S R B C & CO LLP
Chartered Accountants

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29 Senapati Bapat Marg
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INDEPENDENT AUDITOR'S REPORT

To the Members of Good Host Spaces Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Good Host Spaces Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of a subsidiary, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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.

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- 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors , to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 0.01 million as at March 31, 2024, and total revenues of Rs. 2.09 million and net cash inflows of Rs. Nil for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

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CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we report as under:

   Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl, No.	Name	CIN	Holding/ subsidiary company	Clause number of the CARO report which is qualified or is adverse
1	Good Host Spaces Private Limited	U74994MH2005PTC339336	Holding Company	(iii)(e)
2	Good Host Spaces (Shoolini) Private Limited	U55101MH2019PTC330425	Subsidiary Company	(ix)(d)
3	Good Host Spaces (Jagdishpur) Private Limited	U55209MH2021PTC356537	Subsidiary Company	(ix)(d)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We / the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditor, except for the matters stated in paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated 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) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries incorporated in India for the year ended March 31, 2024;

(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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

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

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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CHARTERED ACCOUNTANTS

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company or its subsidiaries;

vi. Based on our examination which included test checks, the Company has used SAP HANA, an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the accounting software, as described in note 39 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software where audit trail has been enabled.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Agarwal

per Abhishek Agarwal
Partner
Membership Number: 112773

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 24112773BKCUPZ3893

Mumbai
September 26, 2024

Annexure 1 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Good Host Spaces Private Limited

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

In conjunction with our audit of the consolidated financial statements of Good Host Spaces Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to a subsidiary company, is based on the corresponding report of the auditor of such subsidiary.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Agarwal

per Abhishek Agarwal
Partner
Membership Number: 112773

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

UDIN: 24112773BKCUPZ3893
Mumbai
September 26, 2024

Good Host Spaces Private Limited
Consolidated Balance Sheet as at March 31, 2024
(All amounts in INR Million, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	3	139.27	137.85
(b) Investment properties	4	10,318.82	8,249.37
(c) Goodwill	5	203.82	203.82
(d) Intangible assets	5	2,698.17	2,666.32
(e) Financial assets			
(i) Finance lease receivables	28	4,715.63	4,716.79
(ii) Other bank balances	6	39.32	13.49
(iii) Other financial assets	7	2.51	6.40
(f) Non-current tax assets		4.67	2.06
(g) Deferred tax assets	26	291.57	347.57
(h) Other non-current assets	8	36.07	181.71
SUB-TOTAL		**18,449.85**	**16,525.38**
CURRENT ASSETS			
(a) Inventories	9	17.98	13.07
(b) Financial assets			
(i) Investments	12A	288.14	15.25
(ii) Trade receivables	10	19.74	7.57
(iii) Cash and cash equivalents	11	774.02	837.88
(iv) Other bank balances (other than (iii) above)	12	867.63	421.75
(v) Finance lease receivables	28	3.11	2.76
(vi) Other financial assets	7	575.79	632.16
(c) Other current assets	8	51.11	44.14
SUB-TOTAL		**2,597.52**	**1,974.58**
TOTAL		**21,047.37**	**18,499.96**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	22.12	22.12
(b) Other equity	14	6,535.58	5,747.76
SUB-TOTAL		**6,557.70**	**5,769.88**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	15	8,852.01	9,456.50
(ia) Lease liabilities	28	64.80	70.34
(ii) Other financial liabilities	17	2,000.99	237.68
(b) Provisions	18	4.94	3.69
(c) Deferred tax liabilities (Net)	26	619.25	477.69
(d) Other non-current liabilities	19	101.29	64.26
SUB-TOTAL		**11,643.28**	**10,310.16**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	995.10	804.65
(ia) Lease liabilities	28	5.54	8.84
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	20	3.55	8.39
Total outstanding dues of trade payables other than micro and small enterprises	20	606.81	333.95
(iii) Other financial liabilities	17	251.94	259.80
(b) Current tax liability		3.36	11.15
(c) Provisions	18	0.50	0.38
(d) Other current liabilities	19	979.59	992.76
SUB-TOTAL		**2,846.39**	**2,419.92**
TOTAL		**21,047.37**	**18,499.96**

Summary of material accounting policies 2A
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place of Signature : Mumbai
Date : September 26, 2024

For and on behalf of the Board of Directors of
Good Host Spaces Private Limited

Nimesh Grover
Director and CEO
DIN: 05120954

Arpit Nahata
Director
DIN: 10394969

Place of Signature : Mumbai
Date : September 26, 2024

Good Host Spaces Private Limited
Consolidated Statement of profit and loss for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

		Notes	March 31, 2024	March 31, 2023
I	Revenue from operations	21	3,470.01	2,925.01
II	Other income	22	156.07	84.16
III	**Total income (I + II)**		**3,626.08**	**3,009.17**
IV	**Expenses**			
	(a) Employee benefits expense	23	279.87	203.98
	(b) Finance costs	24	1,092.34	1,036.23
	(c) Depreciation and amortisation expenses	5b	487.62	438.14
	(d) Other expenses	25A	1,044.26	770.50
	Total expenses		**2,904.09**	**2,448.85**
V	**Profit before exceptional items and tax (III - IV)**		**721.99**	**560.32**
VI	Exceptional items	25B	100.66	168.32
VII	**Profit before tax (V - VI)**		**621.33**	**392.00**
VIII	**Tax expenses**	26		
	(1) Current tax		39.23	7.99
	(2) Current tax pertaining to earlier years		3.18	-
	(3) Deferred tax		190.40	92.98
	(4) Deferred tax pertaining to previous period		(8.37)	1.00
	Total tax expense		**224.44**	**101.97**
IX	**Profit for the year (VII - VIII)**		**396.89**	**290.03**
X	**Other comprehensive income**			
	(i) Bargain purchase gain on business combination	34	521.83	-
	(ii) Remeasurements gain / (loss) on defined benefit plans	31	(0.06)	0.88
	(iii) Tax on Remeasurements gain / (loss) on defined benefit plans	26	0.02	(0.22)
	Total other comprehensive income / (loss) for the year (net of tax)		**521.79**	**0.66**
XI	**Total comprehensive income for the year (IX + X)**		**918.68**	**290.69**
XII	**Earnings per equity share :**			
	[Equity shares of face value of INR 1 (March 31, 2023: INR 1) each]			
	(a) Basic	27	17.94	13.11
	(b) Diluted	27	17.86	13.05

