

INDEPENDENT AUDITOR'S REPORT

To the Members of Starboard Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Starboard Hotels Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of cash flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast material doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events



or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that no remuneration has been paid by the Company to its directors during the year.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigation which could impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d) (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company (Refer Note 43(x) of financial statements) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (Refer Note 43(x) of financial statements)
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The Company has neither declared nor paid any dividend during the year.
- f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

For **D T S & Associates LLP**
Chartered Accountants
(Firm's Registration. No.: 142412W/W-100595)


Umesh B. Nayak
Partner
(Membership No. 101183)
UDIN: 24101183BKGWMH3704



Place: Mumbai
Date: 14th May 2024

“Annexure A” to the Independent Auditor’s Report on Financial Statements

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of **Starboard Hotels Private Limited** on the financial statements for the year ended 31st March, 2024)

- (i)
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties. The Company is in the process of updating the required details in the fixed asset register.
- B. The Company has no intangible assets. Therefore, the provisions of clause 3(i)(a)(B) of the order are not applicable to the Company.
- (b) The Company has a program for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment properties were due for physical verification during the year and were physically verified by the Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements, which is mortgage as a security, are held in the name of the Company jointly with Classic Housing Projects Private Limited and Classic Mall Development Company Limited.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
- (a) The Company does not have any inventory and hence the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the order are not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other Statutory Dues as applicable to it.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no disputed dues referred to in sub-clause(a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.



- (c) The Company has not raised any term loan during the year, hence reporting requirement under clause 3(ix)(c) is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that Company has utilised short-term sources of funds of Rs. 5,198.64 lakhs for funding long term assets of Rs. 6,209.55lakhs
- (e) The Company did not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company did not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer(including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year. In our opinion, in respect of private placement of optionally convertible debentures made during the year, the Company has duly complied with the requirements of Section 42 of the Act. The proceeds from issue of optionally convertible debentures have been used for the purposes for which the funds were raised.
- (xi) (a) Based on the audit procedure performed by us and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT- 4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.



- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) As represented by the management, the group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note No. 38 to the financial Statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The requirements as stipulated by the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **D T S & Associates LLP**
Chartered Accountants
(Firm's Registration No. 142412W/W-100595)

Umesh B. Nayak

Umesh B. Nayak
Partner

(Membership No. 101183)
UDIN: 24101183BKGWMH3704

Place: Mumbai
Date: 14th May 2024



Annexure B to the Independent Auditors' report on the financial statements of Starboard Hotels Private Limited for the year ended 31st March, 2024.

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of Starboard Hotels Private Limited for the year ended 31st March, 2024)

We have audited the Internal Financial Controls with reference to financial statements of Starboard Hotels Private Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **D T S & Associates LLP**
Chartered Accountants
(Firm's Registration No. 142412W/W-100595)

Umesh B. Nayak

Umesh B. Nayak
Partner
(Membership No. 101183)
UDIN: 24101183BKGWMH3704



Place: Mumbai
Date: 14th May 2024


STARBOARD HOTELS PRIVATE LIMITED
Balance Sheet as at 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

| | Notes | As at 31 March 2024 | As at 31 March 2023 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 5 | 10,717.49 | 11,544.42 |
| Investment property | 6 | 11,912.84 | 12,084.97 |
| Investment property under construction (including Capital work in progress) | 7 | 23,202.37 | 16,830.53 |
| Financial assets | | | |
| Investments | 8 | 0.05 | 0.05 |
| Other financial assets | 9 | 710.58 | 682.93 |
| Deferred tax asset (net) | 10 | 68.72 | - |
| Income tax assets (net) | 11 | 431.43 | 453.32 |
| Other non-current assets | 12 | 1,133.56 | 846.90 |
| Total non-current assets | | 48,177.04 | 42,443.12 |
| Current assets | | | |
| Financial assets | | | |
| Trade receivables | 13 | 397.81 | 437.99 |
| Cash and cash equivalents | 14 | 2.14 | 0.76 |
| Bank balances other than cash and cash equivalent | 15 | 159.22 | 31.94 |
| Other financial assets | 9 | 76.30 | 80.65 |
| Other current assets | 12 | 107.23 | 130.37 |
| Total current assets | | 742.70 | 681.71 |
| Total assets | | 48,919.74 | 43,124.83 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 16 | 500.00 | 500.00 |
| Other equity | 17 | 31,013.35 | 25,110.29 |
| Total equity | | 31,513.35 | 25,610.29 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 8,916.13 | 10,454.05 |
| Other financial liabilities | 19 | 952.57 | 378.46 |
| Other non-current liabilities | 20 | 30.98 | 20.23 |
| Provisions | 21 | 27.35 | 24.12 |
| Total non-current liabilities | | 9,927.03 | 10,876.86 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 22 | 3,919.57 | 3,872.19 |
| Trade payables | 23 | | |
| i) total outstanding dues of micro enterprises and small enterprises | | 69.21 | 76.40 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 517.62 | 535.80 |
| Other financial liabilities | 19 | 2,631.80 | 1,755.58 |
| Other current liabilities | 20 | 332.39 | 391.08 |
| Provisions | 21 | 8.77 | 6.63 |
| Total current liabilities | | 7,479.36 | 6,637.68 |
| Total liabilities | | 17,406.40 | 17,514.53 |
| Total equity and liabilities | | 48,919.74 | 43,124.83 |

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

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As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No.: 142412W / W100595


Umesh B Nayak
Partner
Membership No : 101183



Place: Mumbai
Date: 14 May 2024

For and on behalf of the Board of Directors
STARBOARD HOTELS PRIVATE LIMITED
CIN: U55101MH1996PTC101044


Rajesh Patil
(Director)
DIN: 07466330

Place: Mumbai
Date: 14 May 2024


Saeed Kazi
(Director)
DIN: 03348588

Place: Mumbai
Date: 14 May 2024



STARBOARD HOTELS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

| Particulars | Notes | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-------|-----------------------------|-----------------------------|
| Income | | | |
| Revenue from operations | 24 | 4,489.06 | 3,956.43 |
| Other income | 25 | 155.69 | 26.87 |
| Total income | | 4,644.75 | 3,983.30 |
| Expenses | | | |
| Employee benefits expense | 26 | 204.08 | 374.27 |
| Finance costs | 27 | 638.63 | 1,392.53 |
| Depreciation and amortization expense | 28 | 1,002.81 | 1,002.88 |
| Other expenses | 29 | 1,884.21 | 1,596.09 |
| Total expenses | | 3,729.73 | 4,365.77 |
| Profit/(Loss) before tax | | 915.02 | (382.47) |
| Income Tax expense | | | |
| Current tax | 30 | 68.72 | - |
| Deferred tax | 30 | (68.72) | - |
| Total income tax expense | | - | - |
| Profit/(Loss) for the year | | 915.02 | (382.47) |
| Other comprehensive income | | | |
| a) Items that will not be reclassified to profit or loss | | | |
| Re-measurement gains/ (losses) on defined benefit plans | | (11.96) | (4.05) |
| Other Comprehensive Income for the year | | (11.96) | (4.05) |
| Total comprehensive income /(Loss) for the year | | 903.06 | (386.52) |
| Earnings / (Loss) per share (Face Value INR 10 each) | | | |
| Basic earnings per share (INR) | 31 | 18.30 | (7.65) |
| Diluted earnings per share (INR) | | 3.38 | (7.65) |

See accompanying notes to the financial statements

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

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No.: 142412W / W100595

Claytons

Umesh B Nayak
Partner
Membership No : 101183



Place: Mumbai
Date: 14 May 2024

For and on behalf of the Board of Directors
STARBOARD HOTELS PRIVATE LIMITED
CIN: U55101MH1996PTC101044

Rajesh Patil
Rajesh Patil
(Director)
DIN: 07466330

Saeed

Saeed Kazi
(Director)
DIN: 03348588

Place: Mumbai
Date: 14 May 2024

Place: Mumbai
Date: 14 May 2024



STARBOARD HOTELS PRIVATE LIMITED
Standalone Statement of changes in equity for the year ended 31 March 2024
(Amount in INR Lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2024

| | |
|---|---------------|
| 5,000,000 Equity Shares (31 March 2023: 5,000,000) of INR 10 each | <u>Amount</u> |
| Balance as at 1 April 2023 | 500.00 |
| Changes in equity share capital during the current year | - |
| Balance as at 31 March 2024 | <u>500.00</u> |

For the year ended 31 March 2023

| | |
|---|---------------|
| 5,000,000 Equity Shares (31 March 2022: 5,000,000) of INR 10 each | <u>Amount</u> |
| Balance as at 1 April 2022 | 500.00 |
| Changes in equity share capital during the current year | - |
| Balance as at 31 March 2023 | <u>500.00</u> |

(B) Other equity

For the year ended 31 March 2024

| Particulars | Reserve and Surplus | Equity component of compound financial instruments | Other Comprehensive Income | Total Equity |
|---|---------------------|--|--|--------------|
| | Retained Earnings | | Remeasurement of net defined benefit plans | |
| Balance as at 1 April 2023 | (3,520.17) | 28,633.13 | (2.67) | 25,110.29 |
| Profit for the year | 915.02 | - | - | 915.02 |
| Remeasurements gain / (loss) | - | - | (11.96) | (11.96) |
| Optionally Convertible Debenture Issued during the Year | - | 5,000.00 | - | 5,000.00 |
| Balance as at 31 March 2024 | (2,605.14) | 33,633.13 | (14.62) | 31,013.35 |

