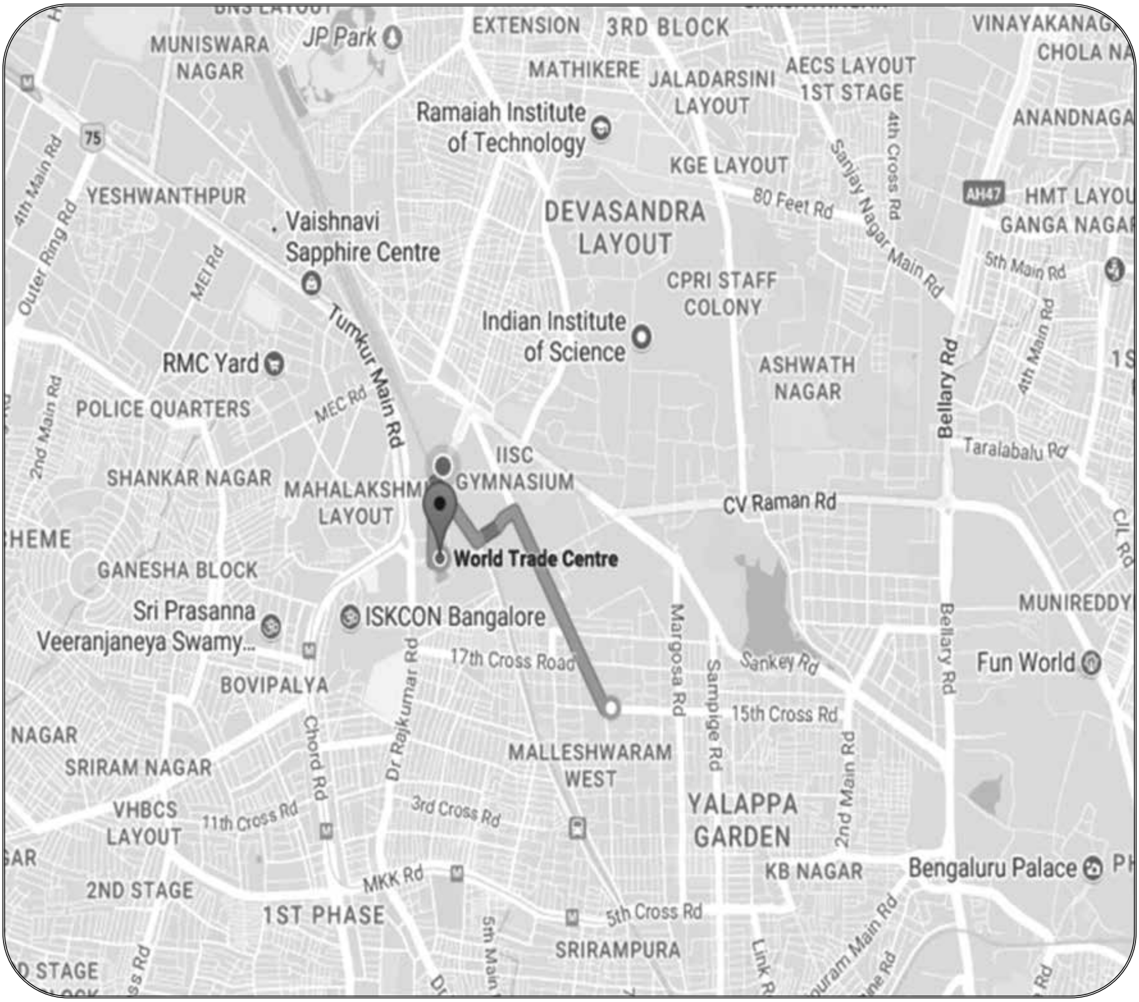
_________________________ Signature of Shareholder

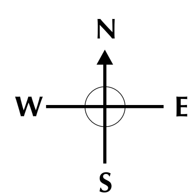
_________________________ Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix
Revenue
Stamp

Route Map to the Tenth Annual General Meeting





BOARD'S REPORT

Dear Members

We have pleasure in presenting the Tenth Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS: (Amount in Lakhs)

Particulars	2021-22	2020-21
Total Income	2,331.53	1,380.35
Total Expenses	3,719.72	3,515.88
Profit/(Loss) before tax	**(1,388.19)**	**(2,135.53)**
Exceptional items - stamp duty payable on Scheme of Arrangement (Demerger)	167.62	-
Provision for:		
Current Tax	-	-
Deferred Tax	(310.43)	(377.42)
Net Profit/(Loss) after Tax	**(1,245.38)**	**(1,758.11)**
Other Comprehensive income	7.41	9.27
Total Comprehensive income for the year	**(1,237.97)**	**(1,748.84)**

FINANCIAL & OPERATIONAL OVERVIEW:

The total revenues as on March 31, 2022 was at Rs. 2,331.53 lakhs as compared to Rs. 1,380.35 lakhs in the previous year an increase of 68.90%. The total expenses for the year ended March 31, 2022 was at Rs. 3,719.72 lakhs as compared to Rs. 3,515.88 lakhs in the previous year an increase of 5.79%.

Your company has incurred a loss of Rs. (1,245.38) lakhs as compared to Rs. (1,758.11) lakhs incurred in the previous year and the same is decreased by 29.16%. The total no of keys in the hotel as on FY ended March 31, 2022 was 202. The occupancy rate was at 59% in FY 2022 vis-à-vis 33% in FY 2021 and the Gross operating profit as on March 31, 2022 was at 611.84 Lakhs i.e 29% as compared to Rs.8.20 lakhs i.e 0.8% in the previous year.

The occupancy and average room revenue is showing an increasing trend and we expect the operations to be at the pre-covid levels in the near future.

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

Your Company is a subsidiary of Brigade Hotel Ventures Limited and Brigade Enterprises Limited is the Ultimate Holding Company.There are no subsidiaries / associates during the year.

TRANSFER TO RESERVES& DIVIDEND:

There are no profits in the Company either to recommend dividend or transfer profits to reserves.

FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year and accordingly, no amount is outstanding as on the Balance Sheet date.

SHARE CAPITAL:

As at March 31, 2022, paid up share capital was Rs. 36,34,32,200/- (Rupees Thirty Six Crore Thirty Four Lakhs Thirty Two Thousand Two Hundred Only) comprising of :

1. Rs. 40,32,200 (Forty Lakhs Thirty Two Thousand Two Hundred Only) divided into 4,03,220 Equity Shares of Rs.10/- each.
2. Rs. 32,94,00,000 (Thirty Two Crores Ninety Four Lakhs Only) divided into 32,94,000 0.01% A Series Compulsorily Convertible Preference Shares of Rs.100/- each.
3. Rs. 3,00,00,000 (Three Crores Only) divided into 3,00,000 0.01% B Series Compulsorily Convertible Preference Shares Rs.100/- each.

There was no change in the paid up capital during the year under review.

DEBENTURES:

As on March 31, 2022 the Company has:

- 3,11,590 0.01% Unsecured Unlisted Non-Convertible Debentures
- 2,00,000 0.01% A Series Unsecured Unlisted Non – Convertible Debentures

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 5 (Five) Directors of which 4 (Four) are Non-Executive Directors and 1 (One) being Independent Director.The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

#	Name of the Director	DIN	Designation
1	Ms. Susan Mathew*	00517738	Independent Director
2	Mrs. Visalakshi Ramanathan	01692499	Non-Executive Director
3	Mr. Badri Palaniappan	01692531	Non-Executive Director
4.	Ms. Nirupa Shankar	02750342	Non-Executive Director
5.	Mr. Vineet Verma	06362115	Non-Executive Director

**During the year under review, Ms. Susan Mathew was re-appointed as Independent Director of the Company for the second term of five years with effect from April 30, 2021.*

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Badri Palaniappan (DIN: 01692531), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 5 (Five) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No. of Directors Present
April 28, 2021	5 (Five)	5 (Five)
July 23, 2021	5 (Five)	4 (Four)
September 29, 2021	5 (Five)	4 (Four)
October 29, 2021	5 (Five)	4 (Four)
January 24, 2022	5 (Five)	5 (Five)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board & Annual General Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2021-22	Attendance in the 9th Annual General Meeting held on July 29, 2021
Ms. Nirupa Shankar	5 (Five)	Yes
Mr. Vineet Verma	5 (Five)	Yes
Mr. Badri Palaniappan	5 (Five)	Yes
Mrs. Visalakshi Ramanathan	2 (Two)	Yes
Ms. Susan Mathew	5 (Five)	Yes

AUDIT COMMITTEE:

The composition of the Audit Committee as at March 31, 2022 is as under and in compliance with the provisions of the Companies Act, 2013.

Name of the Committee Members	Designation
Mr. Vineet Verma	Chairman
Mr. Badri Palaniappan	Member
Ms. Susan Mathew	Member

During the year 2021-22, the Audit Committee met 4 times. The dates on which the said meetings were held are as follows:

Dates on which Board Meetings were Held	Members Present
April 28, 2021	3 (Three)
July 23, 2021	3 (Three)
October 29, 2021	3 (Three)
January 24, 2022	3 (Three)

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Mr. Vineet Verma	Chairman	4 (Four)	4 (Four)
2	Mr. Badri Palaniappan	Member	4 (Four)	4 (Four)
3	Ms. Susan Mathew	Member	4 (Four)	4 (Four)

NOMINATION & REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee as at March 31, 2022 is as under and in compliance with the provisions of the Companies Act, 2013:

Name of the Committee Members	Designation
Mr. Vineet Verma	Chairman
Mr. Badri Palaniappan	Member
Ms. Nirupa Shankar	Member

The Company Secretary acts as the Secretary of the Committee.

The Nomination & Remuneration Committee met once during the year. The date on which the said meeting was held was April 28, 2021.

The details of meetings attended by its Members are given below:

SI No.	Name of the Committee Member	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Mr. Vineet Verma	Chairman	1	1
2	Mr. Badri Palaniappan	Member	1	1
3	Ms. Nirupa Shankar	Member	1	1

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. During the year under review Rs. 1,60,000 has been paid as sitting fees to Independent Director for attending the Board Meetings of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

a) in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual financial statements have been prepared on a going concern basis;

e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Mr. Ananda Natarajan is the Chief Financial Officer of the Company as on March 31, 2022.

Mr. Thirumanan R is the Manager of the Company as of March 31, 2022.