Summary of material accounting policies 2A
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place of Signature : Mumbai
Date : September 26, 2024

For and on behalf of the Board of Directors of
Good Host Spaces Private Limited

Nimesh Grover
Director and CEO
DIN: 05120954

Arpit Nahata
Director
DIN: 10394969

Place of Signature : Mumbai
Date : September 26, 2024

Good Host Spaces Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

A. Equity share capital

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

	Number of shares	Amount
As at April 1, 2022		
- Fully paid up	2,21,04,372	22.11
- Partly paid up	4,09,565	0.01
	2,25,13,937	22.12
Issued during the year		
- Proceeds from call on partly paid up shares (refer Note below)	-	0.00 ^
	-	0.00
As at March 31, 2023		
- Fully paid up	2,21,04,372	22.11
- Partly paid up	4,09,565	0.01
	2,25,13,937	22.12
Movement during the year	-	-
	-	-
As at March 31, 2024		
- Fully paid up	2,21,04,372	22.11
- Partly paid up	4,09,565	0.01
	2,25,13,937	22.12

^ INR 4,095.65/-

B. Other equity

	Reserves and Surplus				Total
	Securities premium	Retained earnings	Capital reserve	Employee share based payments reserve	
As at 1 April 2022	6,690.07	(1,320.42)	-	78.29	5,447.94
Profit for the year	-	290.03	-	-	290.03
Other comprehensive income	-	0.66	-	-	0.66
Employee share based payments	-	-	-	7.58	7.58
Premium on call on partly paid shares (refer Note (i) below)	1.55	-	-	-	1.55
As at March 31, 2023	6,691.62	(1,029.73)	-	85.87	5,747.76
Profit for the year	-	396.89	-	-	396.89
Other comprehensive income	-	(0.04)	521.83	-	521.79
Deemed distribution to shareholder (refer Note (iii) below)	-	(130.86)	-	-	(130.86)
As at March 31, 2024	6,691.62	(763.74)	521.83	85.87	6,535.58

Notes:

(i) In earlier years, the Holding Company had issued partly paid up shares to eligible employees of the Holding Company and its wholly owned subsidiary company. Till March 31, 2024, the Holding Company has called part of the balance consideration payable by the said eligible employees, totalling to 3% of the issue price.

(ii) There are no changes in the equity share capital and other equity balances as at April 1, 2022 and March 31, 2023 due to changes in accounting policies or prior period errors.

(iii) During the year, the Group has entered into an agreement with Goldman Sachs (India) Securities Private Limited ('GSIBD'), a related party, to provide financial advisory service in connection with a potential sale of all of the Holding Company's securities held by the existing shareholders to a prospective buyer. Accordingly, the Group has recognised the fees of INR 130.86 million payable to GSIBD w.r.t. the said transaction in equity.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place of Signature : Mumbai
Date : September 26, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Good Host Spaces Private Limited

Nimesh Grover
Director and CEO
DIN: 05120954

Arpit Nahata
Director
DIN: 10394969

Place of Signature : Mumbai
Date : September 26, 2024

Good Host Spaces Private Limited

Good Host Spaces Private Limited
Consolidated Cash flow statement for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	621.33	392.00
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	487.62	438.14
Exceptional items	13.36	168.32
Employee share based payments expense	-	7.58
Lease equalisation income	22.13	11.04
Interest expense	1,092.34	1,036.23
Amortisation of deferred lease	(6.67)	(4.87)
Loss on modification of finance lease receivable	10.77	-
Provision for doubtful deposits	4.25	-
Gain on sale of property, plant and equipments	(0.18)	-
Provision no longer required written back	(0.80)	-
Fair value gain on financial instruments at FVTPL	(12.92)	(2.62)
Interest income (other than interest on finance lease)	(142.01)	(81.28)
Operating profits before working capital changes	**2,089.22**	**1,964.54**
Movement in working capital:		
Decrease/(increase) in trade receivables	(12.97)	0.72
Decrease/(increase) in inventories	(4.88)	(6.20)
Decrease/(increase) in finance lease receivables	(9.96)	5.07
Decrease/(increase) in other financial assets	58.27	(56.90)
Decrease/(increase) in other non-current assets	(1.68)	7.80
Decrease/(increase) in other current assets	(6.97)	(20.32)
Increase/(decrease) in trade payables	271.25	94.35
Increase/(decrease) in other current liabilities	252.01	389.60
Increase/(decrease) in provisions	1.33	2.49
Increase/(decrease) in other financial liabilities	17.99	80.41
Increase/(decrease) in other non-current liabilities	43.70	(1.06)
Operating profits after working capital changes	**2,697.31**	**2,460.50**
Direct taxes paid (net of refunds)	(52.80)	(8.23)
Net cash flow from / (used in) operating activities (A)	**2,644.51**	**2,452.27**
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets	(101.25)	(104.90)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	118.27	-
Consideration paid on business combination	(619.08)	-
Investment in fixed deposits (net)	(473.68)	298.75
Investment in mutual funds (net)	(259.97)	(15.25)
Interest received	140.91	83.05
Net cash flow from / (used in) investing activities (B)	**(1,194.80)**	**261.65**
Cash flows from financing activities		
Proceeds from issue of shares / partly paid shares	-	1.56
Deemed payment to shareholder	(130.86)	-
Proceeds from borrowings	139.14	-
Payment of lease liabilities	(8.84)	(2.33)
Repayment of borrowings	(561.47)	(1,363.08)
Interest paid	(951.54)	(1,026.28)
Net cash flow from / (used in) in financing activities (C)	**(1,513.57)**	**(2,390.13)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(63.86)**	**323.79**
Cash and cash equivalents at the beginning of the year	837.88	514.09
Cash and cash equivalents at the end of the year	**774.02**	**837.88**
Components of cash and cash equivalents (refer Note 11)		
Balances with banks		
In current accounts	62.43	52.91
Deposits with original maturity of less than three months	711.41	784.81
Cash on hand	0.18	0.16
Total cash and cash equivalents	**774.02**	**837.88**

