S.R. BATLIBOI & CO. LLP
Chartered Accountants

2nd & 3rd Floor
Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002, Haryana, India
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Independent Auditor Report

To the Members of Apeejay Surrendra Park Hotels Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Apeejay Surrendra Park Hotels Limited (the 'Company'), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 54 in the Standalone Ind AS financial statements which indicates the impact of COVID 19 on the business operations of the Company and the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters as set forth in Note 55, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.
Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 55 to the Standalone Ind AS financial statements which describes the impact of COVID 19 pandemic on the Company's operations, future cash flows and its consequential impact on the Standalone Ind AS financial statements as assessed by the management.

Our opinion is not modified in respect of this matter.

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Other Information

The Company' Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone Ind AS financial statements and auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Ind AS Financial Statements

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Act with respect to the preparation Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

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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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

   c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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e. The going concern matter described in Material Uncertainty Related to Going Concern paragraph above and the matter described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

h. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements- refer note 41 to the Standalone Ind AS financial statements;

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

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

S.R. BATLIBOI & CO. LLP * GURUGRAM

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 21505224AAAAHB3084
Place of Signature: Gurugram
Date: September 27, 2021

Annexure 1 referred to in paragraph 1 of our report of even date under section 'Report on other legal and regulatory requirements'

Re: Apeejay Surrendra Park Hotels Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets except for certain particulars relating to interiors of hotel building.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The Company has also performed physical verification post March 31, 2021 in accordance with regular programme. No material discrepancies were noticed on such verifications.

(c) According to information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment except for 3 cases of freehold land amounting to Rs. 19.96 crores as at March 31, 2021, for which registration is pending, are held in the name of the Company. It has been explained to us that the title deeds for freehold land of Rs. 11.91 crores as at March 31, 2021, have been given as security (mortgage and charge) against the borrowings and that original title deeds are kept with the lenders, therefore the same could not be made available to us for our verification. Further the same has been independently confirmed by the Lender.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. There was no inventory lying with third parties.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of guarantees (As detailed in Note 29 of the Ind AS financial statements) have been complied with by the Company. There are no loans and securities granted in respect of which provisions of section 185 of the Companies Act, 2013 are applicable. No securities have been provided to which the provisions of section 185 and 186 of the Companies Act 2013 apply

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other applicable statutory dues generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases;

(b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise and value added tax, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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(c) According to the records of the Company, the dues outstanding of income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess on account of any dispute are as follows

Name of the statue	Nature of the dues	Demand amount (in Rs. crores)	Demand paid under protest (in Rs. crores)	Net demand (in Rs. crores)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	4.39	0.64	3.75	2004-05 to 2008-09 & 2010-11	Customs, Excise and Service Tax Appellate Tribunal

(viii) According to the information and explanations given by the management, the Company has delayed in repayment of 8 instalments of loans or borrowings to banks during the year aggregating to Rs. 11.83 (ranging from 5 to 88 days). These amounts were repaid during the year and no such dues were in arrears as on the balance sheet date.

(ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of debt instruments in the nature of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 21505224AAAAHB3084

S.R. BATLIBOI & CO. LLP * GURUGRAM *

Place of Signature: Gurugram
Date: September 27, 2021

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Apeejay Surrendra Park Hotels Limited

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

We have audited the internal financial controls over financial reporting Apeejay Surrendra Park Hotels Limited ("the Company") as of 31 March 2021 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting with Reference to these Ind AS Financial Statements

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

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being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS 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 over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS 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, an adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224
UDIN: 21505224AAAAHB3084

S.R. BATLIBOI & CO. LLP GURUGRAM

Place of Signature: Gurugram
Date: September 27, 2021

Apeejay Surrendra Park Hotels Limited
Standalone Balance Sheet as at 31 March 2021
(All amounts in INR Crores, unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Fixed Assets			
Property, plant and equipment	3	837.24	851.26
Capital work-in-progress	3	27.45	28.26
Investment properties	5B	141.44	142.20
Other intangible assets	4	52.35	54.81
Right of use asset	5A	114.61	115.18
Investment in subsidiaries	6	0.03	0.02
Financial Assets			
Investments	7	0.02	0.02
Loans	8	8.38	8.43
Other financial assets	9	3.19	2.99
Non current tax assets	10	3.43	3.46
Other non current assets	11	11.25	27.33
		1,199.39	1,233.96
Current assets			
Inventories	12	9.56	11.24
Financial Assets			
Trade receivables	13	17.90	20.46
Cash and cash equivalents	14	6.76	9.76
Other bank balances	15	0.21	0.19
Loans	16	12.03	26.57
Other financial assets	17	8.07	7.92
Other current assets	18	11.17	12.58
		65.70	88.72
Total assets		1,265.09	1,322.68
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	17.47	17.47
Other Equity			
Other equity	20	519.04	592.90
Total equity		536.51	610.37
Non-current liabilities			
Financial liabilities			
Lease liabilities	21	13.35	11.01
Borrowings	22	468.60	438.30
Other financial liabilities	23	0.03	0.03
Provisions	24	7.32	8.20
Deferred tax liabilities (net)	25	33.17	43.67
		522.47	501.21
Current liabilities			
Financial liabilities			
Lease Liabilities	26	2.11	1.47
Borrowings	27	51.22	48.45
Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	28	2.13	1.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	28	42.21	43.28
Other financial liabilities	29	91.30	99.58
Provisions	30	8.75	7.79
Other current liabilities	31	8.39	9.54
		206.11	211.11
Total liabilities		728.58	712.32
Total equity and liabilities		1,265.09	1,322.68
Corporate information & summary of significant accounting policies	1 & 2		

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

As per our report of even date
For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No. : 301003E/E300005

per Amit Chugh
Partner
Membership No: 505224
Place of Signature: Gurugram
Date: 27 September 2021

S.R. BATLIBOI & CO. LLP GURUGRAM

For and on behalf of the Board of Directors of Apeejay Surrendra Park Hotels Limited

Atul Khosla
Chief Financial Officer
Place of Signature: Delhi
Date: 27 September 2021

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place of Signature: Delhi
Date: 27 September 2021

Shalini Keshan
Company Secretary
Membership No: A14897
Place of Signature: Kolkata
Date: 27 September 2021

Vijay Dewan
Managing Director
DIN: 00051164
Place of Signature: Kolkata
Date: 27 September 2021

APEEJAY SURRENDRA PARK HOTELS LIMITED THE PARK

Apeejay Surrendra Park Hotels Limited
Standalone Statement of Profit or Loss for the year ended 31 March 2021
(All amounts in INR Crores, unless otherwise stated)

	Notes		For year ended 31 March 2021		For Year ended 31 March 2020
Income					
Revenue from contracts with customers	32		174.86		415.78
Other income	33		6.65		11.12
Total income			181.51		426.90
Expenses					
Consumption of provisions, beverages, wines/liquor and smokes	34		26.45		63.03
(Increase)/decrease in Inventories of finished goods			(0.10)		1.06
Employee benefit expenses	35		53.62		90.04
Finance costs	36		56.14		51.04
Depreciation and amortization expense	37		36.16		33.31
Other expenses	38		79.65		180.48
Total expenses			251.92		418.96
Profit/(Loss) before exceptional items and tax			(70.41)		7.94
Exceptional items			(15.07)		-
(Loss)/Profit before tax			(85.48)		7.94
Tax expense	26				
Current tax		-	-	1.71	
Less: MAT credit entitlement		-	-	(1.71)	-
Adjustment of tax relating to earlier periods			-		0.04
Deferred tax expense/(credit)			(10.49)		(15.53)
Total Tax Expense / (Credit)			(10.49)		(15.49)
(Loss)/Profit for the year			(74.99)		23.44
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurements gain/(losses) on defined benefit obligations			1.12		(1.88)
Income tax effect on above			(0.02)		(0.61)
Other comprehensive income for the year, net of tax			1.14		(1.27)
Total comprehensive income for the year, net of tax			(73.85)		22.16
Earnings per equity share					
Basic & Diluted	39		(4.29)		1.34
Corporate information & summary of significant accounting policies	1&2				

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

As per our report of even date
For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No. : 301003E/E300005

per Amit Chugh
Partner
Membership No: 505224
Place of Signature: Gurugram
Date: 27 September 2021

For and on behalf of the Board of Directors of Apeejay Surrendra Park Hotels Limited

Atul Khosla
Chief Financial Officer
Place of Signature: Delhi
Date: 27 September 2021

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place of Signature: Delhi
Date: 27 September 2021

Shalini Keshan
Company Secretary
Membership No: A14897
Place of Signature: Kolkata
Date: 27 September 2021

Vijay Dewan
Managing Director
DIN: 00051164
Place of Signature: Kolkata
Date: 27 September 2021

Apeejay Surrendra Park Hotels Limited
Standalone Statement of Cash Flows for the year ended 31 March 2021
(All amounts in INR Crores, unless otherwise stated)

	For year ended 31 March 2021	For year ended 31 March 2020
A. Operating activities		
Profit before tax	(85.48)	7.94
Adjustments to reconcile Profit before tax to net cash flows:		
Depreciation and amortization expense	36.16	33.31
Interest on advances, deposits and tax refunds	(3.00)	(4.37)
Finance costs	56.14	51.04
Loss on disposal / sale of tangible assets	0.25	1.30
Bad debts / advance written off	0.70	1.21
Liabilities no longer required written back	(2.28)	(4.33)
Net (gain)/loss on foreign currency transaction	(1.07)	1.12
Amortization of deferred Revenue	0.06	1.57
Provision for doubtful debts no longer required written back	(0.09)	-
Provision for doubtful debts and advances	2.36	4.31
	3.73	93.10
Changes in Working capital :		
(Increase) / decrease in trade receivables	(0.40)	0.36
Decrease / (increase) in other financial assets and other assets	15.12	(2.22)
Decrease in inventories	1.68	2.45
Increase in trade payables	2.28	6.95
Increase / (decrease) in other financial liabilities, other liabilities and provisions	3.81	(4.23)
	22.49	3.31
Income tax refund	0.03	3.84
Net cash flows from operating activities (A)	**26.25**	**100.25**
B. Investing activities :		
Purchase of property, plant and equipment and intangible assets including capital work in progress, capital creditors and capital advances	(40.29)	(63.19)
Proceeds from sale of property, plant and equipment	0.10	0.13
Loans received/(given) back during the period	14.59	(32.36)
Investment in susbsidiary	(0.01)	-
Funds placed in long-term deposits with bank	(0.22)	(1.51)
Interest income received	1.60	-
Net cash flows used in investing activities (B)	**(24.23)**	**(96.93)**
C. Financing activities :		
Proceeds from non-current borrowings	66.56	100.00
Proceeds from current borrowings	31.79	22.74
Repayment of non-current borrowings	(36.91)	(41.47)
Repayment of current borrowings	(30.71)	(26.49)
Payment of lease liabilities	(2.16)	(1.66)
Finance costs paid	(33.68)	(50.57)
Net cash flows from / (used in) financing activities (C)	**(5.10)**	**2.55**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.09)	5.87
Cash and cash equivalents at the beginning of the period	9.56	3.69
Cash and cash equivalents at the end of the period	**6.47**	**9.56**
Cash and cash equivalents comprise (refer note 14 and note 30) :		
Cash on hand	0.85	1.24
Cheques on hand	-	0.08
Balances with banks:		
- Balances with banks on current accounts	5.91	8.44
Book overdraft	(0.29)	(0.20)
	6.47	9.56

Changes in liabilities arising from financing activities

Particulars	Balance as at 1 April 2020	Cash flows	Adjustment on account of moratorium	Exchange differences	EIR adjustment	Balance as at 31 March 2021
Long Term Borrowings	491.16	29.66	19.62	1.07	(0.41)	541.10
Short Term Borrowings	18.66	11.06	1.70	-	-	31.42
Loan Repayable on Demand (Cash Credit)	29.79	(9.99)	-	-	-	19.80
Total liabilities from financing activities	539.61	30.72	21.32	1.07	(0.41)	592.32

Particulars	Balance as at 1 April 2019	Cash flows	Adjustment on account of moratorium	Exchange differences	EIR adjustment	Balance as at 31 March 2020
Long Term Borrowings	432.83	56.08	-	3.10	(0.84)	491.16
Short Term Borrowings	24.98	(6.32)	-	-	-	18.66
Loan Repayable on Demand (Cash Credit)	27.20	2.59	-	-	-	29.79
Total liabilities from financing activities	485.01	52.35	-	3.10	(0.84)	539.61

Corporate information & summary of significant accounting policies (Refer note 1&2)
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date
For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No. : 301003E/E300005

per Amit Chugh
Partner
Membership No: 505224
Place of Signature: Gurugram
Date: 27 September 2021

S.R. BATLIBOI & CO. LLP GURUGRAM

APEEJAY SURRENDRA PARK HOTELS LIMITED THE PARK

For and on behalf of the Board of Directors of Apeejay Surrendra Park Hotels Limited

Atul Khosla
Chief Financial Officer
Place of Signature: Delhi
Date: 27 September 2021

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place of Signature: Delhi
Date: 27 September 2021

Shalini Keshan
Company Secretary
Membership No: A14897
Place of Signature: Kolkata
Date: 27 September 2021

Vijay Dewan
Managing Director
DIN: 00051164
Place of Signature: Kolkata
Date: 27 September 2021

Apeejay Surrendra Park Hotels Limited
Statement of Changes in Equity for the year ended 31 March 2021
(All amounts in INR Crores, unless otherwise stated)

a. Equity share capital

Particulars	Note reference	Balance as on 1 April 2019	Increase / (Decrease) in equity share capital during the period	Balance as on 31 March 2020	Increase / (Decrease) in equity share capital during the period	Balance as on 31 March 2021
Equity Share Capital	19	17.47	-	17.47	-	17.47

b. Other equity

Particulars	Note reference	Reserves and Surplus				Total
		Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1 April 2019	20	1.41	183.81	78.74	306.77	570.73
Profit for the year		-	-	-	23.44	23.44
Other comprehensive income:						
Remeasurement of defined benefit obligations (net of tax)		-	-	-	(1.27)	(1.27)
Balance as at 1 April 2020	20	1.41	183.81	78.74	328.94	592.90
Profit for the year		-	-	-	(74.99)	(74.99)
Other comprehensive income:						
Remeasurement losses of defined benefit obligations (net of tax)		-	-	-	1.14	1.14
Balance as at 31 March 2021	20	1.41	183.81	78.74	255.09	519.04

Corporate information & summary of significant accounting policies (Refer note 1&2)

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

As per our report of even date
For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No. : 301003E/E300005

per Amit Chugh
Partner
Membership No: 505224
Place of Signature: Gurugram
Date: 27 September 2021

S.R. BATLIBOI & CO. LLP * GURUGRAM *

APEEJAY-SURRENDRA PARK HOTELS LIMITED
THE PARK

For and on behalf of the Board of Directors of Apeejay Surrendra Park Hotels Limited

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Chief Financial Officer
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Place of Signature: Kolkata
Date: 27 September 2021

Vijay Dewan
Managing Director
DIN: 00051164
Place of Signature: Kolkata
Date: 27 September 2021

1. Corporate information

Apeejay Surrendra Park Hotels Limited ('the Company') was incorporated on 27 November 1987. The Company is a pioneer of luxury boutique hotels in India and is primarily engaged in the business of owning, operating and managing hotels under names "The Park Hotels, The Park Collection and Zone by The Park". It is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 17, Park Street, Kolkata, West Bengal, India, 700016.