During the year under review, Ms. Parekh Niddhi R was appointed as the Company Secretary of the Company with effect from April 28, 2021.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company who are in receipt of remuneration in excess of the limits prescribed in section 134 of the companies Act, 2013 read with the Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year.

STATUTORY AUDITORS:

The members of the Company at the Fifth Annual General Meeting held on September 22, 2017 had approved the appointment of M/s. Brahmayya & Co., Chartered Accountants (ICAI FirmRegistration No. 000511S) Statutory Auditors of the Company for a period of 5 years till the conclusion of Tenth Annual General Meeting, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Considering their tenure ends in the ensuing Annual General Meeting, the Board hereby recommends the re-appointment of M/s. Brahmayya & Co., Chartered Accountants, for a further term of 5 years from the conclusion of this Annual General Meeting till the conclusion of Fifteenth Annual General Meeting based on their strong audit credentials.

The Company has also received the necessary disclosures with regard to their eligibility and willingness to act as the auditor of the company subject to their re-appointment at the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended March 31, 2022 which require any explanation from the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2021-22 as detailed in Notes to Accounts of the financial Statements and which are carried at arms' length basis and in the normal course of business.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments for the period under review, which significantly affects the financial position of the Company.

SIGNIFICANT OR MATERIAL ORDERS

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has adequate internal financial control systems in place with reference to the financial statements. During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

RISK MANAGEMENT:

The Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. The Board reviews the same in the Board meetings regularly and the Internal Audit exercise aids the Board in this evaluation exercise.

The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Audit Committee and Board of Directors of the Company on a periodic basis.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on March 31, 2022.

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its Committees and of individual directors of the Company for the Financial Year 2021-22 has been made as per the provisions of Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

The Company is engaged in service sector, has limited scope for energy conservation. Emphasis is being laid on employing techniques which result in conservation of energy. At work place, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes. As on March 31, 2022 your company has 103 employees.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a policy for Prevention of Sexual Harassment in the organization and has “Internal Committee” for redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. During the period under review, there were no such instances reported in the Company.

COVID-19 PANDEMIC:

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. While severity of the disease due to COVID-19 has reduced because of increased vaccination, as immunity may wane over a period of time, there is a risk of further waves and emergence of highly transmissible and more virulent variants.

Your Company has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due.

DISCLOSURES:

- Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended March 31, 2022.
- Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.
- No frauds were reported by the Auditors as specified under Section 143 of the Companies Act, 2013 for the financial year ended March 31, 2022.
- There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.
- There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- There is no change in the nature of the business of the Company.
- There are no differential voting rights shares issued by the Company.
- There were no sweat equity shares issued by the Company.
- There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation as the Company is entering the next league of growth.

Place: Bangalore
Date : April 29, 2022

By order of the Board
For **SRP Prosperita Hotel Ventures Limited**

Vineet Verma
Director
DIN: 06362115

Badri Palaniappan
Director
DIN: 01692531

INDEPENDENT AUDITOR'S REPORT

To The Members of SRP Prosperita Hotel Ventures Limited

Report on the Financial Statements

1. **Opinion**

1.1 We have audited the financial statements of SRP Prosperita Hotel Ventures Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information ("the financial statements").

1.2 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2 **Basis for Opinion**

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

3 **Emphasis of Matter:**

We invite attention to Note No 2A (Estimation uncertainty relating to the global health pandemic on COVID-19) to the financial statements regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financials, including going concern assumption and financial impact. Based on these assessments, the management has concluded that the company will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31 2022. Our opinion is not modified in this matter.

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

4.1 The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report, but does not include the financial statements and our auditor's report thereon.

4.2 Our opinion on the financial statementsdoes not cover the other information and we do not express any form of assurance conclusion thereon.

4.3 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5.1 The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting 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.

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

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

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

6.1 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.

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

a. 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.

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

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. 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.

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

6.4 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.

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

7.1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31^{st}March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31^{st} March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 31 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 31 to the accounts, 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 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 and

v. No dividend is declared or paid during the year by the Company.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No: 000511S

K Jitendra Kumar
Partner
Membership No: 201825
UDIN No: 22201825AILAYO1338

Place: Chennai
Date: April 29, 2022

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2022, to the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment (PPE).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the PPE are physically verified by the management according to a phased programme designed to cover all the items over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The physically verification of PPE have been conducted by the management during the previous year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company.

(d) The Company has not revalued any of its PPE (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, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Management has conducted physical verification of inventory at reasonable intervals which in our opinion, is reasonable having regard to the size of the Company and the nature of its inventory and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

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

(iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees and loans to any parties and hence reporting under clause 3(iii)(b) 3(iii)(c) 3(iii)(d) 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

(iv) The company has complied with the provisions of section 185 and 186 of the Companies Act 2013, with respect to the loans and investments made and guarantees and securities provided, as applicable.

(v) The Company has accepted Unsecured Unlisted Non– Convertible redeemable debentures from its member and has complied with the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder to the extent applicable. Further, no order has been passed by Company law Board (CLB) or National Company Law Tribunal (NCLT) or Reverse Bank of India or any court or any other Tribunal against the Company.

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

(vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, duty of Customs, duty of excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

(b) Based on our audit procedures and on the information and explanations given by the Management, there are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes.

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

(ix) (a) The company has not defaulted in repaymentof loans or other borrowings or in the payment of interest thereon to any lender.

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

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

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) There are no subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable

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

(b) 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 3(x)(b) of the Order is not applicable.

(xi) (a) No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered into non-cash transactions with directors or persons connected with them.

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

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash loss of Rs.454.79 Lakhs during the year and also in the immediately preceding financial year of Rs.766.46 Lakhs.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion section 135(5) of the Act is not applicable to the company. Hence reporting under clause 3(xx)(a) of the Order is not applicable.

(b) In our opinion section 135(6) of the Act is not applicable to the company. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

(xxi) (a) The company is not having any subsidiaries and therefore not required to draw any consolidated financial statements. Hence, the reporting under clause 3(xxi) of the Order is not applicable.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No: 000511S

Place: Chennai
Date: April 29, 2022

K Jitendra Kumar
Partner
Membership No: 201825
UDIN No: 22201825AILAYO1338

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of SRP Prosperita Hotel Ventures Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

1. Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

2. Auditors' Responsibility

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

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

3. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

5. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Registration No: 000511S

Place: Chennai
Date: April 29, 2022

K Jitendra Kumar
Partner
Membership No: 201825
UDIN No: 22201825AILAYO1338

SRP PROSPERITA HOTEL VENTURES LIMITED

Balance Sheet for Year Ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
ASSETS			
Non-current Assets			
Property, plant and equipment	3A	11,796.49	12,909.11
Intangible Assets	3B	15.89	26.20
Investment property			
Financial Assets			
Investments	4	0.90	0.90
Other Financial Asset	5	296.97	288.62
Deferred Tax Asset (net)	6	2,297.17	1,989.59
Current Tax Assets (Net)		87.58	133.94
Other non-current assets	7	95.22	129.03
Total Non current Assets		**14,590.22**	**15,477.39**
Current Assets			
Inventories	8	34.48	29.61
Financial assets			
Trade receivables	9	273.23	63.50
Cash and cash equivalents	10	122.27	253.84
Bank balances other than Cash and cash equivalents	11	0.26	0.26
Other financial assets	12	5.92	3.77
Other current assets	12	123.47	123.63
Total Current Assets		**559.63**	**474.61**
TOTAL ASSETS		**15,149.85**	**15,952.00**

EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	40.32	40.32
Instruments entirely equity in nature	13	3,594.00	3,594.00
Other equity	14	405.88	1,643.85
		4,040.20	**5,278.17**

LIABILITIES			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15	8,489.29	8,330.50
Long Term Provisions	19	18.11	22.94
Deferred tax liabilities (net)			-
		8,507.40	**8,353.44**
Current Liabilities			
Financial liabilities			
Borrowings	15	2,035.72	1,628.93
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	17	15.46	12.95
(B) total outstanding dues of creditors other than micro enterprises		75.16	70.73
Other current Financial liabilities	18	410.83	574.60
Other Current liabilities	16	64.55	32.69
Short Term Provisions	19	0.53	0.49
Liabilities for current tax (net)		-	-
		2,602.25	**2,320.39**
TOTAL EQUITY & LIABILITIES		**15,149.85**	**15,952.00**

Significant Accounting Policies 2

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date annexed

For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Regn No : 000511S

K. Jitendra Kumar
Partner
Membership No: 201825

Place : Chennai
Date: April 29, 2022

For and on behalf of Board of Directors of
SRP Prosperita Hotel Ventures Limited

Vineet Verma
Director
DIN: 06362115

Badri Palaniappan
Director
DIN: 01692531

Parekh Niddhi R
Company Secretary
Membership No: A42436

Ananda Natarajan
Chief Financial Officer

Thirumanan R
Manager

Place: Bengaluru
Date: April 29, 2022

SRP PROSPERITA HOTEL VENTURES LIMITED

Profit & Loss Statements for Year Ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2022 Rs.	March 31, 2021 Rs.
Revenue from operations	20	2,308.30	1,337.32
Other income	21	23.23	43.03
Total Income		**2,331.53**	**1,380.35**
Expenses			
Food and beverages consumed	22	197.50	112.81
Employee benefits expense	23	414.89	385.66
Depreciation and amortization expense	24	1,072.44	1,315.16
Finance costs	25	890.32	910.92
Other expenses	26	1,144.57	791.33
Total expenses		**3,719.72**	**3,515.88**
Profit / (Loss) before Exceptional items & Taxes		**(1,388.19)**	**(2,135.53)**
Exceptional items -Stamp duty payable on Scheme of Arrangement		167.62	
(Demerger)		**(1,555.81)**	
Tax expense			
Deferred tax		(310.43)	(377.42)
Total tax expense		**(310.43)**	**(377.42)**
Profit / (Loss) for the Period		**(1,245.38)**	**(1,758.11)**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		10.26	12.84
Income tax relating to above		(2.85)	(3.57)
Other comprehensive income ('OCI')		**7.41**	**9.27**
Total comprehensive income for the year (comprising profit and OCI for the year)		**(1,237.97)**	**(1,748.84)**
" Earnings Per Equity Share - (for Continuing operation) [nominal value of share Rs.10 (March 31, 2017: Rs.10] "			
Basic (Rs.)		**(308.87)**	**(436.04)**
Diluted (Rs.)		**(308.87)**	**(436.04)**