The above consolidated cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place of Signature : Mumbai
Date : September 26, 2024

For and on behalf of the Board of Directors of
Good Host Spaces Private Limited

Nimesh Grover
Director and CEO
DIN: 05120954

Arpit Nahata
Director
DIN: 10394969

Place of Signature : Mumbai
Date : September 26, 2024

1. Corporate information

The consolidated financial statements comprise financial statements of Good Host Spaces Private Limited ('the Parent Company') and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The parent company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the parent company is located at No. 902-906, Tower B, 9th Floor, Naman Midtown, Lower Parel, Mumbai 400013. The Group is principally engaged in providing hostel services, guest house services, service apartments and leasing of property for hostel services.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on September 26, 2024.

2A. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR and all values are rounded to the nearest million, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Details of Group's subsidiaries at the end of the year considered in preparation of the consolidated financial statements is as under:

Name of the subsidiary	Country of incorporation	% voting power held as at	
		March 31, 2024	March 31, 2023
Good Host Spaces (Shoolini) Private Limited ('Good Host Shoolini')	India	100%	100%
Good Host Spaces (Sonipat) Private Limited ('Good Host Sonipat')	India	100%	100%
Good Host Spaces (Jagdishpur) Private Limited ('Good Host Jagdishpur')	India	100%	100%
Good Host Spaces (West) Private Limited (formerly known as 'Good Host Spaces (Manipal) Private Limited') ('Good Host West')	India	100%	100%
Good Host Spaces Educational Foundation	India	100%	100%

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

The Group classifies all other liabilities as non-current.

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

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

2.4 Fair value measurement

The Group measures financial instruments, such as derivative liability etc, 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 Group. 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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

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- 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 consolidated financial statements on a recurring basis, the Group 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.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.5 Revenue recognition

Revenue from contract with customer
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group 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.

Goods and Service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

<u>Facility management services</u>
The Group provides facility management services to student accommodating in the hostel premises given on lease by the Group. The facility management services are an integral part of the leasing arrangement entered into by the Group and is considered as a non-lease component of the leasing arrangement. Hence the facility management services are considered as a separate performance obligation than the leasing of assets. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the lease rentals and facility management services.

The Group recognises revenue from facility management services over time, using an output method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Contract balances
Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group fulfils its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer accounting policies on impairment of financial assets in section 2.17 Financial instruments - Initial recognition and subsequent measurement.

Trade receivables
A receivable represents the Group'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 in section 2.17 Financial instruments - Initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2.6 Taxes

<u>Current income tax</u>
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 period.
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.

<u>Deferred tax</u>
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the 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.

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

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 in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority 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.

2.7 Property, plant and equipments

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset class	Useful life
Plant and equipments	3 - 10 years
Furniture and fixtures	2 - 8 years
Office equipments	2 - 5 years
Computers	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipments over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

2.8 Intangible assets

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

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

Following table summarised the nature of intangibles and their estimated useful life:

Asset class	Useful life
Computer softwares	3 years
In place lease	50 - 60 years
Right to provide facility services	15 years

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. Cost of software capitalised is amortised over its useful life which is estimated to be a period of five years. Right to provide facility services and in-place lease are amortised over lease period. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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. Any gain or loss arising upon 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.

2.9 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, 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 Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Asset class	Useful life
Buildings	30 - 50 years
Leasehold land	50 years
Plant and equipments	3 - 10 years
Furniture and fixtures	2 - 8 years
Office equipments	2 - 5 years

The Group, based on technical assessment made by management, depreciates the building over estimated useful lives of ranging between 30 to 50 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in notes. Fair value are determined in accordance with the collector's / registrar's guideline rates prescribed by the Government of Karnataka for the purpose of levying stamp duty.

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.

2.10 Leases

The Group assesses 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.

Group as a lessee

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

i) **Right-of-use assets**
The Group 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 impairment losses, and adjusted for any remeasurement 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Asset class	Useful life
Leasehold land	28 - 59 years
Buildings	3 - 4 years
Plant and equipments	21 - 25 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.11 Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group 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 insubstance 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. 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 Group uses its incremental borrowing rate at the lease commencement date because 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.

iii) Short term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group 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. 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.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12 Impairment of non-financial assets

The Group 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 Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. 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 Group 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 Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group'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 Group 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 entity operates, or for the market in which the asset is used.

Impairment loss of continuing operations, including impairment on inventories is recognised in the 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 Group 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.

Goodwill is tested for impairment annually as at March 31, 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 group 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.

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the Group 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.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.15 Retirement benefits and employee benefits

Defined contribution plans
Retirement benefit in the form of Provident fund, Employees State Insurance Contribution and Labour Welfare fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.
Defined benefit plans
The Group provides for retirement benefit in the form of gratuity. The cost of providing benefits under the defined benefit plan is determined using Projected Unit Credit Method.

Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement is not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment and
- The date that the Group recognises related restructuring costs

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

Compensated absences
Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and this is shown under current provision in the Balance Sheet. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and this is shown under long term provisions in the Balance Sheet. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional

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right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.16 Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency.
Transactions in foreign currencies are initially recorded by the Group at respective foreign current spot rate spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or 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.

2.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement:
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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

Financial assets at amortised cost (debt instrument)
A 'financial asset' is measured at the amortised 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.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other 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, loans and other financial assets.
Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:
- The rights to receive cash flows from the asset have expired or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each

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reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

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

Financial liabilities at fair value through profit or loss
Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gairs and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

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

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

2.18 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 parent Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Contingent liabilities

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 Group or a present obligation that is not recognized 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.20 Business combinations 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. 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

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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 Group 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. This includes tne separation of embedded derivatives in host contracts by the acquiree.