The standalone Ind AS financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated 27 September 2021.

2. Significant Accounting Policies

2.1. Basis of Preparation

These standalone Ind AS financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with Indian Accounting Standard, Financial Reporting, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone Ind AS financial statements.

The financial statements have been prepared on the accrual and going concern basis in accordance with the accounting principles generally accepted in India. Further, the standalone Ind AS financial statements have been prepared on historical cost basis except certain financial assets and liabilities which are measured at fair values.

- certain financial assets and liabilities measured at fair value;
- defined benefit plans – plan assets measured at fair value;

The standalone Ind AS financial statements are presented in INR Crores, except when otherwise indicated and all the values are rounded to two decimal places.

2.2. Summary of significant accounting policies

a) Fair value measurement

The Company measures financial instruments such as derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the Standalone Ind AS Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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APEEJAY SURRENDRA PARK HOTELS LIMITED THE PARK

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

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

b) Current and non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/non-current classification.
An asset is reported as current when it is:

a. expected to be realised or intended to be sold or consumed in the 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 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.

The Company classified all other liabilities as non-current.

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

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

c) Property, plant and equipment, capital work in progress and investment properties

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. On transition to Ind AS, the Company had elected to measure all of its property, plant and equipment at the previous GAAP carrying value (deemed cost).

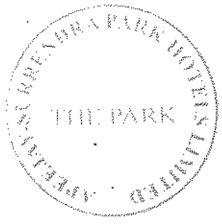
The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Standalone Statement of Profit and Loss for the period in which such expenses are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss .Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).



Transfers are made to (or from) investment property only when there is a change in use.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Standalone Statement of Profit and Loss when the asset is derecognized.

Depreciation on property, plant and equipment is provided on a straight-line basis over the useful lives of assets estimated by the management, taking into account the nature of the asset on technical evaluation of the useful life, which may not necessarily be in alignment with the indicative useful lives prescribed by Schedule II to the Companies Act, 2013. The useful life is as follows:

Asset Category	Estimated useful life (in years) as per Schedule II	Estimated useful life (in years) as per technical assessment
Plant and equipment	15	20
Office equipment	5	6
Buildings*	60	30-100
Furniture and fixtures:		
General	10	15-20
Used in hotels and restaurants	8	15-20
Vehicles:		
General	10	8
Used in business of running them on hire	6	8
Computers:		
Servers and networks	6	6
Desktops and laptops	3	3-6

* Depreciation on building constructed on leasehold land is restricted to lower of useful life of balance period of leasehold land or useful life calculated based on 100 years.

Depreciation on deemed cost of other property, plant and equipment (except land) is provided on pro rata basis on straight line method based on useful lives specified in Schedule II to the Companies Act, 2013.

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

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

d) Intangible assets and Goodwill

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination/acquisition is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Computer software for internal use, which is primarily acquired from third party vendors, is capitalized. Subsequent cost associated with maintaining such software are recognized as expense as incurred. Cost of software includes license fee and cost of implementation/system integration services, where applicable.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The useful life is as follows:

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Asset Category	Useful life (in years)
Computer software	5

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Standalone Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

The Brand under the head 'Intangible assets' is being amortised based on the useful life of 20 years as assessed by the management. Goodwill arose on acquiring confectionary business of Flurry is not amortized and is tested for impairment annually.

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

e) Investment in equity instruments of subsidiaries

A subsidiary is an entity that is controlled by the Company. The Company controls its subsidiary when the subsidiary is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consideration made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is assessed for recoverability and in case of permanent diminution provision for impairment is recorded in Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

For any benefit provided to a subsidiary, such benefit is fair valued and the difference between such fair value and contracted charge is adjusted to the carrying value of investments in that subsidiary.

f) Inventories
Inventories comprise provisions, beverage and smokes, wines and liquor, stores and spares parts and other operating supplies such as crockery, cutlery, glassware, linen, etc. Inventories are valued at lower of cost and net realizable value.

Costs includes cost of purchase and other costs incurred in bringing the inventories at their present location and condition. Cost is determined on a first in first out basis.

Inventories also comprise Finished Goods which includes Cakes and Confectionaries. Cost of finished goods includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Revenue from contract or services with customer and other streams of revenue

Revenue from contracts with customers is recognized when the performance obligations towards customer have been met. Performance obligations are deemed to have been met when control of the goods or services are transferred to the customer at an amount that reflects the consideration which the Company expects to realize in exchange for those goods or services and no significant uncertainty exists as regards the ultimate collectability of such consideration.

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The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The Company has applied following accounting policy for revenue recognition:

Revenue from operation:

Room, Food & Beverage and Wine & Liquor :

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food & beverage sale, wine & liquor sale which is recognised once the rooms are occupied, food & beverage and wine & liquor are sold as per the contract with the customer.

Other ancillary and allied service income:

In relation to laundry income, communication income, health club income and other allied services, the revenue has been recognised by reference to the time of service rendered. In respect of membership fee of spa services, revenue is earned when the customer enrols for membership. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Revenue is recognized at the transaction price allocated to the performance obligation and is recognized net of discounts, any entitlements that may accrue to the customer for subsequent utilization and sales related taxes in the period in which the services are rendered. The Company collects value added tax (VAT) and Goods and Service Tax (GST) on behalf of the government and not on its own account. Therefore, these are not economic benefits flowing to the Company and hence excluded from revenue i.e. revenue should be net of GST and VAT.

Other operating income

Other operating income are recognized as follows:
- Income from management fees are recognized on accrual basis on rendering of related services.
- Exports entitlements [arising out of Served from India Scheme (SFIS)] are recognized when the right to receive related benefits as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collectability of relevant export proceeds.

Other income

Other income is recognized as follows:
- Interest income
  For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.
- For other income from shop rentals, refer below.

Rental Income:

Rental income is recognised on a straight-line basis over the term of the lease over the lease terms and is included in revenue in the Statement of Profit and Loss, if it is an operating lease.

Dividend Income:

Dividend income is recognised at the time when the right to receive is established which is generally when shareholders approve the dividend.

Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs 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 that is conditional.

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Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets with respect to initial recognition and subsequent measurement below.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The Company has adopted Ind AS 115: Revenue from contracts with customers with effective from April 01, 2018. For the purpose of preparation of Ind AS Financial Statements, management has evaluated the impact required due to adoption of Ind AS 115. No material adjustments were identified.

h) Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
All other borrowing costs are charged to the Standalone Statement of Profit and Loss for the period for which they are incurred.

i) Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date.

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

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

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

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Minimum alternate tax (MAT) paid in a period is charged to the Standalone Statement of Profit and Loss as current tax for the period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the period in which the Company recognizes MAT credit as an asset, it is created by way of credit to the Standalone Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Sales/ value added taxes/GST ('tax') paid on acquisition of assets or on incurring expenses
When tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of cost of acquisition of the asset or part of the expense item, as applicable. Otherwise, expenses and assets are recognised net of the amount of tax paid.

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

j) Foreign currency translation

The Company's Standalone Ind AS Financial Statements are presented in Indian rupee (INR) which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the reporting date
Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

Exchange differences
Exchange differences arising on settlement or translation of monetary items are recognised as income or expense in the Standalone Statement of Profit and Loss.

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Standalone Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Company uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

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k) **Employee benefits**

Short-term employee benefits
All short-term employee benefits such as salaries, incentives etc. which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are charged to the Standalone Statement of Profit and Loss. The Company estimates the liability for such short-term benefits on cost to Company basis.

Defined contribution plans
Retirement benefit in the form of provident fund is defined contribution scheme.

The Company recognises contribution payable to the provident fund as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Standalone Statement of Profit and Loss as incurred.

Defined benefit plans
The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in Standalone Statement of Profit and Loss on the earlier of:

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

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

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

Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated advances are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Standalone Statement of Profit and Loss and are not deferred. The Company presents the leave as a current liability in the Standalone Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

l) **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. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses are recognised in the Standalone Statement of Profit and Loss.

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

Intangible assets with indefinite useful lives are tested for impairment annually at each reporting date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m) Cash and cash equivalents

Cash and cash equivalents for the purposes of Standalone Statement of Cash Flows comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

n) Provisions, contingent liabilities and capital commitments

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Ind AS Financial Statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion of assets.

o) Leases

Ind AS 116 requires the Company to assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and its estimated useful lives of the assets, as follows:
Land 30 to 99 years
Building 1 to 29 years

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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases contracts including lease of guest houses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment like printers taken on lease etc., that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in Standalone Statement of Profit and Loss on a straight-line basis over the lease terms.

Company as a lessor
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in other income in the Standalone Statement of Profit and Loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

p) Financial instruments

Financial assets
Initial recognition and measurement:
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

i. **Debt instruments at amortized cost:** A financial asset is measured at the amortized cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. **Debt instruments at FVOCI:** A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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- The asset's contractual cash flows represent SPPI

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

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. **Equity investments**: Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Financial assets that are debt instruments and are measured as at FVTOCI.
- Lease receivables under Ind AS 116.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL.

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

- Trade receivables or contract revenue receivables; and All lease receivables resulting from transactions within the scope of Ind AS 116.
- The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.
- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Standalone Statement of Profit and Loss.

Derecognition of financial assets

A financial asset is derecognized when

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

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

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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.

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

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

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

Subsequent measurement
Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

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

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

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

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone Statement of Profit and Loss. This category generally applies to borrowings.

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

Financial guarantee contracts
Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

q) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset in the Standalone Statement of Profit and Loss and is linked to fulfilment of associated export obligations.

The Company imports capital goods and avails concession for custom duty under Export Promotion Capital Goods Scheme ("the EPCG

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Scheme"). The quantum of duty concession availed is added to the carrying value of the particular property, plant and equipment and a corresponding deferred income recognized. Based on the terms and conditions of the EPCG Scheme, the grant received is to compensate the import of cost of assets subject to export obligation prescribed in the EPCG Scheme. The grant is recognized in the Statement of Profit and Loss on the basis of fulfilment of related export obligation ("Export Incentive income").

Government grants relating to the purchase of property, plant and equipment are included in non-current/current liabilities as deferred government grant and credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other operating income ('Export Incentive income").

r) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12: Income Tax and Ind AS 19 : Employee Benefits respectively.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Standalone Statement of Profit and Loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Standalone Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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s) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

t) Significant management judgements in applying accounting policies and estimation uncertainty

The preparation of the Company's Standalone Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements
The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the Standalone Ind AS Financial Statements.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized and management's estimate of utilizing book value of certain portions of land parcels for the purposes other than the company's hotel business on aforesaid land and their corresponding indexed costs for tax purpose:

Impairment of financial assets
At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

Provisions including contingent liabilities
Legal proceedings covering a large range of matters are pending against the Company. Due to uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with legal counsel and certain other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable, and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible, or an estimate is not determinable, the matter is disclosed. Accordingly, at each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortizable assets
Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on technical assessment of the remaining expected useful lives of depreciable assets carried out by an independent valuer. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO)
Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses. Related year end obligations are determined on the basis of actuarial valuation carried out by an independent actuary.

Fair value measurements
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Leases - Company as lessee:

Determining the lease term of contracts with renewal and termination options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Extension options in given in some of the guest houses to the lessee, which have been included in the lease liability because company requires the guest house for future period, location of guest house is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for companies that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Company's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Company's stand-alone credit rating).

2.3. Changes in accounting policies and disclosures

New and amended standards and interpretations

The new and amended standards that are notified and are effective, up to the date of issuance of the Company's Standalone Ind AS Financial Statements are disclosed below.

i. Amendments to Ind AS 103 Business Combinations

The amendments to the definition of a business in Ind AS 103 help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

These amendments are applicable to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after the 1 April 2020 and to asset acquisitions that occur on or after the beginning of that period. These amendments have no impact on the Company's Standalone Ind AS Financial Statements

ii. Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments to Ind AS 1 Presentation of Financial Statements and Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors align the definition of 'material' across the standards and clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements.

A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. These amendments have no impact on the Company's Standalone Ind AS Financial Statements.

iii. Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform

The amendments to Ind AS 109 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument. The amendments to Ind AS 107 prescribe the disclosures which entities are required to make for hedging relationships to which the reliefs as per the amendments in Ind AS 109 are applied. These amendments are applicable for annual periods beginning on or after the 1 April 2020. These amendments have no impact on the Company's Standalone Ind AS Financial Statements.