For the year ended 31 March 2023

| Particulars | Reserve and Surplus | Equity Component of Compound Financial Instruments | Other Comprehensive Income | Total |
|------------------------------|---------------------|--|--|-----------|
| | Retained Earnings | | Remeasurement of net defined benefit plans | |
| Balance as at April 2022 | (3,137.70) | 28,633.13 | 1.39 | 25,496.81 |
| Profit for the year | (382.47) | - | - | (382.47) |
| Remeasurements gain / (loss) | - | - | (4.05) | (4.05) |
| Balance as at 31 March 2023 | (3,520.17) | 28,633.13 | (2.67) | 25,110.29 |

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

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As per our report of even date
For D T S & Associates LLP
Chartered Accountants
Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors
STARBOARD HOTELS PRIVATE LIMITED
CIN: U55101MH1996PTC101044



Umesh B Nayak
Partner
Membership No : 101183




Rajesh Patil
(Director)
DIN: 07466330


Saeed Kazi
(Director)
DIN: 03348588

Place: Mumbai
Date: 14 May 2024

Place: Mumbai
Date: 14 May 2024

Place: Mumbai
Date: 14 May 2024



STARBOARD HOTELS PRIVATE LIMITED**Statement of cash flows for the year ended 31 March 2024**

(Amount in INR Lakhs, unless otherwise stated)

| | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Cash flow from operating activities | | |
| Profit/ (Loss) before tax | 915.02 | (382.47) |
| Adjustments for: | | |
| Depreciation and amortization expenses | 1,002.81 | 1,002.89 |
| Loss on discard of Property, Plant & Equipment | 64.54 | - |
| Sundry balances written back | (93.71) | - |
| License Fees Equalisation | (5.18) | (96.54) |
| Interest Expense for financial liabilities at amortised cost | 730.27 | 1,354.64 |
| Interest Income | (23.67) | (18.01) |
| Interest Expense on IndAS Adjustments | (91.64) | - |
| Operating profit/loss before working capital changes | 2,498.44 | 1,860.51 |
| Changes in working capital | | |
| Trade and Other Receivables | (241.09) | (497.07) |
| Trade and Other Payables | 1,460.45 | 548.39 |
| Cash generated from operations | 3,717.79 | 1,911.83 |
| Less: Income taxes paid (Net) | (46.83) | (374.82) |
| Net cash inflows/used from/in operating activities (A) | 3,670.96 | 1,537.01 |
| Cash flow from investing activities | | |
| Payment for property, plant and equipment and Investment property under construction including work in progress | (6,436.37) | (851.35) |
| Term Deposits Matured | - | 61.83 |
| Interest Received | 23.75 | 17.10 |
| Net cash inflows/used from/in investing activities (B) | (6,412.62) | (772.42) |
| Cash flow from financing activities | | |
| Borrowings repaid | (1,299.88) | (7,344.54) |
| Receipt of Inter Corporate Deposits | 1,500.00 | - |
| Receipt of Optionally convertible debentures | 5,000.00 | 5,622.00 |
| Interest paid | (639.14) | (1,594.21) |
| Net cash inflows/used from/in financing activities (C) | 4,560.97 | (3,316.74) |
| Net increase/ (decrease) in cash and cash equivalents | 1,819.31 | (2,552.15) |
| Cash and cash equivalents at the beginning of the year | (2,539.51) | 12.64 |
| Cash and cash equivalents at the end of the year | (720.20) | (2,539.51) |
| Reconciliation of cash and cash equivalents as per the cash flow statement | | |
| Cash and cash equivalents comprise (Refer note 14) | | |
| Balances with banks | 160.76 | 32.37 |
| Cash on hand | 0.60 | 0.33 |
| Bank overdraft facility | (881.56) | (2,572.21) |
| Total cash and cash equivalents at end of the year | (720.20) | (2,539.51) |

See accompanying notes to the financial statements

1 to 44

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

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No.: 142412W / W100595



Umesh B Nayak
Partner
Membership No : 101183



Place: Mumbai
Date: 14 May 2024

For and on behalf of the Board of Directors
STARBOARD HOTELS PRIVATE LIMITED
CIN: U55101MH1996PTC101044



Rajesh Patil
(Director)
DIN: 07466330

Place: Mumbai
Date: 14 May 2024




Saeed Kazi
(Director)
DIN: 03348588

Place: Mumbai
Date: 14 May 2024

STARBOARD HOTELS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

(Amount in INR Lakhs, unless otherwise stated)

1 Corporate Information:

Starboard Hotels Private limited (The Company) is a private limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at 2nd floor, R.R. Hosiery Building, off Dr. Annie Besant Road, Mahalaxmi (W), Mumbai - 400011.

The Company is mainly engaged in real estate activities. The principle place of business is located at 142, Velachery main road, Velachery, Chennai - 600042.

These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 14, 2024.

The Financial Statements have been prepared in accordance with and in compliance, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other provisions of the Act.

The material accounting policies used in preparing these financial statements are same as used in preparation of annual financial statement ended on 31 March 2023

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective 01 April 2023.

- Disclosure of accounting policies - amendment to Ind AS 1.
- Disclosure of accounting estimates - amendment to Ind AS 8.
- Deferred tax related to assets and liabilities arising from a single transaction - amendment to Ind AS 12.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior period and are not expected to significantly affect the current or further periods. Specifically, no changes would be necessary as consequences of amendments made to Ind AS 12 as the Company's accounting policy already complies with now mandatory treatment.

3 A) Material Accounting Policies:**a) Basis of measurement:**

The Financial Statements have been prepared on historical cost basis, except the following:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value less present value of defined obligations.

b) Use of Estimates:

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in Notes No. 4. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

c) Property, Plant and Equipment:

All items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as specified by Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives and method of depreciation are reviewed, and adjusted if appropriate, at the end of each reporting period.

Estimated useful lives of the assets are as follows:

| Particulars | Estimated useful life (in years) |
|-------------|----------------------------------|
| Building | 30-60 |



| | |
|--------------------------|----|
| Plant and Equipment | 15 |
| Office Equipment | 5 |
| Computers and Networking | 3 |
| Furniture and Fixtures | 10 |

d) Investment property:

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets as follows:

| Asset Category | Estimated Useful Life as per Sch II |
|---------------------------------|-------------------------------------|
| Buildings and related equipment | 60 |

Investment property under construction

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital project under development and included any attributable/allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

e) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity. Classifications of financial instruments are in accordance with the substance of the contractual arrangement and as per the definitions of financial assets, financial liability and an equity instruments.

Financial Assets

i) Initial recognition and measurement:

At initial recognition, the company measures a financial asset at its fair value plus or minus, transaction costs that are directly attributable to the acquisition of the financial asset (other than financial asset at fair value through profit or loss). Transaction costs of financial assets carried at fair value through profit or loss are recognised immediately in profit or loss.

ii) Subsequent measurement:

Subsequent measurement of financial asset depends on the company's business model for managing the asset and the cash flow characteristics of the asset.

(iii) Impairment of Financial assets:

The company assesses impairment based on expected credit losses (ECL) model for the following:

- Financial assets carried at amortised cost;
- Financial assets measured at FVTOCI.

Trade Receivables

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

The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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



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

Financial Liabilities and equity instruments:

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

Equity instruments

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

Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, security deposits for lease rentals and borrowings including bank overdrafts.

ii) Subsequent measurement:

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or has designated upon initial recognition 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 arising on remeasurement of 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 as such at the initial date of recognition, and only if the criteria in Ind AS 109, 'Financial Instruments' are satisfied.

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

f) Revenue Recognition:

The company's revenue from contracts with customers is mainly from License Fees and Other Services rendered to the customers in Malls. Ind AS 116 'Leases' sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Application of above standard does not have any significant impact on the financial statements.

Revenue from license fees and other services

Revenue from license fees are recognised on a straight-line basis over the license terms. Income from utilities and other services provided to licensees' specific usage is recognised on accrual basis in accordance with the terms of the agreements. Event and sponsorship income is recognised on accrual basis in accordance with the terms of the agreements. Parking income is recognised as and when the facility provided by the Company is utilised.

Revenue from other services is recognized on satisfaction of performance obligation upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally, the credit period varies between 0-30 days from the delivery of services. A contract asset (trade receivables) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on the Company's future performance.

g) Employees benefits:

Post-employment benefits

a. Defined Contribution Plan



The defined contribution plan is post-employment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans is recognized as an expense in the period in which the employee renders the related services.

b. Defined benefit plan

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The Company has a defined benefit plan comprising of gratuity. Company's obligation towards gratuity liability is funded and is managed by Life Insurance Corporation of India (LIC). The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

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

The expected return on plan assets is the Company's expectation of average long-term rate of return on the investment of the fund over the entire life of the related obligation. Plan assets are measured at fair value as at the Balance Sheet date.

The interest cost on defined benefit obligation and expected return on plan assets is recognised under "Employee Benefits Expense".

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is included in profit or loss in the line item Employee benefits expense.

h) Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognized for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognized. However, when the realization is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

i) Income Taxes:

Income tax expense consists of current and deferred tax.

Current Income Tax:

Current Income Tax liabilities are measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and creates provisions where appropriate.

Deferred Tax:

Deferred Tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred Income Tax is determined using the tax rates and tax laws that are enacted or subsequently enacted at the end of the reporting period.