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 Group 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 Group'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 profit or 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 Group 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.

2.21 Share based payments

Share-based compensation benefits are provided to employees by way of issuance of equity shares pursuant to Share Subscription Agreement whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee share based payments reserve reserve in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and / or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and / or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and / or service conditions are satisfied.
When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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2.22 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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

2B. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements
In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining whether the hostel accommodation services (part of the hostel service agreement entered into by the Group with the Universities) is a finance lease arrangement - Group as a lessor
The Group enters into long term non-cancellable hostel service agreements (generally for a period of 50 to 60 years) with certain Universities, whereby the Group provides hostel accommodation, facility management and related ancillary services to the students of the Universities. Further, throughout the agreement tenure, the Universities has committed minimum occupancy ranging from 80% to 100% of the overall hostel capacity. The Group applies judgement in identification of lease component in whole arrangement, determination of minimum lease payment and allocation of consideration into non lease component.

Estimates and assumptions:

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

a) Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity obligations are given in the notes to the consolidated financial statements.

c) Useful lives of property, plant and equipment and investment properties
The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets

2C. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Group applied for the first-time these amendments.

- **Definition of Accounting Estimates - Amendments to Ind AS 8**
  The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's financial statements.

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- **Disclosure of Accounting Policies - Amendments to Ind AS 1**
  The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

  The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

- **Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**
  The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments had no impact on the Group's financial statements.

  Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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(All amounts in INR Million, unless otherwise stated)

Note 3 - Property, plant and equipments

Note a: Owned assets

	Office equipments	Computers and accessories	Plant and equipments	Furniture and fixtures	Vehicles	Total
I Gross block						
As at April 1, 2022	2.12	3.28	15.00	20.33	11.38	52.11
Additions	0.81	2.36	10.58	51.31	-	65.06
As at March 31, 2023	2.93	5.64	25.58	71.64	11.38	117.17
Additions	0.70	0.64	21.84	9.86	12.12	45.16
Deletions	-	-	-	-	(7.68)	(7.68)
As at March 31, 2024	3.63	6.28	47.42	81.50	15.82	154.65
II Accumulated depreciation and impairment losses						
As at April 1, 2022	1.47	2.02	5.38	10.61	3.40	22.88
Depreciation charge for the year	0.60	1.20	4.37	13.97	1.42	21.56
As at March 31, 2023	2.07	3.22	9.75	24.58	4.82	44.44
Depreciation charge for the year	0.71	1.39	7.42	22.17	1.61	33.29
Deletions	-	-	-	-	(3.98)	(3.98)
As at March 31, 2024	2.78	4.61	17.17	46.75	2.45	73.75
III Net block (I-II)						
As at March 31, 2024	0.85	1.67	30.25	34.75	13.37	80.90
As at March 31, 2023	0.86	2.42	15.83	47.06	6.56	72.73

Note b: Right-of-use assets

	Buildings	Plant and equipments	Total
I Gross block			
As at April 1, 2022	29.22	57.09	86.31
As at March 31, 2023	29.22	57.09	86.31
As at March 31, 2024	29.22	57.09	86.31
II Accumulated depreciation and impairment losses			
As at April 1, 2022	7.97	6.47	14.44
Depreciation charge for the year	4.42	2.33	6.75
As at March 31, 2023	12.39	8.80	21.19
Depreciation charge for the year	4.42	2.33	6.75
As at March 31, 2024	16.81	11.13	27.94
III Net book value (I-II)			
As at March 31, 2024	12.41	45.96	58.37
As at March 31, 2023	16.83	48.29	65.12

Note c: Net book value

	March 31, 2024	March 31, 2023
Owned assets (refer note a above)	80.90	72.73
Right-of-use assets (refer note b above)	58.37	65.12
Total	139.27	137.85

Note:

1 No borrowing costs have been capitalised to property, plant and equipments during the year (March 31, 2023: Nil)

2 Refer Note 15 for details of pledge and security charged.

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(All amounts in INR Million, unless otherwise stated)

Note 4 - Investment properties

Note a: Owned assets

	Freehold lands	Leasehold lands	Buildings	Plant and equipments	Office equipments	Furniture and fixtures	Computers	Total
I Gross block								
As at April 1, 2022	710.00	288.58	7,663.86	106.09	1.87	34.97	0.43	8,805.80
Additions	-	-	10.75	11.33	0.06	3.27	1.17	26.58
As at March 31, 2023	710.00	288.58	7,674.61	117.42	1.93	38.24	1.60	8,832.38
Additions	-	-	29.96	6.56	0.03	4.29	0.94	41.78
Acquisition through business combination (refer Note 34	-	61.76	2,316.70	-	-	-	-	2,378.46
As at March 31, 2024	710.00	350.34	10,021.27	123.98	1.96	42.53	2.54	11,252.62
II Accumulated depreciation and impairment losses								
As at April 1, 2022	-	11.52	444.44	75.67	1.77	32.71	0.13	566.24
Depreciation charge for the year	-	5.77	180.66	13.26	0.06	1.42	0.40	201.57
As at March 31, 2023	-	17.29	625.10	88.93	1.83	34.13	0.53	767.81
Depreciation charge for the year	-	6.73	212.58	9.87	0.07	2.66	0.70	232.61
As at March 31, 2024	-	24.02	837.68	98.80	1.90	36.79	1.23	1,000.42
III Net block (I-II)								
As at March 31, 2024	710.00	326.32	9,183.59	25.18	0.06	5.74	1.31	10,252.20
As at March 31, 2023	710.00	271.29	7,049.51	28.49	0.10	4.11	1.07	8,064.57