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3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings [Refer (a) and (b) below]	Plant and Equipment	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Electrical Installation	Total	Capital work-in-progress
Gross block											
Balance as at 1 April 2019	110.04	228.88	568.49	155.38	4.31	43.06	13.69	3.11	38.37	1,165.33	31.49
Additions during the year	-	-	15.44	8.04	0.71	2.77	0.04	0.51	0.97	28.48	18.16
Additions / adjustments during the period (refer note 52)	-	-	3.44	2.11	0.20	3.68	0.28	0.00	-	9.72	0.21
Reclassified on account of adoption of Ind AS 116 (refer Note 5)	-	(228.88)	-	-	-	-	-	-	-	(228.88)	-
Disposals/capitalisation/adjustments during the year	-	-	(0.90)	(1.89)	(0.41)	(0.30)	(0.92)	(0.01)	(0.01)	(4.46)	(21.60)
Balances as at 31 March 2020	110.04	-	586.47	163.64	4.81	49.21	13.09	3.61	39.33	970.19	28.26
Additions / adjustment during the period	-	-	5.93	2.85	0.18	5.00	0.20	0.03	0.51	14.70	9.90
Disposals/capitalisation/adjustments during the period	-	-	(1.61)	(0.40)	(0.08)	(0.00)	(0.17)	-	-	(2.27)	(10.72)
Balances as at 31 March 2021	110.04	-	590.79	166.09	4.92	54.21	13.12	3.64	39.84	982.62	27.45
Accumulated Depreciation											
Opening balance as at 1 April 2019	-	8.85	27.73	38.98	1.85	10.88	5.46	0.68	8.71	103.15	-
Depreciation charge during the year	-	-	7.88	10.45	0.77	3.91	2.04	0.31	2.32	27.67	-
Reclassified on account of adoption of Ind AS 116 (refer Note 5)	-	(8.85)	-	-	-	-	-	-	-	(8.85)	-
Disposals/ adjustments during the year	-	-	(0.13)	(1.45)	(0.41)	(0.12)	(0.92)	(0.01)	-	(3.03)	-
Balance as at 31 March 2020	-	-	35.48	47.98	2.21	14.66	6.58	0.98	11.03	118.93	-
Depreciation charge during the period	-	-	8.92	12.09	0.71	3.75	1.76	0.32	0.87	28.44	-
Disposals/ adjustments during the period	-	-	(1.53)	(0.21)	(0.08)	(0.00)	(0.12)	-	*	(1.93)	-
Balances as at 31 March 2021	-	-	42.87	59.85	2.85	18.41	8.24	1.30	11.90	145.38	-
Net Block											
Balances as at 31 March 2020	110.04	-	550.99	115.67	2.60	34.55	6.51	2.62	28.30	851.26	28.26
Balances as at 31 March 2021	110.04	-	547.92	106.24	2.07	35.80	4.88	2.34	27.95	837.24	27.45

* Below rounding off norms

(a) **Assets given under operating lease**
Gross Block of Buildings include cost of construction of INR 0.95 Crores (31st March 2020: INR 0.95 crores) in other area. It also includes certain portion of a Building given under operating lease, the particulars are given below:

Particulars	As on 31 March 2021	As on 31 March 2020
Gross Block	4.21	4.35
Accumulated Depreciation	0.40	0.48
Net Block	3.81	3.87

Refer note 45 for information of property plant equipment given under operating lease

(b) **Assests not held in the name of company**
Title deeds of the immovable properties included in above aggregating to INR 19.97 crores (31 March 2020: INR 19.97 crores) are in the name of Gemini Hotels & Holdings Limited (GHHL)/Andhra Hotels Private Limited (AHPL) and others on account of amalgamation and merger in earlier years. The name change in such title deeds is in process.

(c) **Contractual obligation :** refer note 42 for disclosure of contractual commitment for acquisition of property, plant and equipment.

(d) **Capital work in progress:** Capital work in progress comprises of expenditure INR 27.45 crores (31 March 2020: INR 28.26 crores) under course of installation and construction of various projects and renovation works.

(e) **Property plant and equipment pledged as security:** refer note 22 & 27 for information of property plant and equipment pledged as a security for borrowing by Company. The title deeds of immovable property included in property, plant and equipment amounting to Rs. 11.91 crores has been pledged with banks against borrowing taken by the company.

(f) No borrowing cost has been capitilized during the current period and previous year.

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4. Other Intangible assets

Particulars	Computer Softwares -(Acquired)	Computer Softwares - (Design)	Brand	Goodwill	Total
Gross block					
Balance as at 1 April 2019	5.11	0.87	-	-	5.98
Additions / adjustments during the period (refer note 52)	0.27	-	0.84	-	1.11
Additions on acquisition (refer note no. 52)	0.20	-	30.00	22.81	53.01
Balance as at 31 March 2020	**5.58**	**0.87**	**30.84**	**22.81**	**60.10**
Additions / adjustments during the period	0.13	-	-	-	0.13
Balance as at 31 March 2021	**5.72**	**0.87**	**30.84**	**22.81**	**60.23**
Accumulated Amortisation					
Balance as at 1 April 2019	3.10	-	-	-	3.10
Amortisation charge during the period	1.14	-	1.05	-	2.19
Balance as at 31 March 2020	**4.24**	**-**	**1.05**	**-**	**5.29**
Amortisation charge during the period	0.98	0.10	1.50	-	2.59
Balance as at 31 March 2021	**5.22**	**0.10**	**2.55**	**-**	**7.88**
Net block					
Balance as at 31 March 2020	**1.34**	**0.87**	**29.79**	**22.81**	**54.81**
Balance as at 31 March 2021	**0.50**	**0.77**	**28.29**	**22.81**	**52.35**

5A. Right of use asset

Particulars	Land [Refer (a) below]	Building [Refer (b) below]	Total
Balance as of 1 April 2019	-	1.34	**1.34**
Reclassified on account of adoption of Ind AS 116 (Refer Note-3)	77.07	-	**77.07**
Additions during the period	-	35.02	**35.02**
Additions on acquisition of confectionary business of Flury (refer note no. 52)	-	4.45	**4.45**
Deletions during the period	-	(0.01)	**(0.01)**
Amortisation during the period	(1.47)	(1.22)	**(2.69)**
Balance as at 31 March 2020	**75.60**	**39.58**	**115.18**
Additions during the period	-	4.10	**4.10**
Deletions during the period	-	(0.30)	**(0.30)**
Amortisation during the period	(1.45)	(2.92)	**(4.37)**
Balance as at 31 March 2021	**74.15**	**40.46**	**114.61**
Balance as at 31 March 2020	**75.60**	**39.58**	**115.18**
Balance as at 31 March 2021	**74.15**	**40.46**	**114.61**

(a) Land includes leasehold land .

(b) Building includes Guest houses, Restaurant premises, Club and shop.

5B. Investment properties

Particulars	Investment properties *	Total
Balance as of 1 April 2019	142.96	142.96
Depreciation during the period	(0.76)	(0.76)
Balance as at 31 March 2020	**142.20**	**142.20**
Depreciation during the period	(0.76)	(0.76)
Balance as at 31 March 2021	**141.44**	**141.44**
Net block		
Balance as at 31 March 2020	**142.20**	**142.20**
Balance as at 31 March 2021	**141.44**	**141.44**

* Investment properties primarily consists of leasehold land taken for a continuous period of 99 years. In prior years, the Company had acquired certain parcel of lands aggregating to INR 146.78 crores (31 March 2020: INR 146.78 crores) for expanding its hotel business. Subsequently, the Company has been actively considering opportunities for development and sale of portions of each such land parcel. Pending a final decision on the extent to which each such land parcel may be used for purposes other than the Company's hotel business, management has considered it appropriate to recognise deferred tax asset aggregating INR 15.10 crores (31 March 2020: INR 16.54 crores) arising from difference between book values of those portions of land parcels that, based on managements best estimate which is reassessed at each reporting date, are likely to be used for purposes other than the Company's hotel business on aforesaid and their corresponding indexed costs for tax purposes.

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(All amounts in INR Crores, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
6 Investment in subsidiaries		
Unquoted equity shares		
In subsidiaries (equity share of INR 10 each) (at cost)		
5,200 Equity Shares (31 March 2020 - 5,200 equity shares) of INR 10 each fully paid up in Apeejay Charter Private Limited	0.01	0.01
10,000 Equity Shares (31 March 2020 - 10,000 equity shares) of INR 10 each fully paid up in Apeejay Hotels & Restaurants Private Limited	0.01	0.01
10,000 Equity Shares (31 March 2020 - Nil equity shares) of INR 10 each fully paid up in Apeejay North West Hotels Private Limited	0.01	-
	0.03	0.02
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	0.03	0.02

All the investement in equity shares of subsidiary are stated at cost as per IND AS 27 "Separate financial statements".

	As at 31 March 2021	As at 31 March 2020
7 Investments		
[At fair value through Profit & Loss (FVTPL)]		
In other company		
10 Equity Shares (31 March 2020 - 10) of INR 10 each fully paid up in Artistery House Private Limited	*	*
9,000 Equity Shares (31 March 2020 - 9,000) of INR 10 each fully paid up in Green Infra Wind Farms Limited	0.01	0.01
12,000 Equity Shares (31 March 2020 - 12,000) of INR 10 each fully paid up in Green Infra Wind Generation Limited	0.01	0.01
	0.02	0.02
Aggregate value of unquoted investments	0.02	0.02

* Below rounding off norms

		As at 31 March 2021		As at 31 March 2020
8 Loans (Non Current)				
(Unsecured, considered good unless otherwise stated)				
Loan to a body corporate (Credit impaired)	2.30		2.30	
Less: Loan receivable - credit impaired	(2.30)	-	(2.30)	-
Loans to employees		0.03		0.07
Security Deposits				
Considered Good	8.35		8.36	
Credit impaired	0.92		0.46	
	9.27		8.82	
Less: Security Deposits- credit impaired	(0.92)	8.35	(0.46)	8.36
		8.38		8.43

	As at 31 March 2021	As at 31 March 2020
9 Other financial assets (Non Current)		
Margin money with banks (refer note 15)	3.19	2.99
	3.19	2.99

	As at 31 March 2021	As at 31 March 2020
10 Tax assets (Non Current)		
(Unsecured, considered good)		
Advance income tax (Net of provision for tax)	3.43	3.46
	3.43	3.46

		As at 31 March 2021		As at 31 March 2020
11 Other assets (Non Current)				
(Unsecured considered good, unless otherwise stated)				
Capital advances				
Considered Good		3.15		6.93
Credit impaired	0.30		0.30	
Less: Capital Advance - credit impaired	(0.30)	-	(0.30)	-
Advances recoverable in kind				
Credit impaired	0.81		0.81	
Less: Advance receivable - credit impaired	(0.81)	-	(0.81)	-
Others				
Deferred Staff Cost		0.01		0.01
Deposit with statutory authorities under protest		6.66		6.16
Balance with government authorities		0.68		0.65
Share Issue Expenses (Refer Note 52)		-		12.28
Prepaid expenses		0.75		1.30
		11.25		27.33

	As at 31 March 2021	As at 31 March 2020
12 Inventories		
Raw Materials (at cost)		
Provisions, beverages (excluding wines and liquors) and smokes	1.19	1.56
Finished Good (at lower of cost and net realisable value)		
Cakes and Confectionaries	-	0.03
Wines and liquors	5.81	6.77
Crockery, cutlery, glassware, linen, etc.	0.65	0.72
Stores and spares parts	1.91	2.16
	9.56	11.24

	As at 31 March 2021	As at 31 March 2020
13 Trade receivables		
(Unsecured)		
Trade receivables	17.90	20.46
Total trade receivables	17.90	20.46
Break up is as under:		
Unsecured, Considered good	17.90	20.46
Trade receivables -credit impaired	12.35	11.13
	30.25	31.59
Impairment allowance		
Trade receivables -credit impaired	(12.35)	(11.13)
Total trade receivables	17.90	20.46

Trade receivables are non interest bearing and generally on terms of 60 to 90 days
Trade receivables have been pledged as a security for borrowing, refer note no. 22 & 27 for details.

	As at 31 March 2021	As at 31 March 2020
14 Cash and cash equivalents		
Cash on hand*#	0.85	1.24
Cheques on hand	-	0.08
Balances with banks:		
- On current accounts	5.91	8.44
	6.76	9.76

* Cash on hand includes foreign currency on hand.
# Includes corporate credit card

	As at 31 March 2021	As at 31 March 2020
15 Other bank balances		
Deposits with maturity more than 3 months and less than 12 months	3.40	3.18
Less: margin money disclosed (Refer Note 9)	(3.19)	(2.99)
	0.21	0.19

	As at 31 March 2021	As at 31 March 2020
16 Loans (Current)		
(Unsecured, considered good , unless otherwise stated)		
Loan to a body corporate [including loan to related party of INR 2.48 crores (31 March 2020: INR 3.38 Crores)]	11.25	24.95
Loan to Employees	0.10	0.09
Security deposits	0.68	1.53
	12.03	26.57

Loans to body corporate carries interest at rate of 10% p.a and is repayable on demand.

		As at 31 March 2021		As at 31 March 2020
17 Other financial assets (Current)				
(Unsecured considered good, unless otherwise stated)				
Interest accrued on deposits and loans				
Considered good		3.58		2.18
Credit impaired	1.33		1.33	
Less: Allowance for credit impaired receivables	(1.33)	-	(1.33)	-
Other receivables *		4.49		5.74
		8.07		7.92

* Other receivables include contract assets i.e. unbilled revenue of INR 0.15 crores (31st March, 2020 : INR 0.25 crores)

		As at 31 March 2021		As at 31 March 2020
18 Other assets (Current)				
(Unsecured considered good, unless otherwise stated)				
Advance recoverable in kind				
Considered good		2.82		4.16
Credit impaired	1.34		0.63	
Less: Allowance for credit impaired advances	(1.34)	-	(0.63)	-
Advance to Employees				
Considered good		0.08		0.10
Credit impaired	0.85		0.85	
Less: Allowance for expected credit advances	(0.85)	-	(0.85)	-
Prepaid expenses		4.76		6.03
Accrued duty exemption benefit *		2.75		1.79
Deferred staff cost		0.01		0.02
Balances with statutory authorities **				
Considered good		0.75		0.48
Considered doubtful	0.08		0.08	
Less : Allowance for credit impaired advances	(0.08)	-	(0.08)	-
		11.17		12.58

* Accrued duty exemption benefit consist of amounts Receivable towards Served From India Scheme (SFIS) on account of free foreign exchange earned during the period.
** Includes amounts realisable from relevant authorities in respect of GST and value added tax. These are generally realised within one year or regularly utilised to offset the GST liability and value added tax liability of the Company. Accordingly, these balances have been classified as current assets.

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(All amounts in INR Crores, unless otherwise stated)

19 Equity share capital

Authorised equity share capital:	Number of Shares	Amount
As at 01 April 2019 (equity share of INR 10 each)	20,000,000	20.00
Changes during the year (refer (v) below)	180,000,000	-
Increase during the year	150,000,000	15.00
As at 31 March 2020 (equity share of INR 1 each)	350,000,000	35.00
As at 31 March 2021 (equity share of INR 1 each)	350,000,000	35.00

Issued, subscribed and paid-up

Equity shares of INR 1 each , issued subscribed and fully paid up

As at 1 April 2019 (equity share of INR 10 each)	17,466,176	17.47
Changes during the year (refer (v) below)	157,195,584	-
As at 31 March 2020 (equity share of INR 1 each)	174,661,760	17.47
As at 31 March 2021 (equity share of INR 1 each)	174,661,760	17.47

(i) **Terms and rights attached to equity shares**
The Company has only one class of equity shares referred to as equity shares having a par value of INR 1 per share. Each Shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, the distribution will be in proportion to number of equity shares held by the shareholders.