Significant Accounting Policies 2

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date annexed

For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Regn No : 000511S

K. Jitendra Kumar
Partner
Membership No: 201825

Place : Chennai
Date: April 29, 2022

For and on behalf of Board of Directors of
SRP Prosperita Hotel Ventures Limited

Vineet Verma
Director
DIN: 06362115

Badri Palaniappan
Director
DIN: 01692531

Parekh Niddhi R
Company Secretary
Membership No: A42436

Ananda Natarajan
Chief Financial Officer

Thirumanan R
Manager

Place: Bengaluru
Date: April 29, 2022

SRP PROSPERITA HOTEL VENTURES LIMITED

Cash Flow Statements for Year Ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	**Notes**	**March 31, 2022 Rs.**	**March 31, 2021 Rs.**
Cash flows from operating activities			
Profit / (Loss) before Tax		(1,555.81)	(2,135.39)
Adjustments for:			
Depreciation and Amortization		1,072.44	1,315.16
Unrealised (Gain) / loss on Foreign Exchange Fluctuations (Net)			
Profit / (Loss) Sale of fixed assets			
Amortisation of Upfront Fees and other borrowing Cost			
Provision for Leave Encashment & Gratuity		5.47	6.94
Unclaimed Credit Balance written Back		-	-
Interest Income		(20.81)	(18.36)
Interest Expenses		890.32	910.90
Cash Generated Before Working Capital Changes		**391.61**	**79.25**
Movements in working capital:			
Increase / (Decrease) in Trade Payables		6.94	(44.53)
Increase / (Decrease) in Other Financial Liabilities		4.71	(22.46)
Increase / (Decrease) in Other Liabilities		31.86	(19.83)
(Increase) / Decrease in Trade Receivables		(209.73)	182.87
(Increase)/Decrease in other Non- current assets		27.22	(22.74)
(Increase) / Decrease in Inventories		(4.87)	12.74
(Increase) / Decrease in Other Financial Assets		0.26	7.15
(Increase) / Decrease in Other Assets		0.13	14.84
Cash Generated From Operations		248.13	187.29
Direct taxes paid, net		46.36	54.53
Net Cash Flow From / (Used in) Operating Activities - A		**294.49**	**241.82**
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Purchase of Assets		(4.25)	(15.52)
Sale of Fixed assets		-	-
Fixed deposit Redeemed		3.29	89.17
Interest Income Received		6.75	27.89
Net Cash Flow From / (Used in) Investing Activities - B		**5.79**	**101.54**
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			

Proceeds from issue of Convertible Preference Shares		-	-
Proceeds from issue of Non Convertible Debenture			200.00
Proceeds from/(to) Short - Term Borrowings (Net)		(324.63)	(272.98)
Proceeds from Long Term Borrowings		2,012.40	945.00
Repayment of Long Term Borrowings		(1,150.72)	(469.09)
Interest Paid		(968.90)	(523.07)
Net Cash Flow From / (Used in) Financing Activities - C		**(431.85)**	**(120.14)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(131.57)	223.22
Cash and Cash Equivalents at the beginning of the year		253.84	30.62
Cash and Cash Equivalents at the end of the year		**122.27**	**253.84**
Components of Cash and Cash Equivalents			
Cash and cheques on Hand		2.96	4.84
Balances with Banks			
-On Current Accounts		119.31	187.00
-On Deposit Accounts			
Cheques, Drafts on hand		-	62.00
Cash and cash Equivalent (as per Note 10)		**122.27**	**253.84**
Disclosure under Para 44A as set out in Ind As 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended)			

	Non Cash Changes					
Particulars of liabilities arising from financing activity	Note No.	As at March 31, 2021	Net cash flows	Other changes	Fair value adjustment	As at March 31, 2022
Issue of Non Convertible Debenture		316.19	-	28.59	-	344.78
Short - Term Borrowings		512.09	(324.63)			187.46
Long Term Borrowings		9,131.15	861.68	-		9,992.83
Interest accrued on borrowings		0.04	(0.04)			-
		9,959.47	**537.01**	**28.59**	**-**	**10,525.07**

Significant Accounting Policies **2**

The Notes referred to above form an integral part of the Financial Statements.

As per our Report of even date annexed

For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Regn No : 000511S

K. Jitendra Kumar
Partner
Membership No: 201825

Place : Chennai
Date: April 29, 2022

For and on behalf of Board of Directors of
SRP Prosperita Hotel Ventures Limited

Vineet Verma
Director
DIN: 06362115

Badri Palaniappan
Director
DIN: 01692531

Parekh Niddhi R
Company Secretary
Membership No: A42436

Ananda Natarajan
Chief Financial Officer

Thirumanan R
Manager

Place: Bengaluru
Date: April 29, 2022

SRP PROSPERITA HOTEL VENTURES LIMITED

Statement of Changes in Equity as on March 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital:		
Issued, subscribed and fully paid-up share capital	**Number**	**Rs.**
Equity shares of Rs.10 each:		
As at 31 March 2020	4,03,220	40.32
Issued during the year	-	-
As at March 31, 2021	4,03,220	40.32
Issued during the year	-	-
As at March 31, 2022	4,03,220	40.32

B. Other equity

For the year ended March 31, 2021

Particulars	Equity component of compound financial Instruments	Reserves and surplus					Other comprehensive income	Fair value of debentures	Total
		Securities Premium Reserve	Capital Reserve	Revaluation Reserve	Capital Replacement Reserve	Retained earnings			
As at 31 March 2020	**-**	**8,554.07**	**0.83**	**829.06**	**91.42**	**(6,252.43)**	**10.01**	**97.28**	**3,330.24**
Loss for the period	-	-	-	-		(1,758.11)			(1,758.11)
Fair value of Non Convertible Debentures issued during the year		-	-					62.45	62.45
Other comprehensive income	-	-	-	-			9.27		9.27
As at March 31, 2021	**-**	**8,554.07**	**0.83**	**829.06**	**91.42**	**(8,010.54)**	**19.28**	**159.73**	**1,643.85**
Loss for the period	-	-	-	-		(1,245.38)			(1,245.38)
Fair value of Non Convertible Debentures issued during the year		-	-						-
Other comprehensive income	-	-	-	-			7.41		7.41
As at March 31, 2022	**-**	**8,554.07**	**0.83**	**829.06**	**91.42**	**(9,255.92)**	**26.69**	**159.73**	**405.88**

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

Revalution Reseve is the amount transferred pursuant to Demerger.

As per our Report of even date annexed

For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Regn No : 000511S

K. Jitendra Kumar
Partner
Membership No: 201825

Place : Chennai
Date: April 29, 2022

For and on behalf of Board of Directors of
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SRP PROSPERITA HOTEL VENTURES LIMITED

Notes to Standalone Financial Statements for Year Ended March 31, 2022

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 1. Corporate Information

SRP Prosperita Hotel Ventures Limited ("the Company") is a public company domiciled in India and is incorporated on September 20, 2012, under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 29th Floor, World Trade Centre, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram- Rajajinagar, Bangalore 560 055.

The Company is carrying on the business of owning and operating hotels.

The financial statements have been approved by the Board of Directors of the Company at their meeting held on April 29, 2022.

Note 2. Significant Accounting Policies

(a) Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These financial statements have been prepared on historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

The financial statements are presented in Indian currency (INR), being the functional and presentation currency. Being the currency of the primary economic environment in which the company operate.

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as One year and accordingly has reclassified its assets and liabilities into current and non-current:

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

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

(b) Foreign Currency Translation and transactions:

Initial recognition –

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion –

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences –

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(c) Property, Plant and Equipment:

Freehold land is carried at deemed cost. All other items of Property, plant and equipment are stated at deemed cost/cost less accumulated depreciation and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs (refer note no. 2(o) below).

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater that its estimated recoverable amount.

Depreciation is calculated on written down value basis using the following useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013

Nature of Asset	Useful life under Schedule II (in years)	Useful life under Schedule II (in days)
Building	60 Years	21900
Computer Equipment's	3 Years	1095
Computer Server	6 Years	2190
Electrical & Electronics	10 Years	3650
Furniture and Fixture	8 Years	2920
Office Equipment's	5 Years	1825
Plant and Machinery	15 Years	5475
Plant and Equipment	5 Years	1825
Motor Vehicle	8 Years	2920

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

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

(d) Intangible Assets:

Intangible assets include deemed cost/cost of acquired software. Intangible assets are initially measured at acquisition cost including any directly attributable costs of preparing the asset for its intended use.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods are reviewed and impairment evaluations are carried out at least once a year. The intangible assets are amortised based on estimated useful life using written down value method. The estimated useful life are as under:

Nature of Asset	Useful life under Schedule II (in years)	Useful life under Schedule II (in days)
Computer Software	6 Years	2190
Computer Software-I	3 Years	1095

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

(e) Impairment of assets:

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

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

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

(f) Assets taken on lease:

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(g) Inventories:

Stock of food and beverages, stores and operating supplies are carried at the lower of cost (computed on a Weighted Average basis) or net realisable value. Cost includes the cost of fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

(h) Financial Instruments:

Financial Assets:

Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. 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.

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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium 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 loans and advances, deposits, trade, and other receivables.

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

a) the Company has transferred substantially all the risks and rewards of the asset, or

b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

a) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

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 Balance Sheet date, right from its initial recognition.

Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 – "Financial Instruments" are satisfied. For liabilities designated as Fair Value through Profit and Loss ("FVTPL"), fair value gains/ losses attributable to changes in own credit risk are recognized in Other Comprehensive Income ("OCI"). These gains/losses are not subsequently transferred to the Statement of Profit and Loss. 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 or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate ('EIR'). The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

De-recognition

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 de-recognition 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 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.

(i) Provisions and contingent liabilities and Contingent Assets:

Provisions are recognized, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the provision is discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent assets are not recognized in the financial statements.

(j) Equity instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(k) Revenue recognition:

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e., on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Revenue from operations

Rooms, Food and Beverage & Banquets: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

Space and shop rentals: Rentals basically consist of rental revenue earned from letting of spaces for retails and office at the properties. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

Other Allied services: In relation to the laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Interest: Interest income is accrued on a time proportion basis using the effective interest rate method.

Dividend: Dividend income is recognised when the Company's right to receive the amount is established.