Deferred Tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to the same taxation authority. Current tax asset and liabilities are offset where the company has a legally enforceable right and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

B) Other Accounting Policies:

a) Functional and presentation of currency:

The financial statements are presented in Indian Rupees, which is the Company's functional currency, and all amounts are rounded to the nearest rupees in Lakhs, unless otherwise stated.



b) Measurement of fair values:

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2: inputs other than quotes prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

c) Property, Plant and Equipment:

De-recognition

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated fair value. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain and loss on disposal or retirement of an item of property, plant and equipment is determined by comparing the sales proceeds with the carrying amount. These are recognised in profit or loss.

d) Investment property:

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on Derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognized.

e) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

When an impairment loss subsequently reverses, the carrying amount of the asset or a CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and at banks, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors ("chief operating decision maker" as defined under Ind AS 108) assesses the financial performance and position of the Company and makes strategic decisions.

h) Foreign currency transactions:



The transactions denominated in currencies other than the Company's functional currency (foreign currencies) are translated at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the reporting date are translated into functional currency using the exchange rate prevailing at that date. Non-monetary items that are to be carried at historical cost are recorded using exchange rate prevailing on the date of transaction. Non-monetary items that are carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing at the date when the fair value was determined. Any income or expenses on account of exchange difference either on settlement or on translation is recognised as profit or loss.

i) **Financial Instrument:**

Financial Assets

i) **Subsequent measurement:**

For the purpose of subsequent measurement, financial assets are classified in four categories:

• **Debt instrument at amortised cost:**

Assets that are held within a business model for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

• **Debt instrument at fair value through other comprehensive income (FVTOCI):**

Assets that are held within a business model for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI).

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

• **Debt instrument at fair value through profit and loss (FVTPL):**

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

• **Equity Instruments:**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. As at the reporting date, the Company has not elected to measure its equity instruments at FVTOCI.

Investments in equity instruments, other than investments in the nature of equity in subsidiaries, are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income as stated above.

ii) **De-recognition:**

A financial asset is primarily derecognised i.e., removed from Company's financial statement when:

- The rights to receive cash flows from asset have expired or
- The Company has transferred its right 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 'pass-through' arrangement and either:
 - a) The Company has transferred substantially all the risks and rewards of the assets,
 - 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.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

iii) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Financial Liabilities and equity instruments:

De - recognition:

A financial liability is de-recognised 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 profit or 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.

j) Classification of assets and liabilities as current and non - current:

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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 classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) 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 or cash equivalents. Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

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

k) Other Income:

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company. Such interest income is recognised using effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of financial assets to the carrying amount of financial assets.

Interest on Income tax refund is recognised on receipt of refund order.

l) Contract asset

A contract asset (Trade Receivable) is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs part of its obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration when that right is conditional on the Company's future performance.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.



m) Employees benefits:

i) Short-term Employee Benefits:

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

All employees' benefits payable wholly within 12 months of rendering services are classified as Short Term obligations. Benefits such as salaries, wages, short term compensated absences, performance incentives, expected cost of bonus and ex-gratia are recognised during the period in which the employees renders related services at the undiscounted amount of the benefits expected to be paid in exchange for that service.

ii) Share-based payment transactions

Share-based compensation benefits are provided to employees via Employee Stock Option Plan to the subsidiary companies of The Phoenix Mills Limited, the Parent.

The grant date fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity, on a straight-line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each period, the company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of profit and loss, with a corresponding adjustment to other equity.

iii) Other long-term benefits

The Company has other long-term benefits in the form of compensated absences. The present value of the other long-term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognised as profit or loss.

Gains or losses on the curtailment or settlement of other long-term benefits are recognised when the curtailment or settlement occurs.

n) Borrowing Costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for such capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowing of funds.

o) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year, both adjusted for the effects dilutive potential equity shares.

4 **Critical accounting estimates, assumptions and judgements:**

The preparation of the financial statements requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In the process of applying the Company's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognized in the financial statement:

(a) Depreciation and useful lives of Property, Plant and Equipment



Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

(b) Investment Property

Fair value of Investment Properties is based on valuations performed by an accredited registered valuer. The fair value of the Company's investment properties has been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, terminal yields and discount rates which are based on comparable transactions and industry data.

(c) Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. The Company uses a provision matrix to determine impairment loss allowance on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

(d) Defined Benefit plan

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

(e) Provisions:

Provisions are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of provisions require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions are reviewed regularly and adjusted to take account of changing facts and circumstances.

(f) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. They are continually evaluated.

(g) Fair Value measurement:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

(h) Tax expense and related contingencies:

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognized based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognized on want of probable taxable profits.



5 Property, Plant and Equipment

| Particulars | Gross Carrying Amount | | | |
|-----------------------|-----------------------|--------------|-------------------------|------------------------|
| | As at 1 April 2023 | Additions | Disposals/ Transfer* | As at 31 March 2024 |
| Buildings | 5,532.36 | - | - | 5,532.36 |
| Plant and Machinery | 7,706.62 | 21.90 | (100.65) | 7,627.86 |
| Furniture & Fixtures | 2,330.73 | 13.05 | (0.20) | 2,343.58 |
| Office Equipment | 171.14 | 26.34 | (0.79) | 196.70 |
| Computer & Networking | 21.50 | 1.77 | (10.47) | 12.79 |
| Total | 15,762.35 | 63.06 | (112.11) | 15,713.29 |

* Including Discard of Property, plant & Equipment

| Particulars | Gross Carrying Amount | | | |
|-----------------------|-----------------------|--------------|------------------------|------------------------|
| | As at 1 April 2022 | Additions | Disposals/ Transfer | As at 31 March 2023 |
| Buildings | 5,532.36 | - | - | 5,532.36 |
| Plant and Machinery | 7,698.45 | 8.16 | - | 7,706.62 |
| Furniture & Fixtures | 2,322.82 | 7.91 | - | 2,330.73 |
| Office Equipment | 171.14 | - | - | 171.14 |
| Computer & Networking | 18.08 | 3.42 | - | 21.50 |
| Total | 15,742.86 | 19.49 | - | 15,762.35 |

Building has been exclusively Equitable Mortgaged against borrowings (Refer Note 18 & 22)

6 Investment Property

| Particulars | Gross Carrying Amount | | | |
|-----------------|-----------------------|-------------|-------------------------|------------------------|
| | As at 1 April 2023 | Additions | Disposals/ Transfer* | As at 31 March 2024 |
| Freehold Land * | 2,048.27 | - | - | 2,048.27 |
| Buildings | 10,928.16 | 4.29 | - | 10,932.46 |
| Total | 12,976.44 | 4.29 | - | 12,980.73 |

| Particulars | Gross Carrying Amount | | | |
|-----------------|-----------------------|--------------|------------------------|------------------------|
| | As at 1 April 2022 | Additions | Disposals/ Transfer | As at 31 March 2023 |
| Freehold Land * | 2,048.27 | - | - | 2,048.27 |
| Buildings | 10,864.05 | 64.12 | - | 10,928.16 |
| Total | 12,912.32 | 64.12 | - | 12,976.44 |

6.01 * Land admeasuring 9,441.84 sq. mtrs (Cost INR 20,48.27 lakhs) is jointly owned with Classic Housing Projects Private Limited and Classic Mall Development Company Limited.

6.02 Land and Buildings are Exclusive Equitable mortgaged against borrowings (Refer Note 18 & 22)

6.03 Contractual Obligation

Refer note 41 for disclosure of contractual commitments for the acquisition of Investment properties.

6.04 Capitalised Borrowing cost

During the year the Company has re-commenced the project, and accordingly capitalised interest of INR 648.02 lakhs

6.05 The Company's investment properties consist of Retail Mall which has been determined based on the nature, characteristics and risks of each property. As at 31 March 2024 and 31 March 2023, the fair values of the properties are INR 55,550 lakhs and INR 46,830 lakhs respectively.

The fair value of investment property has been determined by external, independent registered property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. A valuation model in accordance with that recommended by the international valuation standards committee had been applied. The Company obtains independent valuations for its investment properties annually and fair value measurement has been categorised as Level 3. The fair value has been arrived using discounted cash flow projections based on reliable estimates of future cash flows considering growth in rental of 5% (31 March 2023: 5%), discount rate of 12.15% (31 March 2023: 13.75%) and Capitalisation rate of 8.25% (31 March 2023 : 8.75%).

6.06 Reconciliation of Fair value as follows

| | | |
|------------------------|------------------|------------------|
| Opening Balance | 46,830.00 | 44,290.00 |
| Increase in fair value | 8,720.00 | 2,540.00 |
| Closing Balance | 55,550.00 | 46,830.00 |

6.07 Amount recognized in the statement of Profit and loss for Investment Properties

| Particulars | 31-Mar-24 | 31-Mar-23 |
|--|-----------------|-----------------|
| Rental Income derived from Investment Properties | 2,945.55 | 2,703.04 |
| Direct operating Expenses generating rental Income | 53.23 | 86.55 |
| Profit arising from Investment properties before Depreciation and Indirect Expenses | 2,892.32 | 2,616.51 |
| Less: Depreciation | 176.43 | 175.81 |
| Profit from Leasing of Investment Properties | 2,715.89 | 2,440.70 |

6.08 Certain investment property are leased to tenants under long term operating leases with monthly rental payments (Refer note 33).