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

Particulars	As at 31 March 2021 Number of Shares held	%	As at 31 March 2020 Number of Shares held	%
Flurys Swiss Confectionary Private Limited	52,500,000	30.06%	52,500,000	30.06%
Apeejay Private Limited	34,497,500	19.75%	34,497,500	19.75%
Apeejay Surrendra Trust	30,002,400	17.18%	30,002,400	17.18%
Apeejay Engineering Private Limited	14,500,000	8.30%	14,500,000	8.30%
Apeejay Agencies Private Limited	14,500,000	8.30%	14,500,000	8.30%
Apeejay House Private Limited	14,500,000	8.30%	14,500,000	8.30%
RECP IV Park Hotel Investors Limited	9,666,340	5.53%	13,666,100	7.82%

(iii) **Shares held by an investing party in respect of which the Company is an associate**
Out of equity shares issued by the company, shares held by the investing party in respect of which the Company is an associate are as below:

	As at 31 March 2021	As at 31 March 2020
Flurys Swiss Confectionary Private Limited		
52,500,000 equity shares at INR 1 each (31 March 2020: 52,500,000 equity shares at INR 1 each)	5.25	5.25

(iv) **Aggregate number of equity shares bought back during the period of five years immediately preceding the reporting date:**
During the year ended March 31, 2018, 14,16,177 equity shares were bought back by the Company.

(v) **Changes in authorized , issued, subscribed and paid up shares**
Pursuant to a resolution of shareholders dated, October 25, 2019, each equity share of face value of INR 10 each has been split into ten equity shares of face value of INR 1 each. Accordingly, the authorized capital and issued, subscribed & paid up capital of the Company is subdivided from 20,000,000 equity shares of face value of INR10 each to 200,000,000 equity shares of face value of INR 1 each and 17,466,176 equity shares of face value of INR10 each to 174,661,760 equity shares of face value of INR 1 each respectively. Further, authorized share capital of the company has been increased by 150,000,000 during the year ended 31 March 2020.

20 Other equity	As at 31 March 2021	As at 31 March 2020
Reserves and Surplus		
Capital Redemption Reserve	1.41	1.41
Securities Premium	183.81	183.81
General Reserve	78.74	78.74
Retained Earnings	255.09	328.94
	519.04	592.90
(i) Capital redemption reserve		
Balance at the beginning of the year	1.41	1.41
Balance at the end of the year	1.41	1.41
(ii) Securities premium		
Balance at the beginning of the year	183.81	183.81
Balance at the end of the year	183.81	183.81
(iii) General reserve		
Balance at the beginning of the year	78.74	78.74
Balance at the end of the year	78.74	78.74
(iv) Retained earnings		
Balance at the beginning of the year	328.94	306.77
Total comprehensive income recognised for the year	(73.85)	22.17
Balance as at the end of the year	255.09	328.94
Total	519.04	592.90

Nature and purpose of reserves

Capital redemption reserve
Capital redemption reserve represents amount arisen pursuant to Scheme of Amalgamation and on account of buy back of shares.

Securities premium
Securities premium represents premium received on issue of shares. The reserve will be utilised in accordance with the provisions of Companies Act, 2013 .

General reserve
General reserve represents a free reserve not held for any specific purpose.

Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve appropriation towards dividends or other distributions paid to shareholders, as applicable.

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	As at 31 March 2021	As at 31 March 2020
21 Lease Liabilities (Non Current)		
Lease Liabilities (refer note 45)	13.35	11.01
	13.35	11.01

	As at 31 March 2021	As at 31 March 2020
22 Long term Borrowings		
Secured term loans		
From Banks		
Rupee loans	468.60	425.80
Foreign currency loans	-	12.50
	468.60	438.30

Refer Note-29 for amount disclosed under other liabilities as 'Current maturities of long-term borrowings'

Repayment terms and security disclosure for outstanding long term borrowing as on 31 March 2021

(i) Rupee Loan from a Bank amounting to INR 104.53 Crores (31 March 2020: INR 100.00 Crores) is secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Holding situated at Hyderabad as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Hyderabad, both present and future, ranking pari passu with other banks for their loans. Such loan (having original loan amount of Rs. INR 100.00 Crores as at date of inception) is being revised to INR 104.53 Crores on account of moratorium in current period and have a below revised repayment schedule :
- first installment of INR 3.11 Crores starting from September 30, 2022, followed by
- 21 equal quarterly installments of INR 3.87 Crores,
- 3 equal quarterly installments of INR 3.89 Crores,
- 1 equal quarterly installments of INR 4.77 Crores and
- 1 installments of INR 3.64 Crores on 30 December 2028.

(ii) Rupee Loan from a Bank amounting to INR 45.00 Crores (31 March 2020: INR 46.43 Crores) secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Holding situated at Hyderabad as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Hyderabad, both present and future, ranking pari passu with other banks for their loans. Such loan (having original loan amount of INR 50.00 Crores as at date of inception) is being revised to INR 48.20 Crores on account of moratorium in current period and have a below revised repayment schedule :
- 30 equal quarterly installments of INR 1.32 crores and
- 4 equal quarterly installments of INR 1.33 crores.

(iii) Rupee Loan from a Bank amounting to INR 61.35 Crores (31 March 2020: INR 65.50 Crores) is secured by way of mortgage by deposit of title deed of immovable property of the Holding situated at Kolkata as first charge ranking pari passu with other banks for their loans. Such loan (having original loan amount of INR 100.00 Crores as at date of inception) is being revised to INR 68.70 Crores on account of moratorium in current period and have a below revised repayment schedule:
- 7 quarterly installments of INR 3.67 crores, repayment starting from 13 May, 2021, followed by
- 8 quarterly installments of INR 3.93 Crores and
- 1 installment of INR 4.20 Crores on 13 Feb, 2025.

(iv) Rupee Loan from a Bank amounting to INR 70.27 Crores (31 March 2020: INR 69.00 Crores) is secured by way of mortgage by deposit of title deed of immovable property of the Holding situated at Kolkata as first charge ranking pari passu with other banks for their loans. Such loan (having original loan amount of INR 75.00 Crores as at date of inception) is being revised to INR 73.42 Crores on account of moratorium in current period and have a below revised repayment schedule:
- 4 quarterly installments of INR 1.57 Crores, repayment starting from 20 June, 2021, followed by
- 8 installments of INR 3.15 Crores
- 8 installment of INR 4.20 Crores and
- 1 installment of INR 5.24 Crores.

(v) Rupee Loan from a Bank amounting to INR 78.05 Crores (31 March 2020: INR 75.00 Crores) is secured by way of Mortgage by deposit of title deed of immovable property of the Holding situated at Kolkata as first charge ranking pari passu with other banks for their loans. Such loan (having original loan amount of INR 75.00 Crores as at date of inception) is being revised to INR 78.48 Crores on account of moratorium in current periodand have a below revised repayment schedule:
- 10 quarterly installments of INR 0.20 Crores,repayment starting 31 May, 2021 followed by:
- 4 installments of INR 0.98 Crores,
- 4 installments of INR 2.35 Crores,
- 8 installments of INR 5.49 Crores and
- 3 installment of INR 6.28 Crores.

(vi) Foreign Currency Loan from a Bank amounting to INR 24.85 Crores (31 March 2020 -INR 37.56 Crores) is secured by hypothecation by way of first charge for their loan on all the plant & machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future, of the Holding unit situated at Bangalore and by way of equitable mortgage for their loan by deposit of title deeds of immovable property of the Holding situated at Bangalore, ranking pari passu with other banks for their loans. Such loan (having original loan amount of USD 1.33 crores as at date of inception) is being revised to USD 0.34 crores on account of moratorium in current period which is to be repaid in two half-yearly instalments of USD 0.17 crores each starting from August 28, 2021.

(vii) Rupee Loan from a Bank amounting to INR 60.00 Crores (31 March 2020: INR 60.00 Crores) secured by way of Equitable Mortgage by deposit of title deed of immovable property of the Holding situated at Kolkata and Vizag as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Kolkata and Vizag, both present and future, ranking pari passu with other banks for their loans. Such loan (having original loan amount of INR 60 Crores as at date of inception) is being revised to INR 61.31 Crores on account of moratorium in current period and have below revised repayment schedule:
- 4 quarterly installment of INR Rs.1.50 Crores, repayment starting from 19 June, 2021 followed by
- 4 installments of INR 2.25 Crores,
- 4 installments of INR 2.75 Crores,
- 4 installments of INR 3.50 Crores, and
- 4 installments of INR 5.00 Crores.

(viii) Rupee Loan from a Bank amounting to INR 32.63 Crores (31 March 2020: INR 40.00 Crores) secured by way of Equitable Mortgage by deposit of title deed of Immovable property of the Holding situated at Navi Mumbai as first charge and also to be secured by way of hypothecation by way of first charge on the entire movable fixed assets situated at Navi Mumbai, both present and future, ranking pari passu with other banks for their loans. Such loan (having original loan amount of INR 40.00 Crores as at date of inception) is being revised to INR 41.25 Crores on account of moratorium in current period and have below revised repayment schedule:
- 9 installments of INR 2.86 Crores, repayment starting from June 13, 2021 followed by
- 1 installments of INR 4.07 Crores.

(ix) Rupee Loan from a Bank amounting to INR 48.06 Crores (31 March 2020: Nil) secured by way of the Facility together with Interest, additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever and is secured by:
1) Second charge over The Park, Kolkata
2) Second charge over The Park, Vizag
3) Second pari passu charge over The Park, Bengaluru
4) Second pari passu charge over current assets of the company.

Such loan is repayable in 48 equal monthly installments of Rs 1.00 Crores starting from 31st January 2022.

(x) Rupee Loan from a Bank amounting to INR 15.41 Crores (31 March 2020: Nil) secured by way of the Facility together with Interest, additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever and is secured by:
1.)Primary Security on all assets created out of the GECL Loan acquired out of the facility amounts over which first charge is created
2) Second pari passu charge over The Park, Bengaluru
3) Second pari passu charge over The Park, Hyderabad
4) Second charge on all Primary securities available for the existing facilities with Federal Bank.
Such loan is repayable in 48 monthly installments ranging form Rs. 0.23 Crores - 0.38 Crores starting from 22th Feb 2022.

(xi) Rupee Loan from a Bank amounting to INR 2.73 Crores (31 March 2020: Nil) 100% credit guarantee by National Credit Guarantee Trust Company Limited.
Such loan is repayable in 60 equal monthly installments starting from 16th April 2022.

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(xii) Vehicle loans aggregating INR .59 Crores (31 March 2020: INR .88 Crores) from banks are secured by way of hypothecation of vehicles financed. Repayable in monthly installments ranging between 36 and 60 installments.

(xiii) Interest rates on Rupee Loans are varying in the range of 8.35% to 10.85 % p.a. in the current period. Interest rates on Foreign Currency loans (USD) are varying in the range of 2.81% to 4.10% margin on 6 month LIBOR during the current period.

(xiv) The amounts stated in footnotes (i) to (xii) above are inclusive of any amounts disclosed under Current Maturities of Long Term Borrowings, if any.

(xv) In accordance with the RBI guidelines related to Covid-19 Regulatory Package dated March 27, 2020 and May 22, 2020, the Company opted for moratorium of five to six months for the payment of all principal and interest pertaining to term loans availed from ICICI Bank, Yes Bank, HDFC Bank and Federal Bank falling due between March 2020 to August 2020. The Company received the formal approval for moratorium from all the aforementioned banks.

(xvi) The Company has defaulted in repayment of certain instalments for loan from ICICI Bank Limited, HDFC Bank Limited and Federal Bank Limited [including interest due for repayment] during the year ended March 31, 2021. Such amounts have subsequently been paid, including interest for delayed period. There have been delays ranging from 5 to 88 days from the due dates and overall there were delays in 8 such instalments. The default days have been calculated from the revised dates as mentioned in point number (xv) above. Based on management's interaction with the concerned banks, no adverse financial impact is expected on these Ind AS Standalone Financial Statements with regard to delay in repayment of borrowings.

Further with respect breach of certain covenants for borrowings that were observed during the year, basis the management assessment and interaction with lenders, no financial impact is required in these Ind AS Standalone Financial Statements. Also, classification of such borrowings have been made basis confirmation received from lenders for current repayment schedule. Such classification is consistent with the terms of respective loan agreements.

(Note: Borrowings are net of EIR adjustment)

	As at 31 March 2021	As at 31 March 2020
23 Other non current financial liabilities		
Security deposit received	0.03	0.03
	0.03	0.03

	As at 31 March 2021	As at 31 March 2020
24 Provisions (Non Current)		
Provision for Gratuity (refer note 43)	7.32	8.20
	7.32	8.20

	As at 31 March 2021	As at 31 March 2020
26 Lease Liabilities - Current		
Lease Liabilities (refer note 45)	2.11	1.47
	2.11	1.47

	As at 31 March 2021	As at 31 March 2020
27 Borrowings - Current		
From banks		
Working capital loans*# (Secured)	31.42	18.66
Working capital Loans*# (Unsecured)	19.80	29.79
	51.22	48.45

* Working capital loans comprises of:
(a) Amount of INR 31.42 crores as at 31 March 2021 which is secured by first charge by way of hypothecation of inventories, book debts and other current assets, both present and future, of the Company ranking pari passu where applicable, with the other lenders for their loans. (Refer note 51).

(b) Amount of INR 19.80 crores as at 31 March 2021 which is secured by second charge on immovable property situated at Bangalore both present and future, of the Company ranking pari passu with the other lenders for their loans. (Refer note 52).

Interest rates on Working Capital loans are varying in the range of 9% to 11% p.a.

\# Such working capital loans are repayable within twelve months from availing of respective loans in different respective instalments or are repayable on demand.

Note:- The Company has defaulted in repayment of certain instalments for loan from ICICI Bank Limited, HDFC Bank Limited, Yes Bank Limited and DBS Bank Limited [including interest due for repayment] during the year ended March 31, 2021. Such amounts have subsequently been paid, including interest for delayed period. There have been delays ranging from 1 to 42 days from the due dates and overall there were delays in 15 such instalments. The default days have been calculated from the revised dates as mentioned in Note 22 (xv). Based on management's interaction with the concerned banks, no adverse financial impact is expected on these Ind AS Standalone Financial Statements with regard to delay in repayment of borrowings.

	As at 31 March 2021	As at 31 March 2020
28 Trade Payables		
Dues to micro enterprises and small enterprises (refer note 40)	2.13	1.00
Dues to other than micro enterprises and small enterprises (including dues to related parties 31 March 2021: Nil, 31 March 2020: Nil)	42.21	43.28
	44.34	44.28

(i) Trade payable (except MSME) are non-interest bearing and are normally settled within 90-120 days.
(ii) Trade payable include due to related parties, refer Note 44.