Note b: Right-of-use assets

	Lands	Buildings	Total
I Gross block			
As at April 1, 2022	214.11	3.46	217.57
Additions	-	-	-
As at March 31, 2023	214.11	3.46	217.57
Additions	-	-	-
Deletions	(114.47)	-	(114.47)
As at March 31, 2024	99.64	3.46	103.10
II Accumulated depreciation and impairment losses			
As at April 1, 2022	21.90	3.46	25.36
Depreciation charge for the year	7.41	-	7.41
As at March 31, 2023	29.31	3.46	32.77
Depreciation charge for the year	3.71	-	3.71
As at March 31, 2024	33.02	3.46	36.48
III Net book value (I-II)			
As at March 31, 2024	66.62	-	66.62
As at March 31, 2023	184.80	-	184.80

Note c: Net book value

	March 31, 2024	March 31, 2023
Owned assets (refer note a above)	10,252.20	8,064.57
Right-of-use assets (refer note b above)	66.62	184.80
Total	10,318.82	8,249.37

Note: Information regarding income and expenditure of investment properties given on operating lease

	March 31, 2024	March 31, 2023
Rental income derived from investment properties	1,119.34	910.40
Direct operating expenses (including repairs and maintenance)	81.57	36.26
Profit arising from investment properties before depreciation and indirect expenses	1,037.77	874.14
Less: Depreciation	236.32	208.98
Profit arising from investment properties before indirect expenses	801.45	665.16

Notes

1 The management has determined that the investment properties consist of various classes of assets - land, building, plant and equipment, office equipment, furniture and computers.

2 The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

3 Refer Note 15 for details of pledge and security charged.

4 Leasing arrangements : Investment properties are leased to the Group's customers under long term operating leases with rentals payable monthly (refer Note 28).

5 Fair value

Description of valuation techniques used and key inputs to valuation on investment properties (owned assets):

Particulars	Valuation technique	Fair value hierarchy (See Note	Fair value as at	
			31-Mar-24	31-Mar-23
Freehold lands	Collector's / Registrar's Guideline Rate / Sales comparison method	Level 2	839.82	839.82
Leasehold lands	Depreciable replacement cost method	Level 3	326.32	271.29
Buildings	Depreciable replacement cost method	Level 3	9,183.59	7,049.51

The fair valuation of land as at March 31, 2024 is in accordance with the Collector's / Registrar's Guideline Rate rates prescribed by the respective state Government where the land is situated for the purpose of levying stamp duty. The Group has referred to the publications and government website for Ready Reckoner rates. Suitable adjustments have been made to account for availability of FSI in land parcels in the respective states in accordance with the guidelines prescribed by the Department of Registrations and Stamps. Since the valuation is based on the published rates, the Group has classified the same under Level 2.

The value of buildings and leasehold lands is determined by the depreciable replacement cost method under cost approach. The said method determines the cost to recreate an asset similar to the subject asset. The method involves determination of replacement cost of the asset using relevant rates adjusted for inflation and then adjusted for depreciation.

6 The fair value of properties other than land and building is similar to its book value owing to the nature of these assets. These asset comprises of computers, plant and equipments, office equipments, furniture and fixtures etc. These assets are predominantly movable tangible assets and not specialized in nature. Such assets are not appreciating in nature unlike real estate assets and considering the nature of the assets and appropriate application of depreciation, the Group has considered fair value of the subject assets to be the same as its net block / book value.

(All amounts in INR Million, unless otherwise stated)

Note 5 - Intangible assets

	Goodwill (refer Note 5a)	Other intangible assets			
		Computer softwares (a)	Inplace lease (b)	Right to provide facility services (c)	Total (a + b + c)
I Gross block					
As at April 1, 2022	203.82	7.02	421.76	2,871.03	3,299.81
Additions	-	0.27	-	-	0.27
As at March 31, 2023	203.82	7.29	421.76	2,871.03	3,300.08
Additions (refer Note 35)	-	2.09	3.20	1.68	6.97
Acquisition through business combination (refer Note 34)	-	-	-	236.14	236.14
As at March 31, 2024	203.82	9.38	424.96	3,108.85	3,543.19
II Accumulated amortisation and impairment losses					
As at April 1, 2022	-	4.43	26.75	401.73	432.91
Amortisation expense for the year	-	1.27	7.14	192.44	200.85
As at March 31, 2023	-	5.70	33.89	594.17	633.76
Amortisation expense for the year	-	1.06	7.19	203.00	211.26
As at March 31, 2024	-	6.76	41.08	797.17	845.02
III Net block (I-II)					
As at March 31, 2024	203.82	2.62	383.88	2,311.68	2,698.17
As at March 31, 2023	203.82	1.59	387.87	2,276.86	2,666.32

Note 5a - Impairment testing of goodwill

The Group undertook the impairment testing of goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2024 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted hostel service and lease agreements with customers using a weighted average cost of capital ('WACC') (pre-tax) of 12% per annum. The Group has used financial projections for 46 to 53 years, that is, the remaining tenure for which minimum rental is guaranteed as per the agreements.

Based on the results of the goodwill impairment test, none of the CGUs have their estimated value in use less than its carrying amount (including goodwill) and accordingly no impairment loss provision has been recognized in the statement of profit and loss (March 31, 2023: Nil). The Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

The key assumptions used in the value in use calculations for the cash generating units is as under:
a) Revenue and cost inflation - Increase in revenue and cost by 5% per annum over the period of the agreement since the minimum escalation in rental will be 5% per annum as per the agreement
b) WACC - 12% pre tax

Note 5b - Break up of depreciation and amortisation charge for the year ended

	March 31, 2024	March 31, 2023
On Property, plant and equipments (refer note 3)	40.04	28.31
On Investment properties (refer note 4)	236.32	208.98
On Intangible assets (refer note 5)	211.26	200.85
Total	487.62	438.14

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(All amounts in INR Million, unless otherwise stated)

Note 6 - Other bank balances
(At amortised cost)

	March 31, 2024	March 31, 2023
Non current		
Balances with banks		
Fixed deposits with banks	39.32	13.49
	39.32	13.49

Note 7 - Other financial assets
(At amortised cost)