Income from leasing: Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract

Government grants: Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be and the Company will comply with required conditions. Export incentive under Service Exports from India Scheme (SEIS) is accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Government assistance in the form of a guarantee from the government for loan from financial institution is considered part of the unit of account in determining the fair value of the loan.

(l) Employee Benefits:

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other benefits, comprising of discretionary Long Service Awards and Leave Travel Allowances, are determined on an undiscounted basis and recognised based on the entitlement thereof.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements because of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

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

(iii) Post-employment obligations

The group operates the following post-employment schemes:

a) Defined benefit plans such as gratuity.

The Company accounts for the net present value of its obligations for gratuity benefits, based on an independent actuarial valuation, determined on the basis of the projected unit credit method, carried out as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the other comprehensive income and reflected in retained earnings and will not be reclassified to the statement of profit and loss.

b) Defined contribution plans such as provident fund.

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary), which is recognised as an expense in the Statement of Profit and Loss during the year. The contributions as specified under the law are paid to the Regional Provident Fund Commissioner.

(m) Income Taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax:

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred tax :

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences in the foreseeable future and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax (“MAT”) credit is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

(n) Borrowing Costs:

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

(o) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

(p) Earnings Per Share:

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year including potential equity shares, if any, on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

(q) Segment Reporting:

The Company identifies operating segments based on the internal reporting provided to the chief operating decision-maker.

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the committee that makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets, and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets/liabilities”.

Note 2A: Critical accounting estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

- **Useful lives of property, plant and equipment and intangible assets:** The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment testing:** Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Income Taxes:** Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management’s expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and their tax charge in the statement of profit or loss.

  Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the statement of profit or loss.
- **Defined benefit plans:** The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, etc. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.
- **Estimation uncertainty relating to the global health pandemic on COVID-19**

The Company’ management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, intangible assets, investments, inventories, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable.

The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

Note 2B: Standards issued but not yet effective:

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37–Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 109 – Financial Instruments - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company has evaluated the amendment and there is no impact on its financial statements.

Note 3A. Property, plant and equipment

	Property, Plant and Equipment										
	Land	**Buildings**	**Plant & Machinery**	**Electrical & Electronics**	**Office Equipment**	**Computer Server**	**Computer Equipment**	**Motor Vehicles**	**Furniture & Fixtures**	**Plant & Equipment**	**Total**
Cost											
As at 31 March 2020	**829.76**	**11,513.73**	**3,354.76**	**1,620.18**	**179.73**	**50.54**	**94.98**	**34.18**	**2,452.50**	**589.39**	**20,719.75**
Additions				7.66	0.85	-					8.51
Disposals/Adjustments		35.20							35.20		70.40
As at March 31, 2021	**829.76**	**11,478.53**	**3,354.76**	**1,627.84**	**180.58**	**50.54**	**94.98**	**34.18**	**2,417.30**	**589.39**	**20,657.86**
Additions											-
Disposals/Adjustments		40.26							10.21		50.47
As at March 31, 2022	**829.76**	**11,438.27**	**3,354.76**	**1,627.84**	**180.58**	**50.54**	**94.98**	**34.18**	**2,407.09**	**589.39**	**20,607.39**
Depreciation											
As at 31 March 2020	**-**	**1,600.94**	**1,493.35**	**958.50**	**138.67**	**37.66**	**89.14**	**18.00**	**1,623.20**	**491.14**	**6,450.60**
Charge for the year	-	482.75	336.92	172.72	18.97	5.06	3.69	5.05	258.99	44.28	1,328.43
Disposals		5.64							24.64		30.28
As at March 31, 2021	**-**	**2,078.05**	**1,830.27**	**1,131.22**	**157.64**	**42.72**	**92.83**	**23.05**	**1,857.55**	**535.42**	**7,748.75**
Charge for the Period		457.80	275.93	128.57	10.34	3.07	1.36	3.48	174.81	24.32	1,079.68
Disposals		8.89							8.64		17.53
As at March 31, 2022	**-**	**2,526.96**	**2,106.20**	**1,259.79**	**167.98**	**45.79**	**94.19**	**26.53**	**2,023.72**	**559.74**	**8,810.90**
Net book value											
As at 31 March 2020	**829.76**	**9,912.79**	**1,861.41**	**661.68**	**41.06**	**12.88**	**5.84**	**16.18**	**829.30**	**98.25**	**14,269.15**
As at March 31, 2021	**829.76**	**9,400.48**	**1,524.49**	**496.62**	**22.94**	**7.82**	**2.15**	**11.13**	**559.75**	**53.97**	**12,909.11**
As at March 31, 2022	**829.76**	**8,911.31**	**1,248.56**	**368.05**	**12.60**	**4.75**	**0.79**	**7.65**	**383.37**	**29.65**	**11,796.49**

Component Accounting

Pursuant to notification of the applicability of component approach from the financial year commencing on April 1, 2015, the Company has determined significant components of their assets as at April 1, 2015 and wherever, the useful life of such significant components was different from useful life of the asset the carrying amount attributable to such components as at April 1, 2015 is being depreciated over the revised remaining useful life of such components.

Note 3B. **Property, plant and equipment**

	Intangible Assets		
	Computer Software	**Computer Software - I**	**Total**
Cost			
As at 31 March 2020	**184.05**	**1.51**	**185.56**
Additions			-
Disposals/Adjustments			-
As at March 31, 2021	**184.05**	**1.51**	**185.56**
Additions			-
Disposals/Adjustments			-
As at March 31, 2022	**184.05**	**1.51**	**185.56**
Depreciation			
As at 31 March 2020	**140.93**	**1.43**	**142.36**
Charge for the year	16.95	0.05	17.00
Disposals	-	-	-
As at March 31, 2021	**157.88**	**1.48**	**159.36**
Charge for the Period	10.29	0.02	10.31
Disposals/Adjustments			-
As at March 31, 2022	**168.17**	**1.50**	**169.67**
Net book value			
As at 31 March 2020	**43.12**	**0.08**	**43.20**
As at March 31, 2021	**26.17**	**0.03**	**26.20**
As at March 31, 2022	**15.88**	**0.01**	**15.89**

Note 4. Investments

	March 31, 2022 Rs.	March 31, 2021 Rs.
Unquoted		
Investments carried at cost		
Investments in Government or trust securities		
-National Savings Certificate	0.05	0.05
Investments in Equity shares		
In Equity Shares of Rs. 10 Each Fully paid up		
8,500 Equity Shares of Aban Green Power Private Limited	0.85	0.85
	0.90	**0.90**
Total Investments carried at cost	**0.90**	**0.90**
Aggregate amount of unquoted investments	0.90	0.90

The company has invested in the energy generating companies as per the regulation of Electricity Act. Although the investments are classified as "Equity" shares, as per IND AS 32 –"Financial Instruments, Presentation" the definition of "equity" requires an entitlement in the residual interest in net assets whereas the company as per share holder agreement requires to transfer the shares at cost. However, no changes are given effect to the above as per IND AS 32, since the regulation of Electricity Act does not permit description in any other manner. IND AS 109 requires an equity share other than investments in subsidiaries, associates and joint ventures to be valued at "Fair Value Through Other Comprehensive Income" if elected initially or valued at "Fair Value Through Profit and Loss Account". However, on account of what is stated in the previous paragraph, these shares are shown at cost and the fair value is deemed to be the cost.

Note 5. Other Non Current Financial Assets

	March 31, 2022 Rs.	March 31, 2021 Rs.
(Unsecured, considered good)		
Balances held as Margin Money:*		
Bank deposits with more than 12 months maturity	287.58	276.82
Interest Accrued on Margin money	-	-
Refundable Deposit (Staff Accommodation)	8.76	8.05
Interest Accrued on Power Deposit	0.63	3.75
	296.97	**288.62**

*Fixed Deposit amounting to Rs. 0/-Has been placed as debt service reserve in connection with the long term borrowings from Federal Bank.
*Hypothecation charge has been created on Cash and bank balances against the loan taken from Federal Bank.

Note 6. Deffered Tax Asset

	March 31, 2022 Rs.	March 31, 2021 Rs.
Deferred tax assets		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		26.54
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5.19	6.52
Unused tax losses/ MAT Credit	2,395.08	2,010.89
Gross deferred tax assets	**2,400.27**	**2,043.95**
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	59.29	
Others	43.81	54.36
Gross deferred tax liabilities	**103.10**	**54.36**
Net Deferred Tax	**2,297.17**	**1,989.59**

Note 7. Other non-current assets

	March 31, 2022 Rs.	March 31, 2021 Rs.
(Unsecured, considered good)		
Capital advances	7.64	14.23
Deposits with Government authorities	47.69	66.26
Tax Paid on Appeal	14.13	14.13
Prepaid expenses	25.76	34.41
	95.22	**129.03**

Note 8. Inventories (valued at lower of cost and net realisable value)

	March 31, 2022 Rs.	March 31, 2021 Rs.
Food and Beverage	24.34	22.22
Others	10.14	7.39
	34.48	**29.61**

Note 9. Trade receivables

	March 31, 2022 Rs.	March 31, 2021 Rs.
Unsecured, Considered good		
Trade receivables	250.22	56.43
Receivables from related parties	23.01	7.07
Trade receivables - credit impaired	4.40	
Gross deferred tax assets	**277.63**	**63.50**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(4.40)	
	273.23	**63.50**

Trade Receivable Ageing Schedule:	**March 31, 2022**		**March 31, 2021**	
	Undisputed Trade receivable		**Undisputed Trade receivable**	
	Considered good	**Credit impaired**	**Considered good**	**Credit impaired**
a) Outstanding for the following periods from due date of payment				
Less than 6 Months	245.10	4.40	49.25	-
6 Months to 1 Year	4.28	-	1.46	-
1 - 2 Years	0.24	-	-	-
2 - 3 Years	-	-	4.80	-
More than 3 Years	0.60	-	0.92	-
	250.22	**4.40**	**56.43**	**-**
b) Receivables from related parties				
Less than 6 Months	21.14		7.07	
6 Months to 1 Year	1.87			
1 - 2 Years				
2 - 3 Years				
More than 3 Years				
	23.01	**-**	**7.07**	**-**
	273.23	**4.40**	**63.50**	**-**

Note 10. Cash and cash equivalents

	March 31, 2022 Rs.	March 31, 2021 Rs.
Balances with banks:		
– On current accounts	119.31	187.00
Cheques, drafts on hand	-	62.00
Cash on hand	2.96	4.84
	122.27	**253.84**