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(All amounts in INR Crores, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
29 Other financial liabilities (current)		
Current maturities of long-term debt	72.50	52.87
Interest accrued but not due on borrowings	0.38	0.82
Book overdraft	0.29	0.20
Capital liabilities	3.99	4.18
Employee benefits payable	13.57	15.08
Financial guarantee obligation	0.01	0.01
Purchase Consideration Payable	0.27	26.27
Security deposits received	0.29	0.15
	91.30	99.58

	As at 31 March 2021	As at 31 March 2020
30 Provisions (Current)		
Provision for gratuity (refer note 43)	4.10	2.92
Provision for compensated absences	4.65	4.87
	8.75	7.79

	As at 31 March 2021	As at 31 March 2020
31 Other liabilities (Current)		
Statutory dues	4.12	4.53
Contract liabilities *	2.46	3.26
Deferred Revenue	1.81	1.75
	8.39	9.54

* Contract liabilities are advances received from customers and are non-interest bearing.

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25 Deferred tax liabilities (net)	As at 31 March 2021	As at 31 March 2020
(a) Component of Deferred tax liabilities (net) (refer note A below)		
Deferred tax liabilities		
Arising on account of temporary differences in :		
Accelerated depreciation for tax purposes	109.11	96.51
Right of Use Assets	3.65	3.07
Gross deferred tax liabilities	112.76	99.58
Deferred tax assets		
Arising on account of temporary differences in :		
Lease Liabilities	4.02	3.24
Unabsorbed depreciation and brought forward business losses	40.78	17.51
Allowed only on payment basis	9.30	9.67
MAT credit entitlement (refer (i) below)	25.49	25.49
Gross deferred tax assets	79.59	55.91
Net deferred tax liabilities (including MAT credit entitlement)	33.17	43.67
(b) Reconciliation of deferred tax liabilities:		
Opening balance as of April 1	43.67	61.54
Tax income during the period recognised in Statement of Profit and Loss	(10.49)	(15.53)
Tax expense/(income) during the period recognised in Other Comprehensive Income	(0.02)	(0.61)
MAT credit entitlement	-	(1.71)
Closing Balance as at end of the period	33.17	43.67

(i) The asset of INR 25.49 crores (31 March 2020 : INR 25.49 crores) recognized by the Company as "MAT credit entitlement" represents the portion of MAT liability, which can be recovered and set off in subsequent years based on provisions of Section 115JAA of the Income tax Act, 1961. The management based on the present trend of profitability and also the future profitability projections, is of the view that there would be sufficient taxable income in foreseeable future, which will enable the Company to utilize MAT credit assets.

(ii) Deferred tax asset is recognized on unabsorbed depreciation to the extent it is probable that future taxable profits will be available against which the deductible temporary differences and unabsorbed depreciation can be utilised. The Company has tax losses of INR 156.86 crores (31 March 2020 : INR 67.35 crores) in the form of unabsorbed depreciation that are available for offsetting for unlimited period against future taxable profits. Company believes there is reasonable certainty that deferred tax asset will be recovered.

(c) Movement in deferred tax liabilities, net

Movement in deferred tax liabilities for current year ended 31 March 2021:

Particulars	Balance as at 31 March 2020	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at 31 March 2021
Deferred tax liabilities				
Accelerated depreciation for tax purposes	96.51	(12.60)	-	109.11
Right of Use Assets	3.07	(0.58)	-	3.65
	99.58	(13.18)	-	112.76
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	17.51	(23.27)	-	40.78
Lease Liabilities	3.24	(0.78)	-	4.02
Allowed only on payment basis/ others	9.67	0.39	(0.02)	9.30
MAT credit entitlement	25.49	-	-	25.49
	55.91	(23.66)	(0.02)	79.59
Net deferred tax liabilities	43.67	10.49	0.02	33.17

Movement in deferred tax liabilities for previous year ended 31 March 2020:

Particulars	Balance as at 31 March, 2019	Recognized in Statement of Profit and Loss	Recognized in OCI	Balance as at 31 March, 2020
Deferred tax liabilities				
Accelerated depreciation for tax purposes	120.01	23.50	-	96.51
Right of Use Assets	-	(3.07)	-	3.07
Others	0.01	0.01	-	-
	120.02	20.44	-	99.58
Deferred tax assets				
Unabsorbed depreciation and brought forward business losses	25.83	8.32	-	17.51
Lease Liabilities	-	(3.24)		3.24
Allowed only on payment basis	8.87	(0.19)	(0.61)	9.67
MAT credit entitlement	23.78	(1.71)	-	25.49
	58.48	3.18	(0.61)	55.91
	61.54	17.25	0.61	43.67

	Year ended 31 March 2021	For Year ended 31 March 2020
(i) Income tax expense reported in Statement of Profit or Loss comprises		
Adjustment of tax relating to earlier periods	-	0.04
Deferred tax (credit)/ charge	(10.49)	(15.53)
Income tax expense reported in the Statement of Profit and Loss	(10.49)	(15.49)
(ii) Income tax credit reported in Statement of Other Comprehensive Income comprises		
Deferred tax credit on remeasurement losses on defined benefit obligations	(0.02)	(0.61)
Income tax credit reported in Statement of Other Comprehensive Income	(0.02)	(0.61)

(iii) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the period indicated are as follows

	Year ended 31 March 2021	For Year ended 31 March 2020
Profit/(Loss) before tax	(85.48)	7.94
Other Comprehensive Income	1.12	(1.88)
Total	(84.36)	6.05
Statutory income tax rate of 26 % (31 March 2020: 26%) *	(21.93)	1.58
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment of tax relating to earlier periods	-	0.04
Deferred tax liabilitie on goodwill	5.93	-
Tax impact on indexation of investment property	1.45	-
True-up adjustments/others	4.05	(17.72)
	(10.51)	(16.10)

*The Company continues to pay income tax under older tax regime and has not opted for lower tax rate pursuant to Taxation Law (Amendment) Ordinance, 2019 considering the accumulated MAT credit, unabsorbed depreciation allowance and other benefits under the Income Tax Act, 1961.

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	Year ended 31 March 2021	Year ended 31 March 2020
32 Revenue from Contracts with customers		
Room revenue	83.02	193.41
Sale of food and beverage	47.42	107.60
Sale of wine and liquor	30.46	83.20
Other ancillary and allied service income	5.65	18.62
	166.55	402.83
Other operating revenue		
Management fees	2.74	4.89
Shop rentals	2.82	2.74
Liabilities no longer required written back	2.28	4.33
Membership and subscription fees	0.47	0.99
	8.31	12.95
Total revenue from contracts with customers	174.86	415.78
32.1 Timing of revenue recognition		
Goods/service transferred at a point of time	91.84	222.37
Service transferred over time	83.02	193.41
	174.86	415.78

	As at 31 March 2021	As at 31 March 2020
32.2 Contract balances		
Trade receivables from contracts under under Ind AS 115	17.90	20.46
Contract assets (refer note 17)	0.15	0.25
Contract liabilities (refer note 31)	2.46	3.26

Trade receivables are non-interest bearing and are generally on terms of 60 to 90 days.

Contract liabilities include advances from customers.

	As at 31 March 2021	As at 31 March 2020
Movement of contract liabilities		
Amounts included in contract liabilities at the beginning of the period	3.26	4.91
Amount received during the period	18.12	46.50
Performance obligation satisfied in current period from opening balance	(2.81)	(4.06)
Performance obligation satisfied in current period from amount received in current period	(16.11)	(44.09)
Amounts included in contract liabilities at the end of the period ended 31 March 2021	2.46	3.26

32.3 Performance obligation

The performance obligation is satisfied and payment is due upon receipt of the service received by the customer. Transaction price allocated to performance obligation not satisfied or partially satisfied is INR 2.46 crores (31 March 2020: INR 3.26 crores) . The same is expected to recognised within next 12 months.

	Year ended 31 March 2021	Year ended 31 March 2020
33 Other income		
Interest on advances, deposits and tax refunds	3.00	4.37
Commission	0.06	0.15
Rental income	0.30	0.30
Net gain on foreign currency translation	1.07	-
Provision for doubtful debts no longer required written back	0.09	-
Insurance claim	-	4.35
Miscellaneous income	2.13	1.95
	6.65	11.12

(All amounts in INR Crores, unless otherwise stated)

	Year ended 31 March 2021 INR	Year ended 31 March 2020 INR
34 Consumption of provisions, beverages, wine/liquor and smokes		
(a) Provisions, beverages (excluding wine and liquor) and smokes		
Inventory at the beginning as on 1 April 2020	1.56	0.97
Add : Stock acquisition from Flurys	-	0.72
Add: Purchases during the period	16.85	40.56
	18.41	42.25
Less: Inventory at the end of 31 March 2021	1.06	1.56
	17.34	40.69
(b) Wine and liquor		
Inventory at the beginning as on 1 April 2020	6.77	8.64
Add: Purchases during the period	8.15	20.47
	14.92	29.11
Less: Inventory at the end of 31 March 2021	5.81	6.77
	9.11	22.34
Total Consumption (a+b)	26.45	63.03

	Year ended 31 March 2021	Year ended 31 March 2020
35 Employees benefits expenses		
Salaries, wages and bonus	45.88	78.19
Contribution to provident and other funds	4.34	5.34
Gratuity (refer note 43)	1.88	1.82
Staff welfare expenses	1.52	4.69
	53.62	90.04

	Year ended 31 March 2021	Year ended 31 March 2020
36 Finance costs		
Interest expenses on		
Borrowings from banks	54.49	49.89
Lease liabilities	1.34	0.74
Others	0.31	0.41
	56.14	51.04

	Year ended 31 March 2021	Year ended 31 March 2020
37 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (refer note 3)	28.44	27.67
Depreciation on investment properties (refer note 5B)	0.76	0.76
Amortisation of Right to use assets (refer note 5A)	4.37	2.69
Amortisation of intangible assets (refer note 4)	2.59	2.19
	36.16	33.31

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(All amounts in INR Crores, unless otherwise stated)

	Year ended 31 March 2021	Year ended 31 March 2020
38 Other expenses		
Power and fuel	17.38	34.84
Rent	1.67	1.89
Rates and taxes	11.14	17.49
Corporate social responsibility expense	0.07	0.05
Insurance	2.77	2.92
Apartment expenses*	2.53	7.65
Outsourced contractual expenses	4.38	9.95
Guest supplies	1.94	4.73
Replacement of cutlery, crockery, glassware etc.	0.24	1.89
Advertisement and sales promotion	3.41	7.66
Commission	7.06	21.13
Repair and maintenance		
Repairs to buildings	1.67	3.56
Repairs to machinery	3.66	5.08
Repairs to others	2.49	5.60
Printing and stationery	0.74	1.70
Postage, telephone and telex	1.34	1.92
Legal and professional Charges **	6.59	20.14
Security charges	1.47	4.31
Travelling and conveyance	0.98	5.83
Loss on disposal / sale of tangible assets	0.25	1.30
Bad debts / advance written off	0.70	1.21
Provision for doubtful debts and advances	2.36	4.31
Net loss on foreign currency transaction	-	1.12
Miscellaneous expenses	4.36	13.76
Payments to auditors [refer note 38 (i) below]	0.45	0.45
	79.65	180.48

* Apartment expenses includes consumption of stores supplies (linen, carpet & upholstery, room decoration material, etc) made to the rooms on account of service and other related costs.
** Includes Royalty, management service fees ,Strategic Advisory and Consultancy Fees

38 (i) Details of payment to auditors	Year ended 31 March 2021	Year ended 31 March 2020
Payment to auditors		
As auditors		
- Audit fee for standalone and consolidated financial statements	0.31	0.31
- Consolidated financial statements	0.03	0.03
In other capacities		
- Other Services	2.53	-
- Out of pocket expenses	0.04	0.04
- GST	0.07	0.07
	2.98	0.45
Less: IPO Expenses transferred to Exceptional items	2.53	-
Net Balance	0.45	0.45

		Year ended 31 March 2021	As at 31 March 2020
39	**Computation of Earnings per Equity Share**		
(a)	(i) Number of Equity Shares at the beginning of the period #	174,661,760	174,661,760
	(ii) Number of Equity Shares at the end of the period #	174,661,760	174,661,760
	(iii) Weighted average number of Equity Shares outstanding during the period #	174,661,760	174,661,760
	(iv) Face Value of each Equity Share INR #	1	1
(b)	Profit for the year	(74.99)	23.44
(c)	Basic and Diluted Earnings per Share [(b)/(a)(iii)] - INR #	(4.29)	1.34

In terms of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. The calculation of basic and diluted EPS has been considered considering the impact of share split as stated above

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APEEJAY-SURRENDRA PARK HOTELS LIMITED THE PARK

		As at 31 March 2021	As at 31 March 2020
40	**Information relating to Micro and Small and Medium Enterprises (MSMEs)**		
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each reporting period;		
	Principal	2.01	0.95
	Interest	0.12	0.05
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each reporting period;	-	-
	Principal	-	-
	Interest	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each reporting period; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding periods, 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-

		As at 31 March 2021	As at 31 March 2020
41	**Contingent Liabilities (net of provision)**		
(a)	Claims against the Company not acknowledged as debt (refer 'c' below)	-	0.02
	(Disputed Tax and Duty for which the Company has preferred appeals before appropriate authorities)		
	Demand for Land Tax	0.37	0.37
	Demand for Entertainment Tax	0.81	0.81
	Demand for Service Tax	4.39	4.39
	Demand for Property Tax (refer 'd ' below also)	131.89	110.79
(b)	Guarantees (refer 'c' below)		
	Bank Guarantees Given to Customs and Other Authorities	0.44	0.44
	Corporate Guarantee given by the Company to subsidiary towards vehicle loan	0.38	0.38

(c) In respect of the contingent liabilities mentioned in Note (a) above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any. In respect of matters mentioned in Note (b) above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Company does not expect any reimbursements in respect of the above contingent liabilities.

(d)(i) During earlier years, Company had acquired, a parcel of land from the Kolkata Municipal Corporation (KMC) through a bidding process, the initially proposed annual valuation for determination of property tax was reduced by the relevant Hearing Officer of KMC based on representation made by the Company. Thereafter, the Municipal Commissioner of KMC had cancelled such lower annual valuation and reinstated the initially proposed annual valuation which was determined based on bid price paid by the Company. The Company had challenged the said order of the MC before the Hon'ble High Court at Calcutta. The Hon'ble High Court had vide order dated 13th October, 2015 set aside the decision of the Municipal Commissioner of KMC on grounds that relevant procedures as prescribed under the Kolkata Municipal Corporation Act,1980 have not been followed for such higher valuation. Notwithstanding the said order, the Kolkata Municipal Corporation had continued to raise property tax demands based on such higher valuation. Aggrieved by such demand, the Company had filed a petition before the same High Court under the provisions of Article 226 of the Constitution of India again challenging the unilateral order passed by the MC on various grounds including annual valuation of comparable land parcels in the immediate vicinity that are much lower than the valuation as per the order of the MC. The Hon'ble High Court at Calcutta had found a strong prima facie case to pass an interim order to stay the aforesaid order of the MC till further orders and had directed the Company to continue to pay property tax based on the order of the Hearing Officer, as aforesaid which will be adjusted against new bills, if any. The Company has been complying with the said order and charging off property tax so paid.