STARBOARD HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR Lakhs, unless otherwise stated)

7 Investment property under construction

| Particulars | As at 1 April 2023 | Expenditure during the year | Capitalized during the | Closing as at 31 March |
|---------------------|--------------------|-----------------------------|------------------------|------------------------|
| Investment Property | 16,830.53 | - | 6,371.84 | 23,202.37 |

| Particulars | As at 1 April 2022 | Expenditure during the year | Capitalized during the | Closing as at 31 March |
|---------------------|--------------------|-----------------------------|------------------------|------------------------|
| Investment Property | 15,478.34 | - | 1,352.19 | 16,830.53 |

Investment properties under construction amounts to INR 23,202.37 lakhs (31 March 2023: INR 16,830.53 lakhs). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

7.01 (a) Ageing schedule as at 31 March 2024

| CWIP | Amount in Investment Property (CWIP) for a period of | | | | Total |
|----------------------|--|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| Project- I | 6,371.84 | 1,352.19 | 41.11 | 15,437.23 | 23,202.37 |
| Total | 6,371.84 | 1,352.19 | 41.11 | 15,437.23 | 23,202.37 |

7.02 (a) Ageing schedule as at 31 March 2023

| CWIP | Amount in Investment Property (CWIP) for a period of | | | | Total |
|----------------------|--|-----------|-----------|-------------------|-----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | | | | | |
| Project- I | 1,352.19 | 41.11 | 659.85 | 14,777.38 | 16,830.53 |
| Total | 1,352.19 | 41.11 | 659.85 | 14,777.38 | 16,830.53 |

8 NON-CURRENT INVESTMENT**Unquoted Investments****A Investments measured at cost**

Other investments (Valued at cost)

Investment in Government Securities

National Saving Certificate

31 March 2024 31 March 2023**Amount**

| | |
|-------------|-------------|
| 0.05 | 0.05 |
| 0.05 | 0.05 |

Category wise Non Current Investments

Investments Measured at Cost

Total**31 March 2024 31 March 2023**

| | |
|-------------|-------------|
| 0.05 | 0.05 |
| 0.05 | 0.05 |



STARBOARD HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

9 Other financial assets

| | 31 March 2024 | | 31-Mar-23 | |
|---------------------------------|---------------|--------------|---------------|--------------|
| | Non Current | Current | Non Current | Current |
| Accrued Interest | - | - | - | - |
| On Fixed Deposits | - | 1.21 | - | 1.28 |
| Other Receivables | - | - | - | - |
| Deposits with others | 20.00 | - | - | - |
| Licence fees equalisation asset | 27.58 | 75.09 | 19.93 | 79.37 |
| Other Bank Balance * | 663.00 | - | 663.00 | - |
| | 710.58 | 76.30 | 682.93 | 80.65 |

*Given as Margin money for maintaining Debt Service Reserve Account (DSRA) for loan

10 Deferred Tax Assets (Net)

Movement in Deferred Tax is as follows:

| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Opening Balance | - | - |
| Less/ (Add) : Tax charge / (credit) recognised in statement of profit and loss | - | - |
| Less/ (Add) : Tax charge / (credit) recognised in other comprehensive income | 68.72 | - |
| Closing Balance | 68.72 | - |

Year ended 31 March 2024

| | Opening Balance | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Closing Balance |
|---|-------------------|--|--|-----------------|
| Deferred tax assets: | | | | |
| On Provisions | (23.52) | 5.05 | - | (18.47) |
| C/f Losses as per Income Tax to the extent of DTL | (1,194.00) | 297.69 | - | (896.31) |
| | (1,217.52) | 302.74 | - | (914.78) |
| Deferred tax liabilities: | | | | |
| On property, plant and equipment | 1,217.5 | (234.02) | - | 983.5 |
| | 1,217.5 | (234.02) | - | 983.5 |
| Deferred tax assets (Net) | - | 68.72 | - | 68.72 |

Year ended 31 March 2023

| | Opening Balance | Recognised/ (reversed) in Profit or loss | Recognised/ (reversed) in other comprehensive income | Closing Balance |
|---|-----------------|--|--|-------------------|
| Deferred tax assets: | | | | |
| On provision | - | (23.52) | - | (23.52) |
| C/f Losses as per Income Tax to the extent of DTL | - | (1,194.00) | - | (1,194.00) |
| | - | (1,217.52) | - | (1,217.52) |
| Deferred tax liabilities: | | | | |
| On property, plant and equipment | - | 1,217.52 | - | 1,217.52 |
| | - | 1,217.52 | - | 1,217.52 |
| Deferred tax assets (Net) | - | - | - | - |

Details of unused tax losses for which deferred tax assets have not been recognised

These are recognised to the extent of Deferred liability as it is no longer probable that sufficient taxable profits will be available to allow or part of the asset to be recovered

Unused tax losses

| | | |
|-----------------------------------|------------------|------------------|
| House Property Losses | 1,533.19 | 1,533.19 |
| Business & Profession Head Losses | 3,203.36 | 2,815.62 |
| Unabsorbed Depreciation | 7,925.80 | 7,925.80 |
| | 12,662.35 | 12,274.61 |

Details of Tax Losses for the Financial Year ended / (Benefit of tax losses expiring on)

Business Losses:

| | | |
|--|-----------------|-----------------|
| March 31, 2016 (Expiring on March 31, 2024) | - | 9.57 |
| March 31, 2017 (Expiring on March 31, 2025) | 9.37 | 9.37 |
| March 31, 2018 (Expiring on March 31, 2026) | 500.52 | 500.52 |
| March 31, 2019 (Expiring on March 31, 2027) | 98.00 | 98.00 |
| March 31, 2021 (Expiring on March 31, 2029) | 666.03 | 666.03 |
| March 31, 2022 (Expiring on March 31, 2030) | 770.85 | 770.85 |
| March 31, 2023 (Expiring on March 31, 2031) | 981.92 | - |
| March 31, 2024 (Expiring on March 31, 2032) | 176.67 | - |
| | 3,203.36 | 2,815.62 |

House property Losses :

| | | |
|--|-----------------|-----------------|
| March 31, 2018 (Expiring on March 31, 2026) | 1,051.86 | 1,051.86 |
| March 31, 2021 (Expiring on March 31, 2029) | 434.30 | 434.30 |
| March 31, 2022 (Expiring on March 31, 2030) | 47.03 | 47.03 |
| | 1,533.19 | 1,533.19 |

11 Income tax assets (net)

| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Advance Income tax (net of provisions) | 431.43 | 453.32 |
| | 431.43 | 453.32 |

Movement in Provision:

| | | |
|--|---------------|---------------|
| At beginning of the year | 453.32 | 78.51 |
| Less: Charge for the year | (68.72) | - |
| Add: Tax paid during the year (net of refund received) | 46.83 | 374.81 |
| At the end of the year | 431.43 | 453.32 |



STARBOARD HOTELS PRIVATE LIMITED

 Notes forming part of the Financial Statements for the year ended 31st March 2024
 (Amount in INR Lakhs, unless otherwise stated)

| | 31 March 2024 | | 31 March 2023 | |
|---------------------------------------|-----------------|---------------|---------------|---------------|
| | Non Current | Current | Non Current | Current |
| 12 Other assets | | | | |
| Deposits (Unsecured, Considered Good) | | | | |
| Other Deposits | | | | |
| Advances Given | | | 20.00 | |
| Capital advances | | | | |
| Advance to Vendors | 1,133.32 | | | |
| Prepaid Expenses | | 13.95 | 826.04 | 40.99 |
| Balance with Government authorities | 0.19 | 42.58 | 0.69 | 89.38 |
| Total other non-current assets | 0.05 | 50.70 | 0.17 | |
| | 1,133.56 | 107.23 | 846.90 | 130.37 |

13 Trade receivable

- (a) Considered Good - Unsecured
-
- (b) Credit Impaired

Less: Provision for expected credit loss

| | Current | |
|--|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| (a) Considered Good - Unsecured | 314.82 | 475.88 |
| (b) Credit Impaired | 133.44 | 121.10 |
| | 448.26 | 596.98 |
| Less: Provision for expected credit loss | (50.45) | (158.99) |
| | 397.81 | 437.99 |

13.01 Ageing of Trade Receivables

| 31 March 2024 | Outstanding for following periods from due date of Receipts | | | | | |
|---|---|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 142.75 | 8.26 | 5.16 | 0.02 | - | 156.19 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | | | | | | |
| (iii) Undisputed Trade Receivables - credit impaired | 98.15 | 15.24 | 20.05 | | | 133.44 |
| (iv) Disputed Trade | | | | | | |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | | | | | | |
| (vi) Disputed Trade Receivables - credit | | | | | | |
| Unbilled trade receivable | | | | | | 158.63 |
| Gross Trade Receivable | | | | | | 448.26 |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed) | | | | | | (50.45) |
| Total | | | | | | 397.81 |

| 31 March 2023 | Outstanding for following periods from due date of Receipts | | | | | |
|---|---|-------------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 181.76 | 60.24 | 2.68 | | 0.68 | 245.36 |
| (ii) Undisputed Trade Receivables -which have significant increase in credit risk | | | | | | |
| (iii) Undisputed Trade Receivables - | 23.98 | 30.48 | 20.39 | 13.91 | 32.35 | 121.11 |
| (iv) Disputed Trade | | | | | | |
| (v) Disputed Trade Receivables - which have significant increase in credit risk | | | | | | |
| (vi) Disputed Trade Receivables - credit | | | | | | |
| Unbilled trade receivable | | | | | | 230.52 |
| Gross Trade Receivable | | | | | | 596.99 |
| Less: Allowance for bad and doubtful debts (Disputed + Undisputed) | | | | | | (158.99) |
| Total | | | | | | 437.99 |

13.02 Trade receivables are exclusively hypothecated against borrowings (Refer note 18 & 22).

14 Cash and cash equivalents

- Balances with banks:
-
- in current accounts
-
- Cash on hand

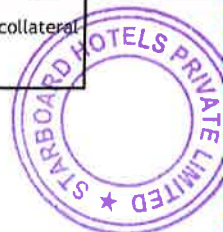
| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Balances with banks: in current accounts | 1.54 | 0.33 |
| Cash on hand | 0.60 | 0.43 |
| | 2.14 | 0.76 |

15 Bank balances other than Cash and cash equivalents

- Balances with banks:
-
- in current accounts*

| | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Balances with banks: in current accounts* | 159.22 | 31.94 |
| | 159.22 | 31.94 |

*Amount representing bank balance, held by the company that is not available for use by the Company, as this is pledged with the banks to fulfill collateral requirements of the Borrowings taken by the Company.