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fixed deposits with banks	-	-	574.93	572.96
Security deposits	2.51	6.40	0.24	0.24
Other receivables	-	-	0.07	-
Unbilled revenue	-	-	0.55	58.96
	2.51	6.40	575.79	632.16

Note 8 - Other assets
(Unsecured, considered good, unless otherwise specified)

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances with government authorities (other than income taxes)	-	-	6.98	12.53
Prepaid expense	-	-	9.41	5.15
Advance to employees	-	-	0.14	0.20
Gratuity plan asset (net of provision)	4.17	3.29	-	-
Other receivables	-	-	12.45	4.13
Lease equalisation	31.90	54.03	22.13	22.13
Capital advances	-	124.39	-	-
	36.07	181.71	51.11	44.14

Note 9 - Inventories
(At cost or net realisable value, whichever is lower)

	March 31, 2024	March 31, 2023
Stores, spares and other consumables	17.98	13.07
	17.98	13.07

Notes
1. For carrying amount of inventories pledged as security refer Note 15.

Note 10 - Trade receivables
(At amortised cost)

	March 31, 2024	March 31, 2023
Considered good - Secured	2.12	0.45
Considered good - Unsecured	17.62	7.12
Receivables which have significant increase in credit risk	-	-
Credit impaired	0.70	1.50
	20.44	9.07
Less: Allowances for credit losses	0.70	1.50
	19.74	7.57
Of the above, trade receivables from		
- Related parties	-	-
- Others	19.74	7.57
Total	19.74	7.57

Notes:
(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(ii) Trade receivables are non-interest bearing and the average credit period ranges from 30 to 60 days.
(iii) Trade receivables ageing schedule is as under:

Particulars	Outstanding for following periods from the invoice date					
	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade receivables - considered good	19.74	-	-	-	-	19.74
Undisputed trade receivables - credit impaired	-	-	0.70	-	-	0.70
	19.74	-	0.70	-	-	20.44
As at March 31, 2023						
Undisputed trade receivables - considered good	7.57	-	-	-	-	7.57
Undisputed trade receivables - credit impaired	-	-	1.19	0.27	0.04	1.50
	7.57	-	1.19	0.27	0.04	9.07

Note 11 - Cash and cash equivalents
(At amortised cost)

	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	62.43	52.91
Deposits with original maturity of less than three months	711.41	784.81
Cash on hand	0.18	0.16
	774.02	837.88

Note 12 - Bank balance other than cash and cash equivalents
(At amortised cost)

	March 31, 2024	March 31, 2023
Balances with banks		
Fixed deposits with banks	867.63	421.75
	867.63	421.75

Note 12A - Current investments

	March 31, 2024	March 31, 2023
Investments carried at fair value through profit and loss (FVTPL)		
Investment in mutual funds (Quoted)		
Nil (March 31, 2023: 11,55,694) units Axis Ultra Short Term Fund(G)-Direct Plan	-	15.25
88,109 (March 31, 2023: Nil) units Axis Liquid Fund(G)-Direct Plan	236.46	-
7,780 (March 31, 2023: Nil) units Axis Money Market Fund(G)-Direct Plan	10.21	-
7,825 (March 31, 2023: Nil) units HDFC Money Market Fund(G)-Direct Plan	41.47	-
	288.14	15.25

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(All amounts in INR Million, unless otherwise stated)

Note 13 - Equity share capital

	March 31, 2024		March 31, 2023	
	No. of shares	Amount in INR	No. of shares	Amount in INR
(a) Authorised share capital				
Equity shares of INR 1 each	10,00,00,000	100.00	10,00,00,000	100.00
(b) Issued, subscribed and paid-up equity capital				
Equity shares of INR 1 each	2,25,13,937	22.12	2,25,13,937	22.12
	2,25,13,937	22.12	2,25,13,937	22.12

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

	No. of shares	Amount in INR
As at 1 April 2022		
- Fully paid up	1,90,93,510	19.09
- Partly paid up	4,09,565	0.01
	1,95,03,075	19.10
Issued during the year		
- Fully paid up (refer Note a below)	30,10,862	3.01
- Proceeds from third call on partly paid up shares (refer Note b below)	-	0.00 ^
	30,10,862	3.01
As at March 31, 2023		
- Fully paid up	2,21,04,372	22.11
- Partly paid up	4,09,565	0.01
	2,25,13,937	22.12
Movement during the year	-	-
	-	-
As at March 31, 2024		
- Fully paid up	2,21,04,372	22.11
- Partly paid up	4,09,565	0.01
	2,25,13,937	22.12

^ INR 4,095.65/-

Notes:

a) In earlier years, the Holding Company had issued partly paid up shares to eligible employees of the Holding Company and its wholly owned subsidiary company. Till March 31, 2024, the Holding Company has called part of the balance consideration payable by the said eligible employees, totalling to 3% of the issue price.

(ii) Rights, preferences and restrictions attached to equity shares

The Group has only one class of equity shares having par value of INR 1 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholdings.

(iii) Details of shares held by the holding company, the ultimate holding company and it subsidiaries :

	No. of shares held	
	March 31, 2024	March 31, 2023
Broad Street Investments Holding (Singapore) Pte Ltd, the Holding Company	-	1,38,46,969
Stonebridge 2017 (Singapore) Pte Ltd, subsidiary of the Ultimate Holding Company	-	14,31,827
Genius Bidco Holdings Pte Ltd	2,21,04,372	-

(iv) Details of shares held by each shareholder holding more than 5% shares:

	March 31, 2024		March 31, 2023	
	Number of shares held	% holding in the class	Number of shares held	% holding in the class
Equity shares with voting rights				
Broad Street Investments Holding (Singapore) Pte Ltd	-	-	1,38,46,969	61.50%
Stonebridge 2017 (Singapore) Pte Ltd	-	-	14,31,827	6.36%
Baskin Lake Investment Ltd	-	-	68,25,576	30.32%
Genius Bidco Holdings Pte Ltd	2,21,04,372	98.18%	-	-

As per records of the Holding Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) The Holding Company has not issued any equity shares as bonus or for consideration other than cash and has not bought back any shares during the period of five years immediately preceding March 31, 2024.