Notwithstanding the aforesaid order, the KMC has continued to raise property tax demands in accordance with the order of the MC. Such additional demand raised on the Company aggregates INR 87.31 crores (31 March 2020: INR 75.33 crores). Management believes that it is possible that the matter will be decided in favour of the Company which is supported by a legal opinion obtained. Consequently, no further provision has been considered necessary in these financial statements in this regard.

(d)(ii) The Company had paid an amount under protest of INR 6.66 crores to NDMC for the period 2009 to date on account of notices and certain voluntary payments. Property Tax demand by New Delhi Municipal Council (NDMC) for earlier years was inter alia contested by the Company before the Hon'ble High Court of Delhi. The Hon'ble High Court had quashed the impugned Order of NDMC and set aside with a direction to NDMC for fresh assessment. The Hon'ble Supreme Court decided the appeal in favour of the Company vide its judgement dated January 22, 2019 and confirmed the judgment of the Hon'ble High Court The Hon'ble Supreme Court of India vide order dated January 22, 2019 in respect to appeal filed by the NDMC has upheld the decision of the Hon'ble High Court. Thereafter, the Company filed representations before NDMC on September 11, 2019 claiming a sum of INR 5.34 crores, being the excess amount paid under protest. NDMC further issued notice u/s 72 and proposed to increase rateable value w.e.f April 1, 2018 and recently raised a bill dated December 30, 2019 claiming a sum of INR 35.46 crore upto the period ending March 31,2020. The NDMC has raise a bill dated Febrruary 25, 2021 claiming a sum of INR 44.58 Cr upto the period pending March 31, 2021.

The Company is of the view that NDMC has not adhered to the orders of Supreme Court and the demand raised for earlier years upto 2018 is not tenable. For 2018-19 and 2019-20, the Company is of the view that the assessable value considered for calculation of property tax is high and accordingly revised rate is not acceptable keeping in view other properties in the vicinity and in same industry.The Company is contemplating to file a Civil writ petition before the High Court seeking various reliefs in accordance with law. Based on above, management believes that there will be no adverse impact on the Company in this regard. The status is same as on 31.03.2021

(e) The Company had received a demand during the year 2012-13 amounting to INR 5.41 Crores (31 March 2019: 5.41 crores) from Land & Development Office (LDO), Ministry of Urban Development, Government of India, to regularise the alleged breaches relating to the property of New Delhi. This was the first time that the Company had received such demand letter despite regular/ periodic inspection of the said property carried out by appropriate authority. Based on the communication received from LDO, the demand had been raised with retrospective effect from 1985. The Company has disputed the alleged claim and the matter is pending before LDO which is supported by a legal opinion obtained by the Company. Management believes that, the alleged demand is questionable, arbitrary and not tenable and is likely to be settled in favour of the Company. Pending such reassessment, liability in this regard has not been recognised based on management's best estimate.

(f) Pursuant to a lease deed dated August 8, 2007, executed by and between the Jaipur Development Authority ("JDA") and the Company, the JDA granted leasehold rights in favour of the Company. The JDA has, from time to time, sent letters/notices directing the Company to clear its dues of annual lease rent for the period starting from the year 2008 onwards. The JDA last issued a notice to the Company on December 12, 2019 under Sections 256 and 257 of the Rajasthan Land Revenue Act, 1956, raising a demand for outstanding dues of annual rent aggregating up to INR 2.21 crores, coupled with interest payable amounting to approximately INR 1.78 crores. The matter is currently outstanding. Management believes that there will be no adverse impact on the Company in this regard and therefore no liability in this regard has been recognised in these financial statements based on management's best estimate.

(g) There are income tax cases outstanding from AY 2011-12 to AY 2017-18 with respect to various matters like interest capitalisation, 14A disallowance, amortisation of land, TDS etc. and pending at various forums. The cases for some of the years (AY 2012-13 etc.) have been decided in favour of the Company wherein no further appeal has been filed by the department. The management believes that since the nature of disallowances is similar in most of the assessment years, the chances of liability devolving on the Company are less likely. Accordingly, no provision has been considered necessary in these financial statements.

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		Year ended 31 March 2021	Year ended 31 March 2020
42	**Commitments**		
	(a) Capital Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for	67.65	71.79
	(b) Other Commitments Estimated amount of export obligation	214.33	214.33

(The Company has imported Capital Goods under the Export Promotion Capital Goods Scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfill the quantified export).

43 Employee Benefits

(a) Post employment benefit - defined contribution plan

	Year ended 31 March 2021	Year ended 31 March 2020
Amount recognised in the Statement of Profit and Loss contribution towards Provident Fund and other fund	4.34	5.34

(b) Leave Obligations - defined benefit plan

The Company has a scheme of encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is determined on the basis of actuarial valuation using Projected Unit Credit Method of unutilized on leave entitlements on balance sheet date. The scheme is unfunded.

(c) Gratuity - defined benefit plan

The Company has a post employment defined benefit scheme in the form of gratuity. Under the scheme, employees are entitled to gratuity benefits based on fifteen days salary (basic plus dearness allowance) for each completed year of service. The aforesaid benefit accrues on completion of five years of service. The Company's obligation towards such gratuity benefits are determined on the basis of actuarial valuation using Projected Unit Credit method of the Company's period end obligation under the scheme. Difference between the Company's obligation so determined and year end value of the assets of the related gratuity fund is recognised as charge for the period.

The trustees of the Gratuity Fund has entrusted the administration of the fund to HDFC Standard Life Insurance Co. Ltd.

The following Table sets forth the particulars in respect of the aforesaid Gratuity fund of the Company as at 31 March 2021 and 31 March 2020.

		Present value of obligation	Fair value of plan assets	Net Amount
(I)	**Obligation as at 1 April 2019**	**11.08**	**3.42**	**7.66**
	Obligation as at 1 October 2019 for flurys	**0.33**		**0.33**
	Current Service cost	1.32	-	1.32
	Interest cost/Income	0.70	0.20	0.50
	Total amount recognised in Statement of Profit and Loss	**2.02**	**0.20**	**1.82**
	Remeasurements (gains)/losses recognised in Other Comprehensive Income			
	- Change in Financial assumptions	0.87	-	0.87
	- Experience Variance (i.e Actual Experience vs assumptions)	0.80	-	0.80
	- Return on plan asset, Excluding amount recognised in net interest expense	-	(0.21)	0.21
	Total amount recognised in Other Comprehensive Income	**1.67**	**(0.21)**	**1.88**
	Contributions by employer	(0.43)	0.11	(0.54)
	Benefits paid	(1.01)	(0.98)	(0.03)
	Obligation as at 31 March 2020	**13.66**	**2.54**	**11.12**
(II)	**Obligation as at 1 April 2020**	**13.66**	**2.54**	**11.12**
	Current Service cost	1.13	0.01	1.12
	Interest cost/Income	0.92	0.17	0.76
	Total amount recognised in Statement of Profit and Loss	**2.05**	**0.18**	**1.88**
	Remeasurements (gains)/losses recognised in Other Comprehensive Income			
	- Change in Financial assumptions	(0.23)	-	(0.23)
	- Experience Variance (i.e Actual Experience vs assumptions)	(1.23)	-	(1.23)
	- Return on plan asset, Excluding amount recognised in net interest expense	-	(0.34)	0.34
	Total amount recognised in Other Comprehensive Income	**(1.46)**	**(0.34)**	**(1.12)**
	Contributions by employer	-	0.35	(0.35)
	Benefits paid	(0.77)	(0.67)	(0.10)
	Obligation as at 31 March 2021	**13.48**	**2.06**	**11.42**

The expected return on plan assets is determined after taking into consideration composition of plan assets held, historical results of return on plant assets, Company's policies for plant asset management and other relevant factors.

(IV) The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:

	As at 31 March 2021	As at 31 March 2020
Reconciliation of the Present Value of the Defined Benefit Obligation and the Fair Value of Plan Assets:		
Present Value of funded obligation at the end of the period	13.48	13.66
Fair Value of Plan Assets at the end of the period	2.06	2.54
Net Liability recognised in the Balance Sheet	**11.42**	**11.12**

(V) Principal Actuarial Assumption Used:

	As at 31 March 2021	As at 31 March 2020
Discount Rates	6.68% - 6.69%	6.68% - 6.69%
Expected Salary increase rates #	5.00%	5.00%
Inflation Rate	5.00%	5.00%
Mortality table	IALMIALM(06-08) Ultimate	IALMIALM(06-08) Ultimate

The estimate of future salary increases considered in actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors.

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(VI) **The net liability disclosed above relates to the aforesaid Gratuity Plan (Funded) is as follows:**

Insurer managed funds	100%	100%

(VII) **The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:**

Fund with HDFC Standard Life	2.06	2.54

Maturity Profile of Defined Benefit Obligation
The contribution expected to be made by the Company for the period ended 31 March, 2022 is INR 10.56 crores.

The expected maturity analysis of undiscounted gratuity benefit is as follows:

	1 Year	2 to 5 Year	6 to 10 Year	> 10 Year	Total
As at 31 March 2021					
Defined benefit obligation	4.72	4.00	4.06	12.09	24.87
As at 31 March 2020					
Defined benefit obligation	4.04	4.06	4.81	12.67	25.58

(VIII) **Sensitivity Analysis**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	As at 31 March 2021		As at 31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	13.01	13.86	13.21	14.15
% Change Compared to base due to sensitivity	-4.40%	4.78%	-2.76%	3.01%
Salary Growth Rate (-/+ 0.5%)	13.87	13.00	14.15	13.20
% Change Compared to base due to sensitivity	4.83%	-4.48%	3.03%	-2.80%
Attrition Rate(-/+ 10%)	13.42	13.42	13.66	13.66
% Change Compared to base due to sensitivity	-0.02%	0.02%	-0.01%	0.01%
Mortality Rate(-/+ 10%)	13.42	13.42	13.66	13.66
% Change Compared to base due to sensitivity	0.03%	-0.03%	0.02%	-0.02%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk associates with plan provisions
Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit, the most significant of which are as follows:

Interest Rate risk : The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk : This is the risk that the Company is not able to meet the short term gratuity pay-outs. This may arise due to non availability of sufficient cash/cash equivalents to meet the liabilities.

Salary Escalation Risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk : The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts e.g. Increase in the maximum limit on gratuity of INR 20,00,000 and upward revision of maximum gratuity limit will result in gratuity plan obligation.

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44 Related Party Disclosures

Related party disclosures pursuant to Ind AS 24

(i) **Related Parties**

(a) **Subsidiary (Control relationship exists)**

Apeejay Charter Private Limited
Apeejay Hotels & Restaurants Private Limited
Apeejay North West Hotels Private Limited

(b)

Key Management Personnel	Relationship
Mr. Vijay Dewan	Managing Director
Ms. Priya Paul	Chairperson & Whole Time Director
Mr. Karan Paul	Non-executive Director
Mr. Atul Khosla	Chief Financial Officer (CFO)
Mr. Ashoke Ghosh	Non-executive Director
Mr. Debanjan Mandal	Non-executive Director
Mr. Suresh Kumar	Independent Director
Ms Ragini Chopra	Independent Director
Ms Suneeta Reddy	Independent Director
Ms Shalini Keshan	Company Secretary
Ms. Sujata Guin ^	Vice President - Human Resources
Mr. Sujeet Kumar Singh ^	Vice President - Projects and Engineering
Mr. Rajesh Kumar Singh ^	Director - Operations and Development
Mr. Vikas Ahluwalia ^	General Manager and National Head
Mr. Rohit Arora ^	Area General Manager
Ms. Aparajita Brahma ^	Corporate Director - Finance
Mr. Gurpreet Singh ^	Corporate Director - Finance
Ms. Ruchika Mehta ^	Corporate Director - Communications and Public Relations
Mr. Sharad Dewan ^	Regional Director - Food Production
Mr. Yazad Marfatia ^	Area Director & Head of Sales
Mr. Ajit Singh Garcha ^	Area General Manager

^ With effect from 21 December 2019

(c)

Other	Relationship
Flurys Swiss Confectionary Private Limited	Investing Party in respect of which the Company is an Associate

(ii) **Particulars of Transactions with Related Parties**

	Year ended 31 March 2021	Year ended 31 March 2020
A) Subsidiary Company (Apeejay Charter Private Limited)		
- Hiring Charges	0.01	0.05
B) Investing Party in respect of which the Company is an Associate		
Flurys Swiss Confectionary Private Limited		
- Purchase of Confectionery etc.	-	0.20
- Sale of Services	-	0.01
- Purchase Consideration for sale of business (refer note 52)	-	66.27
- Reimbursement of Expenses	-	0.26
C) Subsidiary Company (Apeejay Hotels & Restaurants Private Ltd)		
- Loan given	0.30	1.91
- Loan repaid	1.20	0.52
- Interest Income	0.29	0.29
- Sale of goods	0.01	0.05
D) Key management personnel of the Company		
- Managerial Remuneration		
Mr. Vijay Dewan		
Director's Remuneration		
Short-term employment benefits	2.47	3.14
Post-employment benefits	0.34	0.35
Ms. Priya Paul		
Short-term employment benefits	1.18	0.60
Mr. Karan Paul		
Sale of Services		
- Rooms	-	0.19
- Foods & Beverage	-	0.18
- Liqour	-	0.21
- Other	-	0.06
Mangement Consultancy Service	1.62	0.68
Mr.Atul Khosla		
Short-term employment benefits	0.78	1.39
Post-employment benefits	0.15	0.08
Ms. Shalini Keshan		
Short-term employment benefits	0.13	0.19
Post-employment benefits	0.01	0.02
Ms. Sujata Guin		
Short-term employment benefits	0.55	0.29
Post-employment benefits	0.06	0.07
Mr. Surjeet Kumar Singh		
Short-term employment benefits	0.16	0.28
Post-employment benefits	0.01	0.07