Note 11. Balances at bank other than Cash and cash equivalents

	March 31, 2022 Rs.	March 31, 2021 Rs.
Balances with banks:		
– Deposits with remaining maturity for less than 12 months	0.26	0.26
	0.26	**0.26**

Note 12. Other Current Financial Assets

(Unsecured, considered good)	**March 31, 2022 Rs.**	**March 31, 2021 Rs.**
Other receiveable _Point of Sale	5.92	3.77
	5.92	**3.77**
12 Other current assets		
(Unsecured, considered good)	**March 31, 2022 Rs.**	**March 31, 2021 Rs.**
Prepaid expenses	56.33	56.07
Advance to Suppliers/Contractors	9.62	8.91
Staff Advance	13.22	7.62
Other assets	44.30	51.03
	123.47	**123.63**

Note 13. Share capital

	March 31, 2022		March 31, 2021	
	No.	Rs.	No.	Rs.
Authorised share capital				
Equity shares of Rs.10 each:				
Balance at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Increase/(decrease) during the year				
Balance at the end of the year	**30,00,000**	**300.00**	**30,00,000**	**300.00**
0.01% A Series Compulsary Convertible Preferance Shares of Rs.100 each:				
Balance at the beginning of the year	34,00,000	3,400.00	34,00,000	3,400
Increase/(decrease) during the year				
Balance at the end of the year	**34,00,000**	**3,400.00**	**34,00,000**	**3,400.00**
0.01% B Series Compulsary Convertible Preferance Shares of Rs.100 each:				
Balance at the beginning of the year	3,00,000	300.00	3,00,000	300.00
Increase/(decrease) during the year				
Balance at the end of the year	**3,00,000**	**300.00**	**3,00,000**	**300.00**
Total Balance as on March 31, 2022	**67,00,000**	**4,000.00**	**67,00,000**	**4,000.00**

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

In event of liquidation of the Company, the holders of equity shares would 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, subscribed and fully paid-up share capital				
	March 31, 2022		March 31, 2021	
	No.	Rs.	No.	Rs.
Equity shares of Rs.10 each:				
Balance at the beginning of the year	4,03,200	40.32	4,03,200	40.32
Increase/(decrease) during the year				
Balance at the end of the year	**4,03,200**	**40.32**	**4,03,200**	**40.32**

Shares held by holding / ultimate holding and / or their subsidiary / associates

	March 31, 2022		March 31, 2021	
	No.	Rs.	No.	Rs.
Equity Shares of Rs.10 each fully paid up Held By Holding Company				
Brigade Hotel Ventures Limited	2,01,611	50%	2,01,611	50%
Details of shareholders holding more than 5% shares in the company:				
	March 31, 2022		**March 31, 2021**	
	No. in lakhs	**% holding**	**No. in lakhs**	**% holding**
Equity shares				
Brigade Hotel Ventures Limited	2.02	50%	2.02	50%
Ramanathan S	0.69	17%	0.69	17%
Subbramanian S	0.31	8%	0.31	8%

1 As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

2 The company does not have any outstanding shares issued under options. For details of shares reserved for issue on conversion of Compulsary Convertible Preference Shares, please refer note related to terms of conversion of preference shares.

3 The company does not have any Bonus Share Issued, Share issued for consideration other than Cash and Shares bought back during the period of five years immediately preceding the reporting date

Details of Promoters share holding in the Company:

Promoters Name	April 01, 2021		Changes during the year		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of Rs.10 each fully paid						
Brigade Hotel Ventures Limited	2.02	50%			2.02	50%
Badri Palaniappan R.	1.05	26%			1.05	26%
Subramanian Investments Pvt Ltd	0.44	11%			0.44	11%
Ramanathan S. (HUF)	0.15	4%			0.15	4%
Palaniappan S.(HUF)	0.15	4%			0.15	4%
Visalakshi R	0.08	2%			0.08	2%
Subramanian Engineering Ltd	0.04	1%			0.04	1%
Pritvi Palaniappan	0.01	0%			0.01	0%
Profile Gears & Engineering Pvt Ltd	0.00	0%			0.00	0%
VCK Share & Stock Brokings Private Limited	0.00	0%			0.00	0%

Instruments entirely equity in nature				
	March 31, 2022		**March 31, 2021**	
	No.	**Rs.**	**No.**	**Rs.**
0.01% A Series Cumulative Compulsary Convertible Preferance Shares of Rs.100 each:				
Balance at the beginning of the year	32,94,000	3,294.00	32,94,000	3,294.00
Increase/(decrease) during the year				
Balance at the end of the year	**32,94,000**	**3,294.00**	**32,94,000**	**3,294.00**

Details of shareholders holding more than 5% shares in the company:				
	March 31, 2022		**March 31, 2021**	
	No. in lakhs	**% holding**	**No. in lakhs**	**% holding**
0.01% A Series Cumulative Compulsary Convertible Preferance Shares of Rs.100 each:				
Brigade Hotel Ventures Limited	32,44,000	98%	32,44,000	98%
	March 31, 2022		**March 31, 2021**	
	No.	**Rs.**	**No.**	**Rs.**
0.01% B Series Cumulative Compulsary Convertible Preferance Shares of Rs.100 each:				
Balance at the beginning of the year	3,00,000	300.00	3,00,000	300.00
Increase/(decrease) during the year				
Balance at the end of the year	**3,00,000**	**300.00**	**3,00,000**	**300.00**
Details of shareholders holding more than 5% shares in the company:				
Brigade Enterprises Limited	1,50,000	50%	1,50,000	50%
Subramanian Engineering Ltd	1,50,000	50%	1,50,000	50%

A & B Series Cumulative Compulsary Convertible Preferance Shares holder may at any time prior to expiry of nine years exercise the option to convert to ten equity shares for ever one preference share held.The dividend rights are Cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation.

Details of Promoters share holding in the Company:						
	April 01, 2021		Changes during the year		March 31, 2022	
Promoters Name	No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
"0.01% A Series Cumulative Compulsary Convertible Preferance Shares of Rs.100 each:"						
Brigade Hotel Ventures Limited	32.44	98%			32.44	98%
Subramanian Engineering Ltd	0.50	2%			0.50	2%
"0.01% B Series Cumulative Compulsary Convertible Preferance Shares of Rs.100 each:"						
Brigade Enterprises Limited	1.50	50%			1.50	50%
Subramanian Engineering Ltd	1.50	50%			1.50	50%

Note 14. Other Equity

	March 31, 2022 Rs.	March 31, 2021 Rs.
(a) Equity Component of Financial Instruments interest below-market rate :		
Balance at the beginning of the year	159.73	159.73
On Debentures (NCDs) issued during the year	-	-
Balance at the end of the year	**159.73**	**159.73**
(b) Securities Premium account:		
Balance at the beginning of the year	8,554.07	8,554.07
Add: Received during the year on issue of equity shares	-	-
Balance at the end of the year	**8,554.07**	**8,554.07**
(c) Capital Reserve :		
Balance at the beginning of the year	0.83	0.83
Add: Amount transferred pursuant to Demerger	-	-
Balance at the end of the year	**0.83**	**0.83**
(d) Revaluation Reserve (on Land):		
Balance at the beginning of the year	829.06	829.06
Add: Amount transferred pursuant to Demerger	-	-
Balance at the end of the year	**829.06**	**829.06**
(e) General reserve		
Balance at the beginning of the year	91.42	91.42
Changes during the period	-	-
Balance at the end of the year	**91.42**	**91.42**

(f) Retained earnings		
Balance at the beginning of the year	19.28	10.01
Add: Other comprehensive income ('OCI')	7.41	9.27
Balance at the end of the year	**26.69**	**19.28**
(g) Retained earnings		
Balance at the beginning of the year	(8,010.54)	(6,252.43)
Add: Total comprehensive income/(loss) for the year	(1,245.38)	(1,758.11)
Transfer to general reserve		
	(9,255.92)	(8,010.54)
Total Other Equity (a+b+c+d+e+f+g) :	**405.88**	**1,643.85**

Note 15. Borrowings

	March 31, 2022 Rs.	**March 31, 2021 Rs.**
Non Current (Secured)		
Term Loan from Federal Bank	7,135.45	8,186.15
Working Capital Term Loan Under Guaranteed Emergency Credit Line	2,847.98	945.00
	9,983.43	**9,131.15**
Less: Current maturities of long-term debt	(1,848.26)	(1,116.84)
	8,135.17	**8,014.31**

The Company have availed three Term Loans with the interest rate of MCLR for 12 months plus spread of 0.65% per annum (Present interest rate is 8.65 % reset due on 01/07/2022), which are repayable in 81,71 and 96 Graded Monthly Instalments after 27,16 and 24 repayment holiday period. Repayment ended on November 2024,December 2024 and August 2027. Term loans are Secured by Equitable Mortgage of land admeasuring 81457 sqft at old Mahabalipuram road, Chennai together with all buildings owned by the Company and hypothecation on entire current assets and movable fixed assets of the Company. RBI had announced, to ease financial stress due to COVID 19, allowed moratorium for repayments of term loan and interest till August 2020. The company had availed moratorium of repayment. According the repayment ends on June 2025, May 2025 and December 2027.There is no modification gain /loss due to the extension of loan period.

The Company have availed the Two Working Capital Term Loans Under Guaranteed Emergency Credit Line (GECL) in Dec 2020 and Sept 2021 with the interest rate of repo rate plus spread of 6.35% subject to maximum of 9.25% per annum, (Present interest rate is 8 %) which is repayable in 48 Equated Monthly Instalments from January 2022 and from October 2023 respectively. The Scheme has been formulated as a specific response to the unprecedented situation caused by COVID-19 by the Government of India. The Term loan is 100% Guarantee by The National Credit Guarantee Trustee Company and Secured by first charge on primary securities acquired out of loan and Second charge on land and hypothecation on entire current assets and movable fixed assets of the Company. There is not change in transaction value of the loan due to the change in fair value of loan due to the guarantee.