16 Share capital

16.01 Equity shares

Authorized
5,000,000 (P Y 5,000,000) Equity Shares of INR 10 each

Issued, subscribed and paid up
5,000,000 (P Y 5,000,000) Equity Shares of INR 10 each fully paid up

Total

| | 31 March 2024 | 31 March 2023 |
|--------------------------------|---------------|---------------|
| Authorized | 500.00 | 500.00 |
| Issued, subscribed and paid up | 500.00 | 500.00 |
| Total | 500.00 | 500.00 |
| | 500.00 | 500.00 |

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares

Outstanding at the beginning of the year
Outstanding at the end of the year

| 31 March 2024 | |
|------------------|-------------|
| Number of shares | Amount |
| 50,00,000 | 5,00,00,000 |
| 50,00,000 | 5,00,00,000 |

| 31 March 2023 | |
|------------------|-------------|
| Number of shares | Amount |
| 50,00,000 | 5,00,00,000 |
| 50,00,000 | 5,00,00,000 |

(ii) Rights, preferences and restrictions attached to shares including restrictions on the distribution of dividends and the repayment of capital.

The company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Equity shareholders are also entitled to dividend as and when proposed by the Board of Directors and approved by Share holders in Annual General Meeting. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all Preferential amounts which shall be in proportion to the number of shares held by the Shareholders.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the shareholder | 31 March 2024 | | 31 March 2023 | |
|--|------------------|---------------------------|------------------|---------------------------|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Equity shares of INR 10 each fully paid | | | | |
| Crest Ventures Ltd. | 24,99,374 | 49.99% | 24,99,374 | 49.99% |
| The Phoenix Mills Ltd. | 25,00,000 | 50.00% | 25,00,000 | 50.00% |

(iv) Details of Shares held by Promoters at the end of the year

| Promoter name | 31 March 2024 | | | 31 March 2023 | | |
|--|---------------|-------------------|--------------------------|---------------|-------------------|--------------------------|
| | No. of Shares | % of total shares | % Change during the year | No. of Shares | % of total shares | % Change during the year |
| Equity shares of INR 10 each fully paid | | | | | | |
| The Phoenix Mills Limited | 25,00,000 | 50.00% | - | 25,00,000 | 50.00% | - |
| Crest Ventures Limited | 24,99,374 | 49.99% | - | 24,99,374 | 49.99% | - |
| Escort Developers Private Limited | 626 | 0.01% | - | 626 | 0.01% | - |

17 Other equity

Surplus/(deficit) In the Statement of Profit and Loss
Equity Component of Compound Financial Instruments
Other Comprehensive Income
Remeasurement of net defined benefit plans

| | 31 March 2024 | 31 March 2023 |
|---|------------------|------------------|
| Surplus/(deficit) In the Statement of Profit and Loss | (2,605.15) | (3,520.18) |
| Equity Component of Compound Financial Instruments | 33,633.13 | 28,633.13 |
| Other Comprehensive Income | | |
| Remeasurement of net defined benefit plans | (14.62) | (2.67) |
| Total | 31,013.35 | 25,110.29 |

17.01 Retained Earnings

Surplus/(deficit) In the Statement of Profit and Loss
Opening balance
Add: Net profit for the current year
Closing balance

| | 31 March 2024 | 31 March 2023 |
|---|-------------------|-------------------|
| Surplus/(deficit) In the Statement of Profit and Loss | (3,520.18) | (3,137.70) |
| Opening balance | 915.02 | (382.47) |
| Add: Net profit for the current year | | |
| Closing balance | (2,605.15) | (3,520.18) |

17.02 Remeasurement of net defined benefit plans

Opening balance
Re-measurement gains/ (losses) on defined benefit plans (net of tax)
Closing balance

| | 31 March 2024 | 31 March 2023 |
|--|----------------|---------------|
| Opening balance | (2.67) | 1.39 |
| Re-measurement gains/ (losses) on defined benefit plans (net of tax) | (11.96) | (4.06) |
| Closing balance | (14.62) | (2.67) |

17.03 Equity Component of Compound Financial Instruments

Optionally Convertible Debenture / Optionally Fully Convertible Debenture

Classic Mall Development Co. Pvt. Ltd.
8,55,50,000 (P Y: 6,05,50,000), 0.0001% Optionally Convertible Debentures (OCD) of INR 10 each
Classic Mall Development Co. Pvt. Ltd.
1,32,22,000 (P Y: 132,22,000), 0.0001% Optionally Fully Convertible Debentures (OFCD) of INR 100 each
Crest Ventures Ltd
7,85,50,000 (P Y: 5,55,50,000), 0.0001% Optionally Convertible Debentures (OCD) of INR 10 each
Crest Ventures Ltd
1,56,55,600 (P Y: 1,56,55,600), 0.0001% Optionally Fully Convertible Debentures (OFCD) of INR 100 each
Escort Developers Pvt Ltd
70,00,000 (P Y: 5,00,00,000), 0.0001% Optionally Convertible Debentures (OCD) of INR 10 each
The Phoenix Mills Ltd
17,35,560 (P Y: 17,35,560), 0.0001% Optionally Fully Convertible Debentures (OFCD) of INR 100 each

| | 31 March 2024 | 31 March 2023 |
|--|------------------|------------------|
| Classic Mall Development Co. Pvt. Ltd. | 8,555.00 | 6,055.00 |
| Classic Mall Development Co. Pvt. Ltd. | 13,222.00 | 13,222.00 |
| Crest Ventures Ltd | 7,855.00 | 5,555.00 |
| Crest Ventures Ltd | 1,565.56 | 1,565.56 |
| Escort Developers Pvt Ltd | 700.00 | 500.00 |
| The Phoenix Mills Ltd | 1,735.56 | 1,735.56 |
| Total | 33,633.13 | 28,633.13 |



STARBOARD HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

23 Trade payables

| Current | |
|--|---------------|
| 31 March 2024 | 31 March 2023 |
| Total outstanding dues of micro enterprises and small enterprises* | 69.21 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 517.62 |
| Total trade payables | 586.83 |
| | 76.40 |
| | 535.80 |
| | 612.20 |

*The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

23.01 Disclosure relating to suppliers registered under MSME Act based on the information available with the Company:

| Particulars | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year: | | |
| Principal | 69.21 | 76.40 |
| Interest | 2.36 | - |
| Total | 71.57 | 76.40 |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act. | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year. | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSME Act. | - | - |

23.02 Trade Payables ageing schedule

| 31 March 2024 | | | | | |
|-----------------------------|--|-------------|-------------|-------------------|---------------|
| Particulars | Outstanding for following periods from due date of Payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 60.90 | 1.24 | 0.16 | 6.22 | 68.52 |
| (ii) Disputed dues - MSME | 160.58 | 2.29 | 1.37 | 11.87 | 176.09 |
| (iii) Others | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Unpaid Dues | - | - | - | - | - |
| Total | 221.48 | 3.52 | 1.53 | 18.09 | 586.83 |

| 31 March 2023 | | | | | |
|-----------------------------|--|-------------|-------------|-------------------|---------------|
| Particulars | Outstanding for following periods from due date of Payment | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 71.98 | 1.15 | 0.17 | 3.10 | 76.40 |
| (ii) Disputed dues - MSME | - | - | - | - | - |
| (iii) Others | 53.75 | 2.02 | 2.32 | 14.88 | 72.97 |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Unpaid Dues | - | - | - | - | - |
| Total | 125.74 | 3.16 | 2.50 | 17.98 | 612.20 |



STARBOARD HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | 31 March 2024 | 31 March 2023 |
|---|----------------------|----------------------|
| 24 Revenue from operations | | |
| Sale of Services | | |
| License Fees | 2,945.55 | 2,703.06 |
| Service charges | 1,045.81 | 889.24 |
| Revenue from Parking | 321.57 | 267.81 |
| | 4,312.94 | 3,860.11 |
| Other operating revenue | | |
| Marketing and Events Income | 140.08 | 48.16 |
| Others | 36.04 | 48.16 |
| | 176.12 | 96.32 |
| Total revenue from operations | 4,489.06 | 3,956.43 |
| | | |
| 25 Other income | 31 March 2024 | 31 March 2023 |
| Interest Income | | |
| From Financial Assets carried at Amortised Cost | | |
| On Fixed Deposit | 23.67 | 18.01 |
| Interest income on income tax refund | 12.29 | 8.51 |
| Sundry Balances Written Back | 93.71 | - |
| Miscellaneous income | 26.02 | 0.34 |
| Total other income | 155.69 | 26.87 |