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Mr. Rajesh Kumar Singh		
Short-term employment benefits	0.28	0.12
Post-employment benefits	0.09	0.06
Mr. Vikas Ahluwalia		
Short-term employment benefits	0.23	0.11
Post-employment benefits	0.04	0.02
Mr. Rohit Arora		
Short-term employment benefits	0.49	0.21
Post-employment benefits	0.08	0.04
Ms. Aparajita Brahma		
Short-term employment benefits	0.44	0.23
Post-employment benefits	0.02	0.04
Mr. Gurpreet Singh		
Short-term employment benefits	0.41	0.13
Post-employment benefits	0.05	0.03
Ms. Ruchika Mehta		
Short-term employment benefits	0.36	0.18
Post-employment benefits	0.03	0.04
Mr. Sharad Dewan		
Short-term employment benefits	0.39	0.22
Post-employment benefits	0.03	0.03
Mr. Yazad Marfatia		
Short-term employment benefits	0.22	0.10
Post-employment benefits	0.11	0.01
Mr. Ajit Singh Garcha		
Short-term employment benefits	0.42	0.15
Post-employment benefits	0.26	0.01
- Sitting Fees		
Ms. Priya Paul	-	*
Mr. Karan Paul	0.00	*
Mr. Vijay Dewan	-	*
Mr. Ashoke Ghosh	-	0.01
Mr. Suresh Kumar	0.00	*
Ms Suneeta Reddy	0.00	*
Ms Ragini Chopra	0.00	-
Mr. Debanjan Mandal	0.00	*

(iii) **Balances Outstanding as at the end**

	As at 31 March 2021	As at 31 March 2020
A) Subsidiary Company		
- Apeejay Charter Private Limited		
Investments	0.01	0.01
- Apeejay Hotels & Restaurants Private Limited		
Investments	0.01	0.01
Loan Given	2.48	3.38
Interest Accured	0.28	0.20
Corporate Guarantee	0.38	0.38
Rent & Other Charges Recoverable	0.12	0.05
- Apeejay North West Hotels Private Limited		
Investments	0.01	-
B) Investing Party in respect of which the Company is an Associate		
- Flurys Swiss Confectionary Private Limited		
Purchase Consideration Payable (Refer note 52)	0.27	26.27
B) Key Management personnel		
Mr. Karan Paul		
Payable toward Management Consultancy charges	0.38	0.68
Ms. Priya Paul		
Payable toward Commission charges	1.18	0.60

* Below rounding off norms
Note: The post employment benefits disclosed above are estimated basis and actual benefits may differ since the actuarial valuation is carried out for the Company as a whole and not individually.

45 Lease Commitments

(a) Company as a lessee

The Company as a lessee has entered into various lease contracts, which includes lease of land, office space, club, restaurant and guest house. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.

The Company also has certain leases of guest house with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(i) **Set out below are the carrying amounts of lease liabilities (included under interest bearing loans and borrowings) and movement during the year :**

Particulars	As at 31 March 2021	As at 31 March 2020
Balance as at beginning	12.48	1.34
Addition on acquisition of Flury (refer note 52)	-	4.53
Addition during the year	4.10	7.54
Finance cost during the period (refer note-36)	1.34	0.74
Deletion during the period	(0.30)	(0.01)
Payment made during the period	(2.16)	(1.66)
Balance as at end	15.46	12.48
Current	2.11	1.47
Non current	13.35	11.01
	15.46	12.48

a) There are no restrictions or covenants imposed by leases.
b) Refer note 38 for rental expense recorded for short-term leases and low value leases.
c) There are no amount payable towards variable lease expense recognised for the year ended 31 March 2021 and 31 March 2020
d) The maturity analysis of lease liabilities are disclosed in note 50.
e) There are no lease which have not yet commenced to which lessee is committed (if any)

(ii) **The following are the amounts recognised in profit or loss:**

Particulars	As at 31 March 2021	As at 31 March 2020
Depreciation expense of right-to-use assets (refer note -37)	4.37	3.45
Interest expense on lease liabilities (refer note - 36)	1.34	0.74
Expense relating to short-term leases (included in rent expense) (refer note - 38)	1.67	1.89
Total amount recognised in profit or loss for the year	7.38	6.08

(iii) The Company's total cash outflow for leases for the period ended 31 March 2021 is INR 2.16 crores.

(iv) The total sub-lease rental recognized as an income during the period ended 31 March 2021 amounts to INR Nil (31 March 2020 : INR 0.09 crores) which has been recognized in the statement of Profit & Loss. The Company has given a certain portion of a building in Badarpur, New Delhi under cancellable operating lease. Tenure of such lease extends to 3 years with an option for renewal for two further tenure of three years each.

(v) Property plant and equipment pledged as security; refer note 22 & 27 for information of property plant and equipment pledged as a security for borrowing by Company. The title deeds of immovable property included in right of use assets amounting to Rs. 15.38 crores (net block) has been pledged with banks against borrowing taken by the company.

(b) **Company as a lessor**

(i) The Company has given certain portion of a building in Hyderabad under cancellable operating lease. Tenure of such lease extends to 25 years with an option to renew it for a further period of 25 years. This lease agreement inter-alia includes escalation clauses to compensate for inflation, option for renewals etc. Lease income (rental and service charges) aggregating INR 1.53 Crores (31 March 2020: INR 1.81 crores) has been recognized in the Statement of Profit and Loss in keeping with lease arrangements.

(ii) The Company has entered into cancellable operating leases wherein some area of the properties have been leased for shops, towers, etc. Tenure of such leases is generally one year with an option for renewal. Lease income aggregating INR 1.60 Crores (31 March 2020 : INR 1.14 Crores) has been recognized in the Statement of Profit and Loss in keeping with lease arrangements.

46 The Company is mainly engaged in the single segment business of hoteliering in India. Hence, no separate geographical disaggregation done.

47 **CSR Expenditure**

	Year ended 31 March 2021	Year ended 31 March 2020
(a) Gross amount required to be spent by the Company during the year	0.18	0.17
(b) Amount spent in Cash during the year on:		
Construction/acquisition of any asset	-	-
Promoting art and artists	-	0.05
Social development and charitable activities	0.07	-

(c) Amount spent during the year ending on 31 March 2021:

Particulars	In cash	Yet to be paid in Cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.07	-	0.07

(d) Details related to spent / unspent obligations during the year ending on 31 March 2021:

Particulars	In cash	Yet to be paid in Cash	Total
i) For ongoing project *	0.12	-	0.12
ii) On purposes other than (i) above	-	-	-

(e) Amount spent during the year ending on 31 March 2020:

Particulars	In cash	Yet to be paid in Cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	0.05	-	0.05

(f) Details related to spent / unspent obligations during the year ending on 31 March 2021:

Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	0.18	0.19	0.01

*The company has entered into an MOU with the Ministry of Tourism, Govt of India, Ministry of Culture, Govt. of India and Archaeological Survey of India on September 16, 2018 for adopting Jantar Mantar, New Delhi under "Adopt a Heritage" scheme. The Company has deposited INR 0.12 cr in the unspent CSR account and will utilise the amount over the next 3 years.

48 **Capital Management**

For the purposes of the Company's capital management, capital includes issued capital, all other equity reserves and long term borrowed capital less reported cash and cash equivalents.
The primary objective of the Company's capital management is to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and to maximise shareholder's value.
The Company's policy is to borrow primarily through banks to maintain sufficient liquidity. These borrowings, together with cash generated from operations are utilised for operations of the Company including periodic capital projects undertaken for the company's existing projects . The Company monitors capital on the basis of cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The following table summaries the capital of the Company:

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current Borrowings (including current maturities)	541.10	491.17
Current Borrowings	51.22	48.45
Less: Cash and cash equivalents	(6.76)	(9.76)
TOTAL BORROWING (NET)	585.56	529.86
Total equity	536.51	610.37
TOTAL CAPITAL (EQUITY+ NET DEBT)	1,122.07	1,140.23
Gearing ratio	52.19%	46.47%

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2021 and year ended 31 March 2020.

49 Fair Value Measurements

(i) Financial instruments by category

	As at 31 March 2021				As at 31 March 2020			
	FVTPL*	FVTOCI**	Amortised Cost	Total	FVTPL*	FVTOCI**	Amortised Cost	Total
Financial Assets								
Investments								
- Equity Instruments	0.02	-	0.03	0.05	0.02	-	0.02	0.04
Trade receivables	-	-	17.90	17.90	-	-	20.46	20.46
Loans	-	-	11.38	11.38	-	-	25.11	25.11
Cash and cash equivalent	-	-	6.76	6.76	-	-	9.76	9.76
Other bank balances	-	-	0.21	0.21	-	-	0.19	0.19
Security deposits	-	-	9.03	9.03	-	-	9.89	9.89
Other financial assets	-	-	11.26	11.26	-	-	10.91	10.91
Total	0.02	-	56.57	56.59	0.02	-	76.34	76.36
Financial Liabilities								
Borrowings	-	-	519.82	519.82	-	-	486.75	486.75
Current maturities of long-term debt	-	-	72.50	72.50	-	-	52.87	52.87
Interest accrued	-	-	0.38	0.38	-	-	0.82	0.82
Derivative Financial Liabilities	-	-	-	-	-	-	-	-
Trade payables	-	-	44.34	44.34	-	-	44.28	44.28
Other financial liabilities	-	-	18.45	18.45	-	-	45.92	45.92
Total	-	-	655.49	655.49	-	-	630.64	630.64

** There are no financial assets or financial liabilities routed through FVOCI.
* Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(ii) Fair Value

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the periods. The following methods and assumptions were used to estimate the fair values.

The management assessed that fair values, of trade receivables, loans , cash and cash equivalents, other bank balances, security deposits, other financial assets , current borrowings, trade payables and other financial liabilities , approximate to their carrying amounts largely due to the short-term maturities of these instruments. Further, management also assessed the carrying amount of certain non-current financial liabilities and non-current borrowings at floating interest rates which are a reasonable approximation of their fair values and the difference between the carrying amounts and fair values is not expected to be significant.

(iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Trade receivables	17.90	17.90	20.46	20.46
Loans	11.38	11.38	25.11	25.11
Cash and cash equivalent	6.76	6.76	9.76	9.76
Other bank balances	0.21	0.21	0.19	0.19
Security deposits	9.03	9.03	9.89	9.89
Other financial assets	11.26	11.26	10.91	10.91
Total financial Assets	56.54	56.54	76.32	76.32
Financial Liabilities				
Borrowings	519.82	519.82	486.75	486.75
Current maturities of long-term debt	72.50	72.50	52.87	52.87
Interest accrued	0.38	0.38	0.82	0.82
Trade payables	44.34	44.34	44.28	44.28
Other financial liabilities	18.45	18.45	45.92	45.92
Total financial Liabilities	655.49	655.49	630.64	630.64

(iv) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the

	As at 31 March 2021				As at 31 March 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments								
- Equity Instruments	-	-	0.02	0.02	-	-	0.02	0.02
Total	-	-	0.02	0.02	-	-	0.02	0.02

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have net asset value as stated by the issuers in the published statements. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1, level 2 or level 3 fair value measurements during the year ended 31 March 2021 and year ended 31 March 2020.

Some of the Company's financial assets are carried at fair value for which Level 3 inputs have been used.

Valuation inputs and relationship to fair value and Valuation process :

As per the Company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement.
Valuation technique used to determine fair value include
Investment in unquoted equity shares in Green Infra Wind Farms Limited and Green Infra Wind Generation Limited amounting to INR 0.02 Crores (31 March 2020: INR 0.02 Crores) are made pursuant to the contract for procuring electricity supply at the hotels units. Investment in said companies is not usually traded in market. Considering the terms of the electricity supply contract and best information available in the market, cost of investment is considered as fair value of the investments.
Other investments are not material in nature.

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(All amounts in INR Crores, unless otherwise stated)

50 Financial Risk Management

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

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks by managing them through a structured process of identification, assessment and prioritization of risks followed by coordinated efforts to monitor, minimize and mitigate the impact of such risks on its financial performance and capital. For this purpose, the Company has laid comprehensive risk assessment and minimization/mitigation procedures and are reviewed by the management from time to time. These procedures are reviewed to ensure that executive management controls risks by way of properly defined framework. The Company does not enter into derivative financial instruments for speculative purposes.

(A) Credit Risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables) and from its investing activities (primarily deposit with banks).

Credit Risk Management
Provision for expected credit loss

As at 31 March 2021			
Particulars	**Estimated gross carrying amount at default**	**Expected Credit Loss**	**Carying Amount net of impairment provision**
Investments	0.02	-	0.02
Trade Receivables	30.25	12.35	17.90
Loans	23.63	3.22	20.41
Cash & Cash equivalents	6.76	-	6.76
Other bank balance	0.21	-	0.21
Other financial assets	12.59	1.33	11.26
	73.46	16.91	56.56

As at 31 March 2020			
Particulars	**Estimated gross carrying amount at default**	**Expected Credit Loss**	**Carying Amount net of impairment provision**
Investments	0.02	-	0.02
Trade Receivables	31.59	11.13	20.46
Loans	38.22	3.22	35.00
Cash & Cash equivalents	9.76	-	9.76
Other bank balance	0.19	-	0.19
Other financial assets	12.24	1.33	10.91
	92.02	15.68	76.34

(a) Trade receivables
Trade receivables consist of large number of customers, spread across geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the company does not allow any credit period and therefore, is not exposed to any credit risk.
In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due. The Company has a policy to provide for specific receivables which are overdue for a period over 180 days. On account of adoption of Ind AS 109, the Company also uses expected credit loss model to assess the impairment loss or reversal thereof.

Reconciliation of allowance for credit impaired – Trade receivables

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Loss allowance at the beginning	11.13	8.02
Change in allowance during the period	1.22	3.11
Loss allowance at the end	12.35	11.13

(b) Deposits and financial assets (Other than trade receivables) :
The Company maintains exposure in Cash and cash equivalents and term deposits with banks. Investments of surplus are made within assigned credit limits with approved counterparties who meet the threshold requirements with respect to ratings, financial strength, credit spreads etc. Counterparty credit limits are set to minimize concentration risk and are reviewed on a periodic basis.

Reconciliation of allowance for credit impaired – Other financial assets

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Loss allowance at the beginning	1.33	1.33
Allowance for expected credit loss(net)	-	-
Loss allowance at the end	1.33	1.33

Reconciliation of allowance for credit impaired – Loans

Particulars	**Period ended 31 March 2021**	**Period ended 31 March 2020**
Loss allowance at the beginning	2.76	2.30
Allowance for expected credit loss(net)	0.46	0.46
Loss allowance at the end	3.22	2.76

(B) Liquidity Risk
Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company maintains a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the period.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts represented below includes contractual interest payments.