	March 31, 2022 Rs.	March 31, 2021 Rs.
Non – Convertible Debentures		
3,11,590 0.01% Unsecured Unlisted Non– Convertible redeemable debentures of Rs. 100/each fully paid up	222.22	198.41
2,00,000 A Series 0.01% Unsecured Unlisted Non– Convertible redeemable debentures of Rs. 100/each fully paid up	131.90	117.78
	354.12	**316.19**
"The term of the Debentures shall be for 5 years from the date of allotment ("5 years")"	**8,489.29**	**8,330.50**
Non-Current Financial liabilities- Borrowings		
	March 31, 2022 Rs.	**March 31, 2021 Rs.**
Current		
Loans Repayable on Demand		
Over draft Facility from a bank (secured) - Federal Bank	187.46	512.09
Current maturities of long-term debt	1,848.26	1,116.84
	2,035.72	**1,628.93**

Note 16. Other Current Liabilities

	March 31, 2022 Rs.	March 31, 2021 Rs.
Advance from Customers	18.41	2.40
Statutory dues	46.14	30.29
	64.55	**32.69**

Advance Collections, deposits from customer Advance Collections is recognised when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards rooms/restaurant/Banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services.

	March 31, 2022 Rs.	March 31, 2021 Rs.
At April	2.40	
At March	18.41	

Revenue recognised during the period that was included in the opening balance of Customer Advances amounted to Rs.2.4

Note 17. Trade Payables

	March 31, 2022 Rs.	March 31, 2021 Rs.
Trade Payable		
- Total outstanding dues of micro enterprises and small enterprises	15.46	12.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	58.46	65.37
Un-billed and not due	16.70	5.36
	90.62	**83.68**

Trade Payable Ageing Schedule:

	March 31, 2022		March 31, 2021	
	Undisputed dues		Undisputed dues	
	MSME	Others	MSME	Others
(a) Outstanding for the following periods from due date of payment				
Less than 1 Year	15.46	57.12	12.95	65.37
1 - 2 Years	-	1.23		
2 - 3 Years	-	-		
More than 3 Years*	-	0.11		
	15.46	**58.46**	**12.95**	**65.37**
Note: There are no disputed trade payables				

Note 18. Other current Financial liabilities

	March 31, 2022 Rs.	March 31, 2021 Rs.
Interest accrued but not due	-	0.04
Employee benefits payable	54.93	35.42
Interest free deposits from customers -Others	0.80	-
Interest free deposits from customers -Lease	33.00	140.13
Other payable	215.45	231.05
Amount payable in respect of Purchase of Fixed Assets	106.65	167.96
	410.83	**574.60**

Note 19. Provisions

	March 31, 2022 Rs.	March 31, 2021 Rs.
Non-current		
Provision for employee benefits	14.75	18.77
Gratuity	3.36	4.17

Leave Encashment	**18.11**	**22.94**
Current		
Provision for employee benefits	0.34	0.26
Gratuity	0.19	0.23
Leave Encashment	**0.53**	**0.49**

Note 20. Revenue from operations

		March 31, 2022 Rs.	March 31, 2021 Rs.
Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its statement of Profit and loss.			
Revenue from operations:			
Rooms, Restaurants, Banquets and other income		**2,077.90**	**1,071.24**
Income from Operation is derived from the following services:			
Room Income		1,331.93	633.90
Food, Resturant and Banquet Income		717.50	420.65
Others Operating Income		28.47	16.69
	A	**2,077.90**	**1,071.24**
Other operating revenue:			
Rental Income		229.20	266.08
Export Incentives		1.20	-
	B	**230.40**	**266.08**
	A+B	**2,308.30**	**1,337.32**
The Company derives its revenue from the transfer of goods and services at a point of time in its major service lines			

Note 21. Other income

	March 31, 2022 Rs.	March 31, 2021 Rs.
Interest income from financial assets at amortised cost:		
Bank deposits	20.81	20.88
Power Deposit	0.85	3.75
Exchange Gain (net)	0.03	0.06
Excess provision for leave encashment reversed	0.85	1.18
Other	0.69	17.16
	23.23	**43.03**

Note 22. Food and beverages consumed

	March 31, 2022 Rs.	March 31, 2021 Rs.
(i) Food and beverages consumed		
Opening Stock	29.61	42.34
Add : Purchases	202.37	100.08
	231.98	**142.42**
Less : Closing Stock	34.48	29.61
	197.50	**112.81**

Note 23. Employee benefit expense

	March 31, 2022 Rs.	March 31, 2021 Rs.
Salaries and wages	349.32	329.48
Contribution to provident and other funds	22.38	20.51
Gratutity	6.75	8.13
Staff welfare expenses	36.44	27.54
	414.89	**385.66**

Note 24. Depreciation and amortization expense

	March 31, 2022 Rs.	March 31, 2021 Rs.
Depreciation of tangible assets	1,062.16	1,298.17
Amortization of intangible assets	10.28	16.99
	1,072.44	**1,315.16**

Note 25. Finance costs

	March 31, 2022 Rs.	March 31, 2021 Rs.
Interest		
Interest on financial assets	37.79	27.29
Interest paid to Related Parties	837.91	852.18
Interest paid to Financial Institution	14.62	3.10
Bank Charges	-	28.35
Notional Interest on Security Deposit IND AS		
	890.32	**910.92**

Note 26. Other expenses

	March 31, 2022 Rs.	March 31, 2021 Rs.
Rent	19.85	20.22
Power and fuel	300.70	235.83
Rates and taxes	192.51	153.28
Insurance	17.01	20.33
Guest transportation	50.24	19.46
Linen and room supplies	8.56	3.12
Linen and uniform washing and laundry expenses	19.97	12.43
Outsourced Support Services	61.49	30.08
Stores Consumed	87.99	52.21
Information technology expenses	20.75	42.15
Legal and professional charges	23.42	19.06
Management Fees	64.92	19.59
Repairs to buildings	65.44	47.38
Repairs to machinery	0.47	0.97
Repairs others	18.06	0.05
Selling expenses	122.10	59.01
Printing & Stationery	11.10	5.50
Directors sitting fees	1.60	1.20
Telephone and other communication expenses	12.71	14.45
Travelling and Conveyance	7.19	4.31
Provision for Bad debts/ Bad debts written off	9.64	-
Miscellaneous expenses	28.85	30.70
	1,144.57	**791.33**

Note 27. Financial ratios

a. Ratio	Current Ratio
Numerator	Current Assets
Denominator	Current Liabilities

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Current Assets (A)	560	475
Current Liabilities (B)	2,602	2,320
Current Ratio (C) =(A) / (B)	**0.22**	**0.20**
%Change from previous year	**5.14%**	

b. Ratio	Debt Equity Ratio
Numerator	Total Debt [represents current and non-current borrowings]
Denominator	Shareholders' equity [represents total equity]

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Total debt (A)	10,525	9,959
Shareholder's equity (B)	4,040	5,278
Debt equity ratio (C) = (A) / (B)	**2.61**	**1.89**
%Change from previous year	**38.06%**	
Due to Covid in the Financial Year 2020-21, Income earned by Hospitality business was decreased, here by increase in the company borrowings		

c. Ratio	Debt service coverage ratio
Numerator	Earnings available for debt service
Denominator	Debt service

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Profit after tax for the year (A)	**-1,245**	**-1,758**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	1,072	1,315
Finance costs (C)	890	911
Earnings available for debt services (D) = (A)+(B)+(C)	**717**	**468**
Finance costs (E)	890	911
Repayment of non-current borrowings (F)	1,151	469
Payment of principal portion of lease liabilities (G)		
Debt service (H) = (E) + (F) + (G)	**2,041**	**1,380**
Debt service coverage ratio (I) = (D) /(H)	**0.35**	**0.34**
%Change from previous year	**3.65%**	

d. Ratio	Trade receivables turnover ratio
Numerator	Revenue from operations
Denominator	Average trade receivables

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Revenue from operations (A)	2,308	1,337
Closing Trade Receivables		
Average Trade Receivables [(opening + closing) /2] (B)	273	63
Trade receivables turnover ratio (C) = (A) / (B)	**8.45**	**21**
%Change from previous year	**-59.89%**	
Due to Covid in the Financial Year 2020-21, Hospitality business was effected and subsequently steadily business in increases in the Current Year 2021-22		

e. Ratio	Trade payables turnover ratio
Numerator	Total purchases
Denominator	Average trade payables

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Total purchases * (A)	202	100
Closing Trade Payables		
Average Trade Payables [(opening + closing) /2] (B)	91	84
Trade payables turnover ratio (C) = (A) / (B)	**2.23**	**1.20**
%Change from previous year	**86.74%**	
Due to Covid in the Financial Year 2020-21, Hospitality business was effected and subsequently steadily business in increases in the Current Year 2021-22		

f. Ratio	Net capital turnover ratio
Numerator	Revenue from operations
Denominator	Working capital

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Revenue from operations (A)	2,308	1,337
Working Capital (Current Assets - Current Liabilities) (B)	-2,043	-1,846
Net capital turnover ratio (C) = (A)/ (B)	**-1.13**	**-0.72**
%Change from previous year	**55.97%**	
Due to Covid in the Financial Year 2020-21, Hospitality business was effected and subsequently steadily business in increases in the Current Year 2021-22		

g. Ratio	Net profit ratio [%]
Numerator	Profit after tax
Denominator	Revenue from operations

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Profit after tax for the year (A)	-1,245	-1,758
Revenue from operations (B)	2,332	1,380
Net profit [%] (C) = (A) / (B) *100	**-0.53**	**-1.27**
%Change from previous year	**-58.06%**	
Due to Covid in the Financial Year 2020-21, Hospitality business was effected and subsequently steadily business in increases in the Current Year 2021-22		

h. Ratio	Return on capital employed [%]
Numerator	Earning before interest and taxes
Denominator	Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	**As at**	
	March 31, 2022	**March 31, 2021**
Profit after tax for the year (A)	-1,245	-1,758
Adjustments		
Add: Total tax expense (B)	-310	-377
Add: Finance costs (C)	890	911
Earnings before interest and tax (D) = (A) + (B) + (C)	-665	-1,225
Total equity (E)	4,040	5,278
Current and Non-current borrowing (F)	8,489	8,331
Current and Non-current lease liability (G)	2,036	1,629
Capital Employed (H) = (E) + (F) + (G)	**14,565**	**15,238**
Return on capital employed [%] (I) = (D) / (H) *100	**(0.05)**	**(0.08)**
%Change from previous year	**-43.15%**	
Due to Covid in the Financial Year 2020-21, Hospitality business was effected and subsequently steadily business in increases in the Current Year 2021-22		

The Below mentioned Ratios are not applicable

i **Ratio** Return on equity [%]

j **Ratio** Inventory turnover ratio

k. **Ratio** Return on investment [%]

Note 28. Contingent Liabilities (to the extent not provided for):

	March 31, 2022 Rs.	March 31, 2021 Rs.
a) Claims against the company not acknowledged as debt - Income tax	16.00	16.00
b) Towards letter of credit and Bank Guarantees	Nil	Nil

Note 29. Commitments:

(a) As at 31st March, 2022, the estimated amount of contract remaining to be executed on capital account not provided for was Rs. Nil Lakhs (Previous year Rs. Nil Lakhs)

(b) Other Commitments:

Bonds issued to custom authorities for custom duty benefit on import of capital goods under Export Promotion Capital Goods Scheme (EPCG) of Rs. Nil (Previous year Rs. Nil Lakhs).