STARBOARD HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR Lakhs, unless otherwise stated)

| | 31 March 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| 26 Employee benefits expense | | |
| Salaries, wages, bonus and other allowances | 190.32 | 359.96 |
| Contribution to Provident Fund and other funds | 8.36 | 7.55 |
| Staff welfare expenses | 5.40 | 6.76 |
| Total employee benefits expense | 204.08 | 374.27 |
| 27 Finance costs | | |
| Interest Expenses | 638.63 | 1,354.64 |
| Other borrowing cost | - | 37.88 |
| Total finance costs | 638.63 | 1,392.53 |
| 28 Depreciation and amortization expense | | |
| Depreciation and amortization of property, plant and equipment & Investment property | 1,002.81 | 1,002.88 |
| Total depreciation and amortization expense | 1,002.81 | 1,002.88 |
| 29 Other expenses | | |
| Electricity Expenses | 393.15 | 338.01 |
| Rates and taxes | 246.56 | 90.44 |
| Repairs and maintenance - Building | 21.90 | 56.87 |
| Repairs and maintenance - Plant & Machinery | 94.44 | 167.97 |
| Repairs and maintenance - Others | 48.12 | 21.64 |
| Travel and conveyance expenses | 8.83 | 15.73 |
| Water and gas charges | 6.44 | 7.59 |
| Commission and other transaction charges | 3.35 | - |
| Insurance | 41.29 | 42.57 |
| Printing & Stationery | 2.94 | - |
| Telephone, internet and communication charges | 2.94 | 4.28 |
| Legal and professional charges | 311.81 | 192.40 |
| Advertisement, Promotion and Marketing Expenses | 239.89 | 146.19 |
| Manpower and Consumables Cost | 255.94 | - |
| Housekeeping Expenses | 62.77 | 380.53 |
| Donation | 38.00 | - |
| Audit fees* | 4.60 | 4.20 |
| Rebate and settlement | 24.80 | 118.98 |
| Discard on sale of Property, Plant & Equipment | 64.54 | - |
| Miscellaneous expenses | 11.90 | 8.69 |
| Total other expenses | 1,884.21 | 1,596.09 |
| *Note : The following is the break-up of Auditors remuneration (exclusive of GST) | | |
| | 31 March 2024 | 31 March 2023 |
| As auditor: | | |
| Statutory audit | 4.00 | 3.60 |
| Tax audit | 0.60 | - |
| Total | 4.60 | 4.20 |



STARBOARD HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2024

(Amount in INR Lakhs, unless otherwise stated)

| 30 Taxation | 31 March 2024 | 31 March 2023 |
|--|----------------------|----------------------|
| 30.01 Income tax expense charged to the statement of profit or loss | | |
| - Current tax taxes | 68.72 | - |
| - Income Tax Earlier Years | - | - |
| Income tax expense reported in the statement of profit or loss | 68.72 | - |
| Deferred tax expense charged to the statement of profit or loss | | |
| -In respect of Cuurent Year (Including Minimum Alternate Tax) | (68.72) | - |
| -In respect of Previous Year (Including Minimum Alternate Tax) | - | - |
| Deferred tax expense reported in the statement of profit or loss | (68.72) | - |
| Income tax expense charged to OCI | 31 March 2024 | 31 March 2023 |
| Deferred tax relating to items that will not be reclassified to Profit and loss | - | - |
| Income tax charged to OCI | - | - |
| 30.02 Reconciliation of tax charge | 31 March 2024 | 31 March 2023 |
| Profit before tax | 915.02 | -382.47 |
| Tax Rate | 26.00% | 26.00% |
| Income tax expense at tax rates applicable | 237.91 | -99.44 |
| Tax effects of items that are not deductible in determining taxable income: | | |
| Additional allowances for tax purpose | (316.08) | (322.54) |
| Income not allowed/exempt for tax purposes | (0.88) | (25.10) |
| Expenses not allowed for tax purposes | 60.86 | 30.7 |
| Other temporary allowances | (27.74) | 0.9 |
| Losses for the period under income tax carried forward to set off against profit | 45.93 | 415.5 |
| Income tax expense recognised in Statement of Profit and Loss | - | 0.00 |
| Effective Tax Rate | 0.00% | 0.00% |



31 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Profit attributable to equity holders | 915.02 | (382.47) |
| Profit attributable to equity holders adjusted for the effect of dilution | 915.02 | (382.47) |
| Weighted average number of equity shares for basic EPS | 50,00,000 | 50,00,000 |
| Effect of dilution: | | |
| Equity Shares Issuable on conversion of Optionally Convertible Debentures | 2,20,52,887 | 2,05,72,540 |
| Weighted average number of equity shares adjusted for the effect of dilution | 2,70,52,887 | 2,55,72,540 |

31.01 Earnings per share

| | | |
|-------------------------------|-------|--------|
| Basic Earning Per Share (₹) | 18.30 | (7.65) |
| Diluted Earning Per Share (₹) | 3.38 | (7.65) |

Face value per share INR 10

32 Employee benefits

32.01 Contribution to Defined Contribution Plan

| | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| Employer's Contribution towards Provident Fund (PF) | 5.15 | 4.58 |
| | 5.15 | 4.58 |

The Company makes contributions towards provident fund and pension fund for qualifying employees to the Regional Provident Fund Commissioner

32.02 Defined benefit plans

The company provides gratuity benefit to its employees which is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

i) Actuarial assumptions

| | 31 March 2024 | 31 March 2023 |
|---------------------------------------|----------------------------|----------------------------|
| Discount rate (per annum) | 7.20% | 7.30% |
| Salary Escalation Rate | 7.00% | 7.00% |
| Expected rate of return on assets | 7.00% | 7.00% |
| Attritions/ withdrawal rate | 0.1 | 0.1 |
| Mortality Rate | IALM(2012 -14) Ultimate | IALM(2012 -14) Ultimate |
| The weighted average duration of plan | 7.81 years | 9.33 years |
| No of Employees | 22 | 22 |
| Average Age | 39.83 | 40.8 |
| Total Salary | 101.46 | 115.68 |
| Average Salary | 4.6 | 5.3 |
| Average Service | 3.73 | 5.38 |

Notes:

- Salary escalation rate is arrived after taking into account regular increment, price inflation and promotion and other relevant factors such as supply and demand in
- Discount rate is based on prevailing market yields of Indian Government Securities as at balance sheet date for estimated terms of obligation.
- Attrition rate/ withdrawal rate is based on company's policy towards retention of employees, historical data and industry outlook.
- Expected contribution to defined benefit plans for the next financial year 2023 - 24 is ₹ 4.12 lakhs.
- The above information is certified by actuary.

ii) Changes in the present value of defined benefit obligation

| | Employee's gratuity fund | |
|--|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Present value of obligation at the beginning of the year | 33.33 | 28.72 |
| Interest cost | 1.46 | 2.25 |
| Current service cost | 3.21 | 3.22 |
| Benefits paid | (26.75) | (2.34) |
| Actuarial (gains) / losses from defined benefit plan | 11.95 | 1.48 |
| Present value of obligation at the end of the year* | 23.19 | 33.33 |

iii) Expense recognized in the Statement of Profit and Loss

| | Employee's gratuity fund | |
|---|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Current service cost | 3.21 | 3.22 |
| Interest cost | 1.46 | 2.25 |
| Expected return on plan assets | (1.45) | (2.50) |
| Total expenses recognized in the Statement Profit and Loss* | 3.22 | 2.97 |

iv) Remeasurement (gain)/ loss recognized in other comprehensive income

| | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
| Amount recognised in OCI, Beginning of year | | |
| Actuarial changes arising from changes in financial assumptions | 0.15 | 0.20 |
| Actuarial changes arising from changes in experience adjustments | 11.80 | 1.28 |
| Actuarial (Gain)/ Losses | 11.95 | 1.48 |
| Return on Plan assets excluding amounts included in net interest expense | (3.16) | 2.57 |
| Net Actuarial (gain)/loss recognised for the year | 8.79 | 4.04 |
| Amount recognised in OCI, end of year | 8.80 | 4.04 |



| | Employee's gratuity fund | |
|--|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| iv) Changes in the fair value of plan assets are, as follows : | | |
| Opening balance of fair value of plan assets | 33.30 | 35.41 |
| Expected return on plan assets | 1.45 | 2.50 |
| Return on plan assets (excluding amounts included in net interest) | 3.16 | (2.57) |
| Contributions | - | 0.30 |
| Benefits paid | (26.74) | (2.34) |
| Closing balance of fair value of plan assets | 11.17 | 33.30 |

| | Employee's gratuity fund | |
|--|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| v) Assets and liabilities recognized in the Balance Sheet: | | |
| Present value of obligation as at the end of the year | 23.19 | 33.33 |
| Fair value of plan assets | (11.17) | (33.30) |
| Net asset / (liability) recognized in Balance Sheet* | 12.01 | 0.03 |
| Current Portion | 4.13 | 0.03 |
| Non- Current Portion | 7.90 | - |

| | 31 March 2024 | 31 March 2023 |
|---|---------------|---------------|
| vii) Expected contribution to the fund in the next year | | |
| Gratuity | 4.12 | 0.00 |

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

| | Employee's gratuity fund | |
|--------------------------------------|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Impact on defined benefit obligation | | |
| Discount rate | | |
| 1% increase | (0.76) | (0.00) |
| 1% decrease | 0.85 | 0.00 |
| Rate of Increase in salary | | |
| 1% increase | 4.17 | 3.88 |
| 1% decrease | (4.29) | (3.80) |
| Expected return on plan assets | | |
| 1% increase | 0.08 | 0.72 |
| 1% decrease | (0.09) | (0.80) |