(vi) Details of shares held by promoters

Equity shares of INR 1 each, fully paid up	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% in total shares	% change during the year
For the year ended March 31, 2024					
Broad Street Investments Holding (Singapore) Pte Ltd	1,38,46,969	(1,38,46,969)	-	0.00%	-61.50%
Stonebridge 2017 (Singapore) Pte Ltd	14,31,827	(14,31,827)	-	0.00%	-6.36%
Baskin Lake Investment Ltd	68,25,576	(68,25,576)	-	0.00%	-30.32%
Genius Bidco Holdings Pte Ltd	-	2,21,04,372	2,21,04,372	98.18%	98.18%
	2,21,04,372	-	2,21,04,372	98.18%	0.00%
For the year ended March 31, 2023					
Broad Street Investments Holding (Singapore) Pte Ltd	1,38,46,969	-	1,38,46,969	61.50%	0.00%
Stonebridge 2017 (Singapore) Pte Ltd	14,31,827	-	14,31,827	6.36%	0.00%
Baskin Lake Investment Ltd	68,25,576	-	68,25,576	30.32%	0.00%
	2,21,04,372	-	2,21,04,372	98.18%	0.00%

Note 14 - Other equity

	March 31, 2024	March 31, 2023
Securities premium	6,691.62	6,691.62
Retained earnings	(763.74)	(1,029.73)
Employee share based payments reserve	85.87	85.87
Capital reserve (refer Note 34)	521.83	-
Total	6,535.58	5,747.76

Nature and purpose of reserves

Securities premium

Securities premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of

Retained earnings

Retained earnings are the profits of the Group earned till date net of appropriations.

Employee share based payments reserve

Employee share based payments reserve is used to recognise the value of equity settled share based payments provided to the eligible employees of the Group. The said reserve shall be utilised for issue of equity shares of the Holding Company against the rights exercisable by the eligible employees at a future date.

Capital reserve

The difference between the purchase consideration and fair value of assets taken over has been recorded as capital reserve.

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Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 15 - Borrowings

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Measured at amortised cost				
Secured - From banks				
Indian rupee loan from banks (refer Note 1, 2, 3 and 4 below)	8,208.57	7,578.26	832.88	715.81
Indian rupee loan from financial institution (refer Note 3 and 4 below)	643.44	1,878.24	43.08	88.84
	8,852.01	9,456.50	875.96	804.65

Notes

1. Term loan amounting to INR 3,921.28 million is repayable in pre-determined instalments by December 2035. The facility, consisting of term loan and overdraft, is secured by Group's land and buildings, leased land, entire movable property (including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods), entire cash flows, receivables, book debts and other intangible assets. The aforementioned loans carry a rate of interest of 1 year MCLR, plus spread ranging from 0.35% to 0.40%. The interest is to be serviced as and when charged.

2. Loan amounting to INR 378.27 million is repayable in 32 quarterly instalments till February 2032. The instalments are unequal and increases over the loan tenure. The facility is secured by Group's land and buildings, leased land, entire movable property (including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods), entire cash flows, receivables, book debts and other intangible assets. The loan is also secured by way of a pledge of shares by the Holding Group of its investment made in the Group. The aforementioned loans carry a rate of interest of six months MCLR plus spread. The interest is to be serviced as and when charged.

3. Loan amounting to INR 5,478.98 million is repayable in 20 semi annual instalments with last instalment falling due in March 2034. The instalments are unequal and increases over the loan tenure. The facility is secured by a Group's land and buildings, leased land, entire movable property (including movable plant and machinery, machinery spares, tools and accessories, furniture, fixture, vehicle, raw material, stock in hand and other traded goods), entire cash flows, receivables, book debts and other intangible assets. The loan is also secured by way of a pledge of shares by the Holding Group of its investment made in the Group.

4. The Group is required to comply with certain key financial ratios in accordance with the financial covenants clause of the borrowing agreement, breach of which entitles the banks to demand immediate / accelerated repayment of the outstanding borrowings.
For the year ended March 31, 2024, a subsidiary company is non-compliant w.r.t. certain debt covenants attached to its loan agreement. Accordingly, the Group has classified the said borrowings outstanding as at year end as current.
The Group has satisfied all other debt covenants prescribed in the terms of bank loan. The Group has not defaulted on any loans payable during the year.

Note 16 - Borrowings - Current

	March 31, 2024	March 31, 2023
Measured at amortised cost		
Secured - From banks and financial institutions		
Current maturities of long term loans (refer Note 15)	875.96	804.65
Secured - From banks		
Bank overdraft*	119.14	-
	995.10	804.65

*for security details, refer Note 15

Note 17 - Other financial liabilities
(At amortised cost)

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security deposits	66.45	61.56	164.21	141.62
Interest accrued on borrowings	-	-	14.52	14.20
Liability towards business combination	-	-	-	21.28
Deferred purchase consideration (refer Note 25B)	1,926.07	169.90	-	-
Employee related liabilities	-	-	53.36	44.68
Derivative liabilities at fair value	8.47	6.22	-	-
Others	-	-	19.85	38.02
	2,000.99	237.68	251.94	259.80

Note:
There is no amount due and outstanding to be credited to Investors Education and Protection Fund as at the balance sheet date.

Note 18 - Provisions

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for employee benefits:				
Gratuity	2.78	1.94	0.21	0.15
Compensated absences	2.16	1.75	0.29	0.23
	4.94	3.69	0.50	0.38

Note 19 - Other liabilities

	Non current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Rentals received in advance / deferred revenue	101.29	64.26	942.80	714.27
Statutory dues	-	-	36.39	12.93
Rentals received in advance towards future busines combination (refer Note 35(ii))	-	-	-	265.16
Other liabilities	-	-	0.40	0.40
	101.29	64.26	979.59	992.76

Note 20 - Trade payables
(At amortised cost)

	March 31, 2024	March 31, 2023
Trade payable - Micro and small enterprises*	3.55	8.39
Trade payable - Other than micro and small enterprises	606.81	333.95
	610.36	342.34

*Based on the information available with Company as at year end there are no dues outstanding to the suppliers who are registered as micro and small enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act') other than those disclosed above. This has been relied upon by the auditors.