(c) Arrears of fixed cumulativedividends on irredeemable preference shares Rs.1.56 Lakhs (Rs.1.20 Lakhs)

(d) Operating lease commitments – Company as lessor

The Company has entered into operating leases (cancellable and non-cancellable) with varying lease terms of up tofiveyears and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2022	March 31, 2021
Lease rentals recognised as an income in the statement of profit and loss	-	223.18

Future minimum rentals receivables under non-cancellable operating leases are, as follows:

Particulars	March 31, 2022	March 31, 2021
Within one year	-	245.16
After one year but not more than five years	-	408.77
More than five years	-	_

(The lessee had vacated the property)

Note 30. Employee Benefits:

(a) The Company has recognised the following expenses as defined contribution plan under the head "Company's Contribution to Provident Fund and Other Funds" (net of recoveries):

	March 31, 2022 Rs.	March 31, 2021 Rs.
Provident Fund	20.57	18.25

(b) The Company operates post retirement defined benefit plans as follows:
Post Retirement Gratuity (unfunded)

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded. The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

(c) Defined Benefit Plans – As per Actuarial Valuation on March 31, 2022: -

(i) Amount to be recognized in Balance Sheet and movement in net liability

	Gratuity	**Gratuity**
	March 31, 2022 Rs.	**March 31, 2021 Rs.**
Present Value of Funded Obligations	0	0
Present Value of Unfunded Obligations	19.03	15.09
Fair Value of Plan Assets	0	0
Net (Asset) / Liability	**19.03**	**15.09**

(ii) Expenses recognized in the Statement of Profit & Loss

	March 31, 2022 Rs.	**March 31, 2021 Rs.**
Current Service Cost	6.51	5.04
Past service Cost	0	0
Interest Cost	1.62	1.28
Expected return on Plan Assets	0	0
Effect of the limit on Plan Asset	0	0
Total	**8.13**	**6.32**

(iii) Expenses recognised in Other Comprehensive Income (OCI)

	March 31, 2022 Rs.	**March 31, 2021 Rs.**
Changes in financial assumptions	(0.97)	0
Changes in demographic assumptions	0	0
Experience adjustments	(9.29)	(12.84)
Actual return on plan assets less interest on plan assets	0	0
Adjustment to recognise the effect of asset ceiling	0	0
Total	**(10.26)**	**(12.84)**

(iv) Reconciliation of Defined Benefit Obligation

	March 31, 2022 Rs.	March 31, 2021 Rs.
Opening Defined Benefit Obligation	19.03	23.73
Current Service Cost	5.04	6.51
Interest Cost	1,28	1.62
Changes in financial assumptions	(0.97)	0.29
Changes in demographic assumptions	0	0
Experience adjustments	(9,29)	(13.12)
Benefits Paid	0	0
Closing Defined Benefit Obligation	15.09	19.03

(v) Actuarial Assumptions

	March 31, 2022 Rs.	March 31, 2021 Rs.
Discount rate (p.a.)	7.20%	6.75%
Salary Escalation Rate (p.a.)	8.00%	8.00%

The significant actuarial assumptions for the determination of the defined benefit obligations (DBO) are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2022		March 31, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary scalation rate
Impact of increase in 100 bps on DBO	-12.40%	14.70%	-13.70%	16.60%
Impact of decrease in 100 bps on DBO	15.00%	-12.40%	17.00%	-13.70%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The defined benefit obligations shall mature after year ended as follows:

Maturity Profile	March 31, 2022	March 31, 2021
Expected benefits for year 1	0.34	0.26
Expected benefits for year 2 to 5 years	3.13	3.36
Expected benefits for year 6 to 10 years	4.79	5.69
Expected benefits for above 10 years	41.35	57.26

Note 31. 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 32. Related Party Disclosure:

(a) Name of the related parties and relationship:

<table>
<tr><th>Sl No.</th><th>Name of the Related Parties</th><th>Nature of Relation Ship</th></tr>
<tr><td>1</td><td>Brigade Enterprises Limited ("BEL")</td><td>Ultimate Holding Company</td></tr>
<tr><td>2</td><td>Brigade Hotel Ventures Limited ("BHVL")</td><td>Holding Company</td></tr>
<tr><td>3</td><td>Ms. Nirupa Shankar</td><td rowspan="5">Directors</td></tr>
<tr><td>4</td><td>Mr. Vineet Verma</td></tr>
<tr><td>5</td><td>Mr. Badri Palaniappan</td></tr>
<tr><td>6</td><td>Ms. Visalakshi</td></tr>
<tr><td>7</td><td>Ms Susan Mathew</td></tr>
<tr><td>8</td><td>Mr Ananda Natarajan</td><td>Chief Financial Officer</td></tr>
<tr><td>9</td><td>WTC Trades & Projects Private Limited ("WTC")</td><td rowspan="14">Fellow Subsidiary company</td></tr>
<tr><td>10</td><td>Orion Property Management Services Ltd ("OPMSL")</td></tr>
<tr><td>11</td><td>Brigade Tetrarch Private Limited ("BTPL")</td></tr>
<tr><td>12</td><td>Brigade Properties Private Limited ("BPPL")</td></tr>
<tr><td>13</td><td>BCV Developers Private Limited ("BDPL")</td></tr>
<tr><td>14</td><td>Brigade Hospitality Services Limited ("BHSL")</td></tr>
<tr><td>15</td><td>Brigade Estates & Projects Private Limited (BEPPL")</td></tr>
<tr><td>16</td><td>Brigade (Gujarat) Projects Private Limited ("BGPPL")</td></tr>
<tr><td>17</td><td>Celebrations Private Limited ("CPL")</td></tr>
<tr><td>18</td><td>Augusta Club Private Limited ("ACPL")</td></tr>
<tr><td>19</td><td>Brigade Innovations LLP ("BILLP")</td></tr>
<tr><td>20</td><td>Perungudi Real Estates Private Limited ("PREPL")</td></tr>
<tr><td>21</td><td>Brigade Infrastructure & Power Private Limited ("BIPPL")</td></tr>
<tr><td>22</td><td>Mysore Projects Private Limited ("MPPL")</td></tr>
<tr><td>23</td><td>Subramanian Engineering Limited ("SEL")</td><td>Enterprise where KMP exercise significant influence</td></tr>
</table>

(b). The following transactions were carried out with related parties in the ordinary course of business:
Rs. In Lakhs

Particulars	Company	As at March 31, 2022	As at March 31, 2021
Sale of Service/Material	BEL	64.96	60.29
Sale of Service/Material	PREPL	3.88	0.95
Issue of Debentures	BHVL	-	100.00
Issue of Debentures	SEL	-	100.00
Reimbursement of Expenses	BHSL	0.17	-
Interest on NCD	BHVL	0.04	0.03
Interest on NCD	SEL	0.02	0.01
Notional Interest on NCD	BHVL	26.76	19.73
Notional Interest on NCD	SEL	11.19	5.82
Rental Security Deposit Received	BHVL	33.00	-
Sale of Service/Material	BHVL	16.50	-
Sale of Service/Material	Mr. Badri Palaniappan	0.80	1.06
Sale of Service/Material	Ms. Nirupa Shankar	0.07	-
Sitting Fees	Ms Susan Mathew	1.60	1.20
Management Fees Written Off	BHVL	-	70.39

c. Balance outstanding as on 31-03-2022

Particulars	Company	As at March 31, 2022	As at March 31, 2021
CCPS	BHVL	3,244.00	3,244.00
	SEL	200.00	200.00
	BEL	150.00	150.00
Outstanding Receivable	BEL	3.84	6.72
Equity component of compound financial instruments (NCD)	BHVL	111.68	111.68
	SEL	48.06	48.06
Debt component of compound financial instruments (NCD)	BHVL	249.72	222.96
	SEL	104.41	93.22
Interest Payable on NCD	BHVL	-	0.03
Interest Payable on NCD	SEL	-	0.01
Outstanding Receivable	PREPL	1.21	0.29
Outstanding Receivable	BHVL	17.82	0.05
Rental Security Deposit Received	BHVL	33.00	-
Mr Badri Palaniappan	Director	0.15	0.01

Note 33. Segment Information:

The Company's only business being hoteliering, disclosure of segment-wise information is not applicable under Ind AS108 - 'Operating Segments'. There is no geographical segment to be reported since all the operations are undertaken in India.