These gratuity plan typically expose to the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds, if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of plan participants will increase the plan's liability.

| | Employee's gratuity fund | |
|--|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| viii) Maturity profile of defined benefit obligation | | |
| Within the next 12 months | 2.58 | 5.03 |
| Between 2 to 5 years | 9.54 | 13.59 |
| Between 5 to 10 years | 10.20 | 17.96 |

| | Employee's gratuity fund | |
|---|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| 32.03 Unfunded scheme - Earned Leaves | | |
| Particulars | | |
| Present value of unfunded obligations | 23.94 | 30.72 |
| Expenses recognised in the statement of profit and loss | 10.21 | 10.15 |
| In other comprehensive Income | | |
| Discount rate (per annum) | 7.20% | 7.30% |
| Salary escalation rate (per annum) | 7.00% | 7.00% |

| | Employee's gratuity fund | |
|--|--------------------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| 33 Where Company is a lessor: | | |
| (ii) Maturity analysis on lease payments receivable. | | |
| Particulars | | |
| Less than one year | 866.31 | 1,002.98 |
| One to five years | 610.55 | 621.98 |
| More than five years | - | - |
| Total | 1,476.85 | 1,624.96 |

The company provides units at its mall on license basis for which it charges license fees. The license agreements are generally for the period of 1 year to 5 years. The terms also provides for escalation of license fees and other charges on periodical basis. Generally, the company has right to terminate the license agreement by giving advance notice as stipulated therein.

Future minimum License Fees receivable under Leave and License agreements for non-expired lock in period as at 31st March 2024.

Contingent License Fees comprising of Revenue Share Income (computed as a % of sales) charged to the licensees during the year is Rs. 578.99 Lakhs (P.Y. Rs. 441.32 Lakhs)

| 34 Segment reporting | |
|--|--|
| The Company is mainly engaged in real estate activities where revenue is principally derived from operating lease rental income attributable to retail outlets in its retail mall together with provision of related services, which constitutes the sole operating segment of the company catering to Indian Customer. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - Operating Segments. Board of Directors (the 'Chief Operational Decision Maker' as defined in Ind AS 108 - Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment. | |

The revenues from transactions with a single customer does not exceed 10 per cent or more of the company's revenues.
The Company operates in a single geographical area i.e. India.



35 Fair values of financial assets and financial liabilities

| | 31 March 2024 | | 31 March 2023 | |
|---|------------------|------------------|------------------|------------------|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| Financial assets | | | | |
| Financial assets valued at amortized cost | | | | |
| Non Current Investment | 0.05 | 0.05 | 0.05 | 0.05 |
| Trade receivable | 397.81 | 397.81 | 437.99 | 437.99 |
| Cash and Cash Equivalents | 2.14 | 2.14 | 0.76 | 0.76 |
| Deposits with Banks | 822.22 | 822.22 | 694.94 | 694.94 |
| Other financial assets | 123.88 | 123.88 | 100.58 | 100.58 |
| Total financial assets | 1,346.10 | 1,346.10 | 1,234.32 | 1,234.32 |
| Financial liabilities | | | | |
| Financial Liabilities valued at amortized cost | | | | |
| Borrowings - Variable rate | 11,335.69 | 11,335.69 | 14,326.23 | 14,326.23 |
| Borrowings - Fixed rate | 1,500.00 | 1,500.00 | - | - |
| Trade payables and others | 586.83 | 586.83 | 612.20 | 612.20 |
| Other financial liabilities | 3,584.37 | 3,584.37 | 2,134.04 | 2,134.04 |
| Total financial liabilities | 17,006.89 | 17,006.89 | 17,072.48 | 17,072.48 |

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

1. Fair value of Long term Borrowings is calculated based on discounted cash flow.
2. Fair value of Financial Assets & Financial Liability (except Long term Borrowings) are carried at amortised cost and is not materially different from its carrying cost because of short term nature.

36 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk,

(i) Interest rate risk

Interest rate risk is fluctuation in fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates gives rise to interest rate risk.

Almost 100% of the company's borrowings are linked to BR + Margin. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on

Interest rate sensitivity

Increase/ (decrease) in interest cost of Long term borrowings for the year:

| Change in Rate of Interest | Effect on Profit/(Loss) before tax | |
|----------------------------|------------------------------------|-----------|
| | 2023-2024 | 2022-2023 |
| | +1%/-1% | 104.54 |

(ii) Price risk

The Company is not exposed to the commodity and other price risk.

(iii) Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

(B) Credit risk

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds, financial institutions and other financial instruments.

Trade receivables and contract assets

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular followup, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings.

The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum. The Company also takes security deposits, advances, post dated cheques etc from its customers, which mitigate the credit risk to an extent

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2024 and March 31, 2023 is as follows:

| | As at 31 March 2024 | As at 31 March 2023 |
|--|----------------------------|----------------------------|
| Financial assets for which loss allowances are measured using 12 months Expected Credit Losses (ECL): | | |
| Other Investments | 0.05 | 0.05 |
| Cash and cash equivalents | 2.14 | 0.76 |
| Bank Deposits | 822.22 | 694.94 |
| Other financial assets | 123.88 | 100.58 |
| | As at 31 March 2024 | As at 31 March 2023 |
| Financial assets for which loss allowances are measured using Life time Expected Credit Losses (ECL): | | |
| Trade receivables | 397.81 | 437.99 |

Life time Expected credit loss for Trade receivables under simplified approach

| Ageing of Trade Receivables | Past Due | | | | Total |
|---|---------------|--------------|----------------|---------------|---------------|
| | 0-90 days | 90-180 days | 180 - 360 days | over 360 days | |
| As at 31st March, 2024 | | | | | |
| Gross Carrying Amount | 338.99 | 60.57 | 23.50 | 25.21 | 448.26 |
| Expected credit losses (Loss allowance provision) | 0.92 | 0.83 | 23.50 | 25.20 | 50.45 |
| Net Carrying Amount | 338.07 | 59.74 | 0.00 | 0.00 | 397.81 |
| As at 31st March, 2023 | | | | | |
| Gross Carrying Amount | 388.70 | 47.56 | 90.72 | 70.01 | 596.99 |
| Expected credit losses (Loss allowance provision) | 3.83 | 3.53 | 81.62 | 70.01 | 158.99 |
| Net Carrying Amount | 384.87 | 44.03 | 9.10 | 0.00 | 437.99 |



STARBOARD HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

Financial Instruments and cash deposits

The Company is exposed to counter party risk relating to medium term deposits with banks, mutual fund and debt securities.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The company doesnot maintain significant cash and deposit balances other than those required for its day to day operations.

Reconciliation of Impairment allowance on trade and other receivables and contract asset:

Reconciliation of Changes In the life time expected credit loss allowance:

| | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------------|
| Loss allowance on 1 April, | 158.99 | 260.04 |
| Add / (Less) : Provided during the year | (108.54) | (101.05) |
| Loss allowance on 31st March, | 50.45 | 158.99 |

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to maintain at all time optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company is required to maintain ratios (such as debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels and also cash deposits with banks to mitigate the risk of default in repayments. In the event of any failure to meet these covenants, these loans become callable to the extent of failure at the option of lenders, except where exemption is provided by lender.

| Particulars | As at 31 March 2024 | | | | | Total |
|-----------------------------|---------------------|-----------|---------------------|------------|----------|-----------|
| | Carrying Amount | On Demand | Less than 12 months | 1- 5 years | >5 years | |
| Borrowings* | 12,848.65 | 2,381.56 | 1,565.39 | 8,901.71 | | 12,848.65 |
| Other Financial Liabilities | 3,584.37 | 2.41 | 2,629.39 | 952.57 | | 3,584.37 |
| Trade and other payables | 586.83 | - | 221.48 | 23.14 | 342.21 | 586.83 |

| Particulars | As at 31 March 2023 | | | | | Total |
|-----------------------------|---------------------|-----------|---------------------|------------|----------|-----------|
| | Carrying Amount | On Demand | Less than 12 months | 1- 5 years | >5 years | |
| Borrowings* | 14,462.97 | 2,572.21 | 1,327.42 | 7,556.37 | 3,006.98 | 14,462.97 |
| Other Financial Liabilities | 2,134.04 | 2.93 | 1,752.65 | 378.46 | | 2,134.04 |
| Trade and other payables | 612.20 | 478.63 | 133.57 | - | - | 612.20 |

*Includes Prepaid Processing Fees



Note : 37

Related party Disclosure:

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances

a) Related Party with whom transactions have been taken place and relationships:

| Name of the party | Relationship |
|--|---|
| 1 Crest Ventures Limited | Enterprise having significant influence |
| 2 The Phoenix Mills Limited | Enterprise having significant influence |
| 3 Marketcity Resources Private Limited | Related to Enterprise having significant influence |
| 4 Classic Mall Development Company Limited | Joint venture / associate entity of same joint venturer / investor of the company (Upto 4th May 2022) Related to Enterprise having significant influence (w.e.f. 5th May 2022) |
| 5 Classic Housing Projects Pvt Ltd | Enterprise having significant Influence |

b) Transactions during the year with related party:

Mar-24

| Sr. No. | Nature of Transaction | Name of Company | | | | |
|---------|---|---------------------------|--------------------------------------|--|------------------------|----------------------------------|
| | | The Phoenix Mills Limited | Marketcity Resources Private Limited | Classic Mall Development Company Limited | Crest Ventures Limited | Classic Housing Projects Pvt Ltd |
| 1 | Interest on Optionally Convertible Debentures / | 0.00 | - | 0.02 | 0.01 | - |
| 2 | Inter Corporate Deposits Taken (Net) | - | - | 1,500.00 | - | - |
| 3 | Issuance of Optionally Convertible Debentures | - | - | 2,500.00 | - | - |
| 4 | Business support services | - | 235.58 | 398.51 | - | 65.61 |
| 5 | Electricity recovery | - | - | 619.86 | - | - |
| 6 | Parking expenses | - | - | 240.51 | - | - |
| 7 | Software implementation | - | 4.22 | - | - | - |
| 8 | Development management fees | - | 120.00 | - | - | - |
| | Total | 0.00 | 359.80 | 5,258.90 | 0.01 | 65.61 |

Mar-23

| Sr. No. | Nature of Transaction | The Phoenix Mills Limited | Marketcity Resources Private Limited | Classic Mall Development Company Limited | Crest Ventures Limited |
|---------|---|---------------------------|--------------------------------------|--|------------------------|
| 1 | Interest on Optionally Convertible Debentures | 0.00 | - | 0.02 | 0.01 |
| 2 | Interest on Inter Corporate Deposits | - | - | 25.03 | - |
| 3 | Inter Corporate Deposits Taken (Net) | - | - | (2,905.00) | - |
| 4 | Electricity Expenses | - | - | 514.54 | - |
| 5 | Business Support Services | - | 106.70 | 3.46 | - |
| 6 | Parking Income | - | - | 185.69 | - |
| 7 | Development Management fees | - | 6.13 | - | - |
| 8 | Issuance of Optionally Convertible Debentures | - | - | 6,055.00 | 5,555.00 |
| | Total | 0.00 | 112.82 | 3,878.73 | 5,555.01 |

c) Closing Balance as on March 31, 2024:

| Sr. No. | Nature of Transaction | Name of Company | | | | |
|---------|-------------------------------|---------------------------|--|------------------------|----------------------------------|--------------------------------------|
| | | The Phoenix Mills Limited | Classic Mall Development Company Limited | Crest Ventures Limited | Classic Housing Projects Pvt Ltd | Marketcity Resources Private Limited |
| 1 | Interst on OCD/OFCD | 0.00 | 0.01 | 0.00 | - | - |
| 2 | OFCD | 1,735.56 | 13,222.00 | 1,565.56 | - | - |
| 3 | Inter Corporate Deposit (Net) | - | 1,500.00 | - | - | - |
| 4 | OCD | - | 8,555.00 | 7855 * | - | - |
| 5 | Trade Receivables | - | 36.78 | - | - | - |
| 6 | Trade payables | - | 75.03 | - | - | 15.78 |
| 7 | Business support services | - | - | - | 65.61 | - |
| 8 | Development management fees | - | - | - | - | 30.00 |
| | Total | 1,735.56 | 23,388.82 | 9,420.57 | 65.61 | 45.78 |

* During the year 300 Lakhs Optionally Convertible debentures of INR 3000 lakhs were transferred from Escort Developers Private Ltd to Crest Ventures Ltd

Closing Balance as on March 31, 2023:

| Sr. # | Nature of Transaction | The Phoenix Mills Limited | Phoenix Hospitality Company Private Limited | Classic Mall Development Company Limited | Crest Ventures Limited | Marketcity Resources Private Limited |
|-------|---|---------------------------|---|--|------------------------|--------------------------------------|
| 1 | Optionally Fully Convertible Debentures | 1,384.00 | 351.56 | 13,222.00 | 1,565.56 | - |
| 2 | Optionally Convertible Debentures | - | - | 6,055.00 | 5,555.00 | - |
| 2 | Interest accrued but not due | 0.00 | 0.00 | 0.02 | 0.01 | - |
| 3 | Inter Corporate Deposit (Net) | - | - | - | - | - |
| 4 | Deposit given | - | - | - | - | - |
| 4 | Trade Payables | - | - | - | - | 112.82 |
| 5 | Trade Receivables | - | - | 53.03 | - | - |
| | Total | 1,384.00 | 351.56 | 19,330.05 | 7,120.57 | 112.82 |

Note : - Figures in brackets represents previous year's figures.

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

2 Review of outstanding balances is undertaken each financial period through examining the financial position of the related party and market in which related party operates. These balances are unsecured and their settlement occurs through Banking channel.

3 The Company has received financial support letter from The phoenix Mills Limited and Crest Ventures Limited to provide the financial support to the company to meet its obligation as and when required.



STARBOARD HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March 2024
(Amount in INR Lakhs, unless otherwise stated)

38 Ratios

| S No. | Ratio | Formula | Ratio as on | | Variation % | Reason (If variation is more than 25%) |
|-------|----------------------------------|---|---------------|---------------|-------------|---|
| | | | 31 March 2024 | 31 March 2023 | | |
| (a) | Current Ratio | Current Assets / Current Liabilities | 0.10 | 0.17 | (41.93) | Current liabilities have increased due to increase in payable to property, plant & equipment |
| (b) | Debt-Equity Ratio | Total Debt / Shareholder's Equity | 0.50 | 0.56 | (10.40) | NA |
| (c) | Debt Service Coverage Ratio | Earning available for debt Service / Debt Service | 1.11 | 0.82 | 34.64 | Current year EBITDA is higher as compared to last year due to higher operational income |
| (d) | Return on Equity Ratio | Profit after tax less pref. Dividend / Average Shareholder's Equity | 0.03 | (0.02) | (301.84) | Increase in profit in current year due to increase in revenue from operations and capitalisation of finance cost |
| (e) | Inventory Turnover Ratio | Cost of Goods Sold OR Sales / Average Inventory | NA | NA | NA | NA |
| (f) | Trade Receivables Turnover Ratio | Net Credit Sales / Average Trade Receivables | 10.74 | 6.44 | 66.78 | Income from operation have increased during the current year as compared to previous year and average trade receivables have reduced due to collections |
| (g) | Trade Payables Turnover Ratio | Net Credit Purchases / Average Trade Payables | 3.44 | 4.33 | (20.50) | NA |
| (h) | Net Capital Turnover Ratio | Net Sales / Working Capital | (0.67) | (0.72) | (7.32) | NA |
| (i) | Net Profit Ratio | Net Profit / Net Sales | 0.20 | (0.10) | (310.85) | Current year profit is higher than previous year due to higher operational income |
| (j) | Return on Capital Employed | EBIT / Capital Employed | 0.06 | 0.05 | 14.54 | NA |
| (k) | Return on Investment | Time Weighted Rate of Return (TWRR) | 3.57 | 2.92 | 22.24 | NA |



39 Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and short term deposits.

Particulars

| Particulars | As At | |
|---|------------------|------------------|
| | 31-03-2024 | 31-03-2023 |
| Loans and Borrowings | 12,835.70 | 14,326.23 |
| Less: Cash and cash equivalents + Bank Deposits | 824.36 | 695.70 |
| Net Debt | 12,011.34 | 13,630.53 |
| Total Capital | 31,513.35 | 25,610.29 |
| Capital+Net Debt | 43,524.70 | 39,240.82 |
| Gearing Ratio | 27.60% | 34.74% |

40 Contingent liabilities

a Company do not have any contingent liabilities during current year (Previous year - The Income tax assessments of the Company had been completed till Assessment year 2018-19. The disputed amount up to the Assessment year 2016-17 was INR 9.20 lakhs (P.Y. INR 9.20 lakhs). The Company has filed appeal before the Appellate Authorities against the above demand. The impact thereof, if any, on the tax position can be ascertained only after the disposal of the appeal. Accordingly, no provision had been made.)

41 Capital Commitments

a) Capital and other commitments

| | 2023-24 | 2022-23 |
|--|----------|----------|
| Estimated amount of contracts remaining to be executed on capital account not provided for in the accounts | 5,182.53 | 3,681.71 |

42 Capitalised Borrowings Cost

a Capitalised Borrowings Cost

| | 2023-24 | 2022-23 |
|--|---------|---------|
| | 637.82 | - |

43 Additional regulatory Information required by Schedule III**(i) Details of benami property held -**

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company is not obligated to file Quarterly return / statements with HSBC Bank, hence reporting Quarterly returns/statements reconciliation with books of accounts is not applicable.

(iii) Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The company has no transactions with companies struck off under Companies Act, 2013 during the financial year, as on 31st March 2024 is as follows:

| SN | Name of struckoff company | Nature of transaction | Balance Outstanding | Relationship |
|----|--------------------------------|--------------------------|---------------------|--------------|
| 1 | Skytuo Studios Private Limited | Marketing Event Expenses | 0.41 | Not Related |

(v) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed Income

The company has not surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset

The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year. (refer note no 5)

(x) Utilisation of borrowed funds, equity and Share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries

44 Previous year figures have been regrouped, reworked, rearrange and declassified wherever necessary and are to be read in relation to amount and other disclosure related to current year.

As per our report of even date

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No.: 142412W / W100595

For and on behalf of the Board of Directors

STARBOARD HOTELS PRIVATE LIMITED

CIN: U55101MH1996PTC101044

Umesh B Nayak
Partner
Membership No : 101183

Place: Mumbai
Date: 14 May 2024



Rajesh Patil
(Director)
DIN: 07466330

Place: Mumbai
Date: 14 May 2024

Saeed Kazi
(Director)
DIN: 03348588

Place: Mumbai
Date: 14 May 2024