Contractual maturity of financial liability	**Upto 1 year**	**1 year to 5 year**	**More than 5 years**	**Total**
31 March 2021				
Borrowings (including current maturities)*	126.44	464.75	141.08	732.27
Lease Liabilities	3.02	12.08	12.99	28.09
Trade payable	44.34	-	-	44.34
Other financial liabilities	18.80	0.03	-	18.83
	192.60	476.86	154.08	823.54
31 March 2020				
Borrowings (including current maturities)*	142.78	481.25	125.15	749.18
Lease Liabilities	3.02	12.08	12.99	28.09
Trade payable	44.28	-	-	44.28
Other financial liabilities	46.71	0.03	-	46.74
	236.79	493.36	138.14	868.29

'* includes future interest payments

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(All amounts in INR Crores, unless otherwise stated)

(C) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for equity instruments). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below :

(I) Foreign currency risk
The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). The Company's reported debt has an exposure to borrowings held in US dollars. Movements in foreign exchange rates can affect the Company's reported profit, net assets.

(a) Foreign currency risk exposure

	INR Equivalent of USD	
	As at 31 March 2021	As at 31 March 2020
Foreign currency loan payable	24.85	37.58
Net Exposure to Foreign Currency Risk	24.85	37.58

(b) Sensitivity

A fluctuation in the exchange rates of 5% with other conditions remaining unchanged would have the following effect on Company's profit before taxes for the year ended 31 March 2021 and 31 March 2020:

	Impact on Profit before tax	
	Year ended 31 March 2021	Year ended 31 March 2020
USD Sensitivity		
INR/USD - Increase by 5% *	(1.24)	(1.88)
INR/USD - Decrease by 5% *	1.24	1.88

(II) Interest rate risk
The Company's exposure to risk of change in market interest rates relates primarily to its debt interest obligations. The Company uses interest rate swaps to achieve the company policy of maintaining its borrowings at fixed rate. It's borrowings are at floating rates and its future cash flows will fluctuate because of changes in market interest rates.

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the cash flows will fluctuate because of a change in market rate interest.

(a) Interest rate risk exposure
The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

	As at 31 March 2021	As at 31 March 2020
Total borrowings (including current maturities)		
Variable rate borrowings	577.68	510.08
Fixed rate borrowings	14.89	29.53
	592.57	539.61

As at the end of the reporting period, the Company had the following variable rate borrowings:

	As at 31 March 2021	As at 31 March 2020
Variable rate borrowings	577.68	510.08
Net exposure to cash flow interest rate risk	577.68	510.08

(b) Sensitivity

	Impact on profit before tax	
	As at 31 March 2021	As at 31 March 2020
Interest rate sensitivity (Including interest on USD loan)		
Interest Rates - Increase by 50 basis points (50 bps) *	(2.79)	(2.55)
Interest Rates - Decrease by 50 basis points (50 bps) *	2.79	2.55

* Holding all other variable constant

51 Assets pledged as security

The carrying amounts of certain categories of assets pledged as security for current and non-current borrowings pursuant to the requirements of Ind AS 2, Ind AS 16, Ind AS 38 and Ind AS 107:

Particulars	As at 31 March 2021	As at 31 March 2020
Current Assets		
Inventories	9.56	11.24
Others assets	56.14	77.48
Total current assets pledged as security (A)	**65.70**	**88.72**
Non-current assets		
Property, plant and equipment (including ROU)	593.15	583.47
Capital Work-in-progress	-	3.39
Intangible assets	1.19	1.89
Total non-currents assets pledged as security (B)	**594.34**	**588.75**
Total assets pledged as security (A+B)	**660.04**	**677.47**

52 Acquisition of Confectionary undertaking of Flurys Swiss Confectionery Private Limited (FSCPL) (Ind AS 103):

(A) Pursuant to the Business Transfer Agreement entered between the Company and Flurys Swiss Confectionery Private Limited (FSCPL) on December 19, 2019, the Company has acquired identified assets and liabilities pertaining to the Confectionary undertaking of FSCPL under a slump sale agreement with effect from October 1, 2019 for a total consideration of INR 66.27 crores. The acquisition of Confectionary Business of Flurys Swiss Confectionery Private Limited has been approved by the Board of Directors in their board meeting held on September 27, 2019 and has been done as part of the Company's expansion strategy, and the Company intends to expand from the existing offering of 39 outlets and increase the footprint of Flurys within Kolkata as well as expand in the Delhi NCR region and the metro domestic and international airports.

(B)Fair Value of,the Consideration transferred:

Against the total enterprise value of INR 13.45 crores, the Company has taken over borrowings of INR 0.08 crores and working capital of INR 0.09 crores from FSCPL. After taking these liabilities into account and adjustments of goodwill and brand arising out of such acquisition amounting to INR 22.81 crores and INR 30 crores respectively as also further explained in Point E below, the net effective purchase consideration of INR 66.27 crores will be discharged / paid as under:

10% of the purchase consideration to be paid on the date of signing of Business Transfer Agreement
15% of the purchase consideration to be paid on January 1, 2020
25% of the purchase consideration to be paid on April 1, 2020
Balance payment by July 1, 2020

During the year, the Company has discharged purchase consideration to FSCPL amounting to INR 26.00 (PY INR 40 crores) crores resulting into outstanding purchase consideration of INR 0.27 (INR 26.27 crores) crores as at March 31, 2021

(C)Acquired receivables:

As on the date of acquisition, gross contractual amount of the acquired Trade Receivables and Other Financial Assets was INR 2.18 crores against which provision for expected credit loss amounting to INR 0.04 crores has been considered. The fair value of the acquired receivables which is equal to the carrying value of INR 2.14 crores as on the date of acquisition is net off the management's best estimate of the contractual cash flows that is not expected to be collected (i.e. INR 0.04 crores).

(D)The Fair Value of identifiable assets acquired and liabilities assumed as on the acquisition date:

Particulars	Amount
Property, Plant and Equipment	9.72
Right of Use Assets	4.45
Intangible assets	0.20
Capital Work-In-Progress	0.21
Other Financial Assets (non-current)	1.04
Other Non-Current Assets	1.92
Inventories	1.80
Trade receivables	1.50
Cash and Cash equivalents	1.13
Other Financial Assets	0.65
Other Current Assets	0.50
Total Assets	23.12
Non-Current Borrowings	0.04
Lease Liabilities (Non-current)	3.69
Provisions (non-current)	0.33
Trade Payables	3.71
Lease Liabilities (Current)	0.84
Other financial liabilities	0.64
Other current liabilities	0.24
Provisions (Current)	0.17
Total Liabilities	9.66
Total Fair Value of the Net Assets	13.46

(E)Amount recognised as goodwill and other intangible assets:

Particulars	Amount
Fair value of consideration transferred	66.27
Less: Fair value of the net assets acquired	13.46
Goodwill and other intangible assets	52.81

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Goodwill and other intangible assets in the form of brand as computed above have been calculated on the basis of allocation of purchase consideration to assets acquired and liabilities assumed by the Company based on their respective fair values, as determined by an independent valuer. Accordingly, brand amounting to INR 30.00 crores valued by an independent valuer has been recognised under the head "Intangible Assets" and such brand is being amortised in the books based on the useful life of 20 years as assessed by the management. Further, goodwill of INR 22.81 crores has been recognised as at October 1, 2019 being the excess of the aggregate of the purchase consideration over the fair value of the net assets (including brand and estimated transaction cost) acquired.
For the purpose of Income Tax Act, the Company has assessed the said transaction as a slump sale in the nature of succession and accordingly has not claimed depreciation on goodwill / brand as tax deductible for the current year.
Qualitative description of the factors that make up the goodwill recognised such as expected synergies from combining operations of the acquiree and the acquirer -ASPHL

(F) Acquisition related costs:

Liability has been recognised for estimated transaction cost in the nature of Acquisition related costs amounting to INR 0.12 crores for this acquisition, under the head Trade payables.

(G) Contingent liability recognised:
The Company has also recognised and acquired contingent liability amounting to Rs 0.02 crores in respect of excise demanded by Central Excise Department relating to claim of excise on Service charges on restaurant bill for the year 2007.

(H) Financial Information of Revenue and Profit / Loss:
The amount of revenue and profit / loss of the acquiree since the acquisition date which has been included in the Statement of Profit and Loss for the year period 31 March 2020 and the revenue and profit / loss of the combined entity for the year then ended the acquisition date for such business combinations had been as of the beginning of such reporting period is disclosed below:

Particulars – Amount of the acquiree's undertaking	Revenue	Profit / (Loss)
From acquisition date	15.57	(0.41)
From beginning of the reporting period	27.84	0.65

53 Shares Issue Expenses

"On 31 December 2019, the Company had filed Draft Red Herring Prospectus ("DRHP") (hereinafter called the 'Filing')and received SEBI's approval vide letter dated 09 March 2020. The Company had incurred expenses in relation to such filing amounting to INR 15.07 crores till 31 March 2021. Owing to the lockdowns due to pandemic, management had to postpone their plan for public listing and accordingly, the Company has charged off such amount during the year and disclosed under the head "Exceptional Items" in the statement of profit and loss since these lockdowns were outside the control of the Company."

54 The Covid-19 pandemic has led to a significant disruption in the operations of the company. The extended pan-India lockdown followed by localised lockdown and contagion fears resulted in a sharp fall in the occupancy levels. Due to the decline in revenues, the company incurred losses in the current year. Further, the company's liquidity position is stretched owing to a sharp demand contraction stemming from the Covid-19 pandemic. As at the March 31, 2021, the Company's current liabilities have exceeded its current assets by Rs. 140.41 crores primarily on account of short-term borrowings and current maturities of long -term borrowings falling due within 12 months from the end of the financial year. The company has also defaulted in certain debt covenants. Also, during the current year, the credit rating of the company has been downgraded. These events/ conditions may cast significant doubt on the Company's ability to continue as a going concern.

The Company has made detailed assessment of its liquidity position in the light of Covid-19 and has decided to avail additional borrowings under Emergency Credit Line Guarantee Scheme (ECLGS) introduced by Government of India through Ministry of Finance on May 23, 2020 and further updated from time to time. Till date, the Company has secured lender's approval for approximately 96% of required additional financing (excluding the borrowings having covenant failures) and is in discussion to secure remaining amount of additional financing required to fulfil its long-term and working capital requirements. The Company has also undertaken significant cost control measures and all non-essential capital expenditures have been deferred.

The Company's ability to continue as going concern is dependent on assumption that there would not be any further adverse impact of pandemic on business operations of the company, where the associated economic impact of the pandemic is highly dependent on the variables that are difficult to predict. (also refer note 55)

The management believes that the Company has already secured the significant amount of additional financing required and will be able to meet the obligations due in next 12 months. Accordingly, the Company, has prepared the Standalone financial statements on a going concern basis.

55 Covid-19 pandemic has impacted and continues to impact business operations in many countries due to lockdown guidelines issued by governments including closure of hotels, travel bans, quarantines and other emergency measures. With respect to the Company, the operations have been adversely impacted by pandemic. The Company witnessed softer revenues due to the lockdown imposed during the first six months of the year. With the unlocking of restrictions, all the Company's business is expected to gradually improve across all hotels. During the second half of the year, the Company witnessed some signs of recovery of demand, especially in leisure destinations. Whilst there has been a second wave of the COVID-19 pandemic in the last few months in some States, there has also been increased vaccination drive by the Government and the Company continues to closely monitor the situation.

The Company expects the demand for its services to pick up albeit at a slower pace and is confident of recovery in business to be driven by domestic leisure tourism, staycations, domestic business travel and limited international travel. The Company has assessed the potential impact of COVID-19 on its capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, supply chain etc. and has started taking necessary actions to reduce the impact of the pandemic on its business operations. The Company, being one of the most affected sectors due to pandemic, has planned to to avail additional borrowings under Emergency Credit Line Guarantee Scheme (ECLGS) introduced by Government of India through Ministry of Finance on May 23, 2020 in order to meet its long term and working capital requirements. The Management believe that the the Company will be successful in raising additional finance for achieving its financial projections and, accordingly, have prepared the Standalone financial statements on a going concern basis.

In addition, the Company has also assessed the potential impact of COVID-19 on the carrying value of property, plant & equipment (including right-of-use assets and intangible assets), Deferred tax assets (including MAT credit entitlement), etc. appearing in the Standalone financial statements of the Company based on future business and financial projections for each hotel, which takes into consideration the internal and external sources of information, and based on current estimates, expects to recover the carrying amounts of these assets. The impact assessment of COVID 19 is a continuing process considering the uncertainties associated with the nature and duration and the actual results may significantly differ from the estimates. The Company will continue to closely monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

56 a. One of the employee of the Company at Hyderabad location misappropriated the cash collected for membership fees from various guests amounting to Rs. 0.04 crores. The Company issued a show cause notice dated April 27, 2019 to the employee in this regard to which the employee, via his lawyer, responded on May 23, 2020 denying the allegations. The employee has been dismissed and FIR has been lodged against him on June 3, 2020. The Company has also withheld his terminal benefits and it is estimated that the amount misappropriated may not exceed the terminal benefits due to the employee. The matter is currently pending.

b. The hotel property at Navi Mumbai suffered a loss of Rs. 0.20 crores due to cyber fraud committed by one of the proposed customers. The Company accepted advance for services through credit cards which were not cleared by the merchant banker siting reasons such as "inappropriate transaction". The Mumbai location had also made payments to third parties (costume designer and translator etc.) for the proposed event, on behalf of the proposed customer. The Company filed the FIR against the customer and also lodged complaint with Deputy Commissioner of Police, Cyber Crime Investigation Cell and the matter is currently pending. The Company has meanwhile made provision of Rs.0.20 crores in the standalone financial statements.

57 Previous period's figures are rearranged/regrouped to conform to current period's classification, wherever considered necessary.

As per our report of even date

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No. : 301003E/E300005

per Amit Chugh
Partner
Membership No: 505224
Place of Signature: Gurugram
Date: 27 September 2021

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APEEJAY SURRENDRA PARK HOTELS LIMITED THE PARK

For and on behalf of the Board of Directors of Apeejay Surrendra Park Hotels Limited

Atul Khosla
Chief Financial Officer
Place of Signature: Delhi
Date: 27 September 2021

Priya Paul
Chairperson & Whole Time Director
DIN: 00051215
Place of Signature: Delhi
Date: 27 September 2021

Shalini Keshan
Company Secretary
Membership No: A14897
Place of Signature: Kolkata
Date: 27 September 2021

Vijay Dewan
Managing Director
DIN: 00051164
Place of Signature: Kolkata
Date: 27 September 2021