Note 34. Earnings Per Share (EPS):

Earnings per share is calculated in accordance with Indian Accounting Standard 33 – 'Earnings per Share' – (Ind AS-33):

Particulars	March 31, 2022	March 31, 2021
Loss after tax attributable to equity shareholders– (Rs in Lakhs)	-1245.33	-1758.10
Less: Preference dividend	Nil	Nil
	-1245.33	-1758.10
Number of Ordinary Shares	4,03,200	4,03,200
Weighted Average Number of Ordinary Shares:		
Considered in calculation of Basic EPS	4,03,200	4,03,200
Considered in calculation of Diluted EPS	4,03,200	4,03,200
Face Value per Ordinary Share (Rs)	10	10
Earnings Per Share (Rs):		
Basic	-308.85	-436.04
Diluted	-308.85	-436.04

Note 34A. Income tax expense

a) Income tax expense in the statement of profit and loss comprises:

Particulars	March 31, 2022	March 31, 2021
Current tax	Nil	Nil
Deferred tax		
Decrease (increase) in deferred tax assets	-310.43	-377.42
(Decrease) increase in deferred tax liabilities		
Total deferred tax expenses/(benefit)	-310.43	-377.42
Income tax expense reported in the statement of profit or loss	-310.43	-377.42
Other Comprehensive income:		
Deferred tax related to items recognised in OCI during the year:		
Income tax relating to re-measurement gains/ (losses) on defined benefit plans	2.85	3.57
Income tax charged to OCI	2.85	3.57

b) Reconciliation of tax expense and the accounting Profit

Particulars	March 31, 2022	March 31, 2021
Loss from the operation before income tax expenditure	-1555.77	-2135.52
Tax at Indian tax rate	-432.82	-594.00
Tax effect of amount which are not deductible in calculating taxable income		
Effect on deferred tax balances derecognition on carried forward loss	-75.68	-217.00
Other adjustments	-46.71	
Income tax expense	-357.13	-377.42

c) Significant components of net deferred tax assets and liabilities for the year ended March 31, 2022, are as follows:

March 31, 2022					
	Opening balance	**Recognised / reversed through profit or loss**	**Recognised in/ reclassified from other comprehensive income**	**Recognised in/ reclassified from other Equity**	**Closing balance**
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and Intangible as sets	27.00	-86.28			-59.28
Provision for Employee Benefits	6.51	1.53	-2.85		5.19
MAT credit entitlement	2.41				2.41
Carry Deprecation Loss	2,008.03	384.63			2392.66
Fair value of Non-Convertible Debentures	-54.36	10.55			-43.81
Total	1989.59	310.43	-2.85		2297.17

Significant components of net deferred tax assets and liabilities for the year ended March 31, 2021, are as follows:

March 31, 2022					
	Opening balance	Recognised / reversed through profit or loss	Recognised in/ reclassified from other comprehensive income	Recognised in/ reclassified from other Equity	Closing balance
Deferred tax assets / (liabilities) in relation to					
Property, plant and equipment and Intangible as sets	100.20	-73.20			27.00
Provision for Employee Benefits	8.15	1.93	-3.57		6.51
MAT credit entitlement	2.41				2.41
Carry Deprecation Loss	1,566.53	441.50			2,008.03
Fair value of Non-Convertible Debentures	-37.49	7.20		-24.07	-54.36
Total	1,639.80	377.23	-3.57	-24.07	1989.59

Under the Indian Income Tax Act, 1961, the Company is liable to pay Minimum Alternate Tax in the tax holiday period. MAT paid can be carried forward for a period of 15 years and can be set off against the future tax liabilities. MAT is recognised as a deferred tax asset only when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised. Accordingly, the Company has recognised a deferred tax asset of Rs.2.41Lakhs.

Note 35. Financial instruments and risk management

Risk exposures

The Company is exposed to various financial risks arising in the normal course of business. Its financial risk exposures are predominantly related to the creditworthiness of counterparties and risks relating to changes in interest rates.

The company uses financial instruments throughout its business, interest-bearing loans and cash and cash equivalents are used to finance the company's operations. Trade and other receivables, trade payables and accruals arise directly from operations. The company does not trade in financial instruments.

The following tables show the carrying amount of company's financial assets and liabilities

	31st March, 2022 Amortised cost	31st March, 2021 Amortised cost
Financial assets:		
Investments	0.90	0.90
Cash and cash equivalents	122.27	253.84
Bank balance other than cash and cash equivalents	0.26	0.26
Trade Receivables	273.23	63.50
Other Non - Current financial assets	296.97	288.62
Other Current financial assets*	5.92	3.77
Total	**699.55**	**610.89**

	31st March, 2022 Amortised cost	31st March, 2021 Amortised cost
Financial liabilities:		
Long Term Borrowings	8,489.29	8,330.50
Short Term Borrowings	2,035.72	1,628.93
Trade Payables	90.62	83.68
Other non-current financial liabilities	_	_
Other current financial liabilities	410.60	574,50
Total	**11,026.23**	**10,617.61**

The carrying amounts of the company financial instruments, including cash, receivables etc. approximate fair values due to the short term nature of these account balances.

Estimation of fair values

The principal methods and assumptions used in estimating the fair values of financial assets and liabilities are explained below.

Cash at bank and in hand

For cash at bank and in hand, the carrying value is deemed to reflect a reasonable approximation of fair value.

Receivables/payables

For the receivables and payables with a remaining term of less than one year or demand balances, the carrying value less impairment provision, where appropriate, is a reasonable approximation of fair value. The non-current receivables carrying value is a reasonable approximation of fair value.

Bank loans

For bank loans, the carrying value of variable rate interest-bearing loans and borrowings is equivalent to the fair value as there is no difference between current margins available in the market and the margins the company is paying.

(a) Credit risk

Exposure to credit risk

Credit risk arises from granting credit to customers and from investing cash and cash equivalents with banks.

Trade and other receivables

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no concentration of credit risk or dependence on individual customers Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit quality of a customer is assessed based on a credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer balances are regularly monitored and reviewed for indicators of impairment (evidence of financial difficulty of the customer or payment default). The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs.699 Lakhs and Rs.611Lakhs as of March 31, 2022,and March 31, 2022, respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables and other financial assets.

Outstanding customer receivables are regularly monitored.

Aging of Receivables	31st March 2022	31st March 2021
Up to 30 days	154.31	45.00
31 – 60 days	42.19	11.00
61 – 90 days	16.10	1.20
91 – 120 days	5.10	0.45
121 – 150 days	23.91	0.05
151 days and over	31.02	6.00
Total	**272.63**	**63.70**

Management does not expect any significant losses from receivables that have not been provided.

Cash and cash equivalents

In addition to cash at bank and in hand, the company holds margin deposit placedwith bank for getting the bank guarantee Cash and cash equivalents give rise to credit risk on the amounts due from counterparties. The maximum credit risk is represented by the carrying value at the reporting date. The company's policy for investing cash is to limit risk of principal loss and to ensure the ultimate recovery of invested funds by limiting credit risk.

(b) Liquidity risk

'Liquidity risk' is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to fund its ongoing activities and maintain sufficient financial resources to mitigate against risks and unforeseen events.

The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The company's treasury function ensures that sufficient resources are available to meet its liabilities as they fall due through a combination of cash and cash equivalents and cash flows.

The COVID-19 pandemic lockdown placed severe stress on the Company's liquidity position as revenue-generating activities were severely restricted. The Company has taken and continues to take actions to mitigate the impact, including reducing capital expenditure, operating expenses, and suspending all discretionary payments. The Company announced a combination of lay-offs, furloughs, and salary reductions. The Company believes that the effects of the COVID-19 pandemic on its operations will continue to have a material negative impact on its financial results and liquidity, and this negative impact may continue well beyond the containment of the COVID-19 pandemic.

The Company has renegotiated financial liabilities and put in place new facilities to manage liquidity risk in response to the COVID-19 coronavirus pandemic. The company has concluded that there are no material uncertainties that may cast significant doubt on its ability to continue as a going concern.

The steps taken by the Company to respond to possible future liquidity constraints arising from the COVID-19 pandemic and the impact of those steps on the financial statements include the following.

On December 2020, the Company secured the Working Capital Term Loan Under Guaranteed Emergency Credit Line (GECL), COVID-19 corporate financing facility of Rs. 17.98 Crores provided by a commercial bank under a government-sponsored programme. Further On September 2021, the Company secured the additional Working Capital Term Loan Under Guaranteed Emergency Credit Line (GECL), COVID-19 corporate financing facility of Rs. 17.98 Crores provided by a commercial bank under a government-sponsored programme. During year the Company had drawn Rs.11.50 Crores. They can avail the balance amount before September 2022. The Loansare repayable in 48 Equated Monthly Instalments with repayment holiday of 24 months.

As per RBI had announced, to ease financial stress due to COVID 19, allowed moratorium for repayments of term loan andinterest till August 2020. The company had availed moratorium of repayment. The interest in April 2020 toAugust 2020 amounting to Rs.3.34 Crores added to the loan amount and repayment schedule and all subsequentdue dates including the tenor of the loans got extended.

The company has received sanction order in March 2022 for overdraft facility of Rs 8 Crores. outstanding as on 31 March 2022 the Rs.1.87 Crores. The facility is due for renewal in October 2022.

The following are the contractual maturities of the company's financial liabilities at 31 March 2022.

March 31, 2022	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Long Term Borrowings	1,848.26	2,242.16	5,594.57	652.56	10,337.55
Trade and other payables	155.15				155.15
Other financial liabilities	598.06				598.06
Total	**2,601.47**	**2,242.16**	**5,594.57**	**652.56**	**11,090.76**

March 31, 2021	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
Long Term Borrowings	1,116.84	1,640.65	5,709.66	980.19	9,447.34
Trade and other payables	116.34				116.34
Other financial liabilities	1087.40				1087.40
Total	**2320.58**	**1,640.65**	**5,709.66**	**980.19**	**10,651.08**

(c) Market risk

Market risk is the risk that changes in market prices and indices, such as interest rates and foreign exchange rates will affect the company's income.

The company is exposed to floating interest rates on its debt obligations. The company also exposed to transactional foreign currency risk on trading activities which are not material.

There is no Foreign Currency payable as on 31st March 2022.

Note 36. Micro and Small business enterprises:

There are no Micro and Small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as of 31stMarch 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

	31st March, 2022	31st March, 2021
The disclosure pursuant to the said Act is as under		
(i) Principal amount (along with payment made to suppliers)	1.00	1.00
(ii) Interest paid beyond the appointed day during the year	-	-
(iii) Interest due and payable for delay in making the payment	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Further interest remaining due and payable in succeeding years	-	-

Note 37. Details of payments to auditors

There are no Micro and Small enterprises, to whom the company owes dues, which are outstanding for more than 45 days as of 31stMarch 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

	31st March, 2022	31st March, 2021
As auditors:		
(i)Audit fee	6.00	6.00
(ii)Tax audit fee	1.50	1.50
(iii) Other services	0.90	0.25

As per our Report of even date annexed

For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Regn No : 000511S

K. Jitendra Kumar
Partner
Membership No: 201825

Place : Chennai
Date: April 29, 2022

For and on behalf of Board of Directors of
SRP Prosperita Hotel Ventures Limited

Vineet Verma
Director
DIN: 06362115

Badri Palaniappan
Director
DIN: 01692531

Parekh Niddhi R
Company Secretary
Membership No: A42436

Ananda Natarajan
Chief Financial Officer

Thirumanan R
Manager

Place: Bengaluru
Date: April 29, 2022

Book Post

If undelivered, please return to the address below:

SRP PROSPERITA HOTEL VENTURES LIMITED

Corporate Identification Number (CIN): U55101KA2012PLC099437
Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore - 560 055