Notes
(i) Trade payables are non interest bearing and are normally settled in 0 to 45 days. There are no other amounts paid / payable towards interest / principal under the MSMED Act.
(ii) For explanations on the Company's credit risk management processes, refer Note 29.
(iii) Trade payables aeging schedule is as under:

Particulars	Outstanding for following periods from the invoice date				Provision for expenses	Total
	Less than 1 year	1 -2 years	2-3 years	More than 3 years		
As at March 31, 2024						
Total outstanding dues of micro enterprises and small enterprises	3.55	-	-	-	-	3.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	441.72	-	-	-	165.09	606.81
	445.27	-	-	-	165.09	610.36
As at March 31, 2023						
Total outstanding dues of micro enterprises and small enterprises	8.22	-	-	0.17	-	8.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	85.61	3.71	0.93	-	243.70	333.95
	93.83	3.71	0.93	0.17	243.70	342.34

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Good Host Spaces Private Limited

(All amounts in INR Million, unless otherwise stated)

Note 21 - Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from lease arrangements		
Interest income on finance lease	504.28	505.00
Rental income	1,600.76	1,206.32
Revenue from contract with customers		
Facility management fees	1,360.48	1,208.24
Other operating income	4.49	5.45
	3,470.01	2,925.01

Note a

Transaction price as per the agreement is same as the revenue from contracted with the customer and hence there are no reconciliation item.

Note b - Disaggregation of revenue

The Group has a single stream of revenue i.e. providing facility management services.

Note c - Contract balances

	March 31, 2024	March 31, 2023
(i) Contract assets	-	-
(ii) Trade receivables (pertaining to contract with customers)	-	-
(iii) Contract liabilities		
Advance from customers (including deferred revenue)		
At the beginning of the year	424.33	349.95
Add: Received during the year	1,349.05	1,282.61
Less: Recognised as revenue during the year	(1,360.48)	(1,208.24)
At the end of the year	412.90	424.33

Customers are billed on semi-annual and annual basis for facility management services in advance.
There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised services.

Note d - Remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an expectation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

Note 22 - Other Income

	March 31, 2024	March 31, 2023
Fair value gain on financial instruments at FVTPL	12.92	2.62
Interest income on:		
- bank deposits	140.91	80.43
- on unwinding of financial assets	0.29	0.29
- income tax refund	0.81	0.56
Provision no longer required written back	0.80	-
Gain on sale of property, plant and equipments	0.18	-
Miscellaneous income	0.16	0.26
	156.07	84.16

Note 23 - Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries and wages, including bonus	252.81	180.13
Gratuity expense (refer Note 30)	1.49	1.52
Contribution to provident and other funds	10.40	7.58
Staff welfare expenses	15.17	7.17
Employee share based payments	-	7.58
	279.87	203.98

Note 24 - Finance costs

	March 31, 2024	March 31, 2023
Interest expense on:		
- borrowings from banks	940.76	1,020.47
- lease liabilities	6.83	7.22
- unwinding of financial liabilities	130.20	8.37
Bank charges	14.55	0.17
	1,092.34	1,036.23

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(All amounts in INR Million, unless otherwise stated)

Note 25A - Other expenses

	March 31, 2024	March 31, 2023
Housekeeping and maintenance charges	193.13	180.96
Power and fuel	189.35	90.58
Legal and professional fees	114.33	66.72
Mess charges	217.45	197.04
Rent expense	1.49	0.60
Rates and taxes	17.04	15.03
Insurance	7.67	6.23
Repairs and maintenance:		
- Buildings	91.82	72.11
- Plant and machinery	71.27	39.55
- Others	10.54	18.28
Other operating expenses	49.15	33.19
Loss on modification of finance lease receivable	10.77	-
Provision for doubtful deposits	4.25	-
Travelling and conveyance expenses	18.99	19.28
Business support services	8.49	1.04
Corporate social responsibility	1.75	-
Miscellaneous expenses	31.26	24.18
Donation expense	-	0.19
Payment to auditor	5.51	5.52
	1,044.26	770.50

Note 25B - Exceptional items

Sl No	Particulars	Reference	March 31, 2024	March 31, 2023
1	Repairs and maintenance expense	Note a and b	72.00	-
2	Contractual damages	Note c	15.30	-
3	Transaction cost incurred pursuant to business combination	Note 34	13.36	-
4	Additional consideration payable in business combination	Note d	-	168.32
			100.66	168.32

a) During the year, the Group's hostel building of Manipal University Jaipur sustained damages caused by an earthquake, resulting in multiple cracks appearing in the hostel blocks, laundry, gym, and food court buildings. Based on assessment done by internal technical engineer, the management believes that the Group shall be required to carry out repairs and maintenance activities to address the building cracks and prevent issues such as leakage, seepage and dampness. The Group has filed for an insurance claim for the damages suffered, which is under review by the insurance company. Based on the expected cost of repairs and a reasonable estimate of the insurance claim to be received, the Management has recognised expense of INR 40.00 million, net of expected claim to be received, as an exceptional item in the consolidated financial statements.

b) The Group has given a hostel building on operating lease to a tenant. During the year, based on request from the tenant and considering the existing condition of the building and the contractual obligation on the Group to maintain the building as per the lease agreement, the management has recognised expense of INR 32.00 million towards carrying out repairs and maintenance work viz. walk crack treatment, civil work, waterproofing work etc. to the said building.

c) In earlier years, the Group had entered contractual arrangement with Ocean Hill Services LLP (the "service provider") for providing swimming pool services to its University students in consideration of pre-determined consideration. During the year ended March 31, 2024, the Group has restricted access of the swimming pool to the service provider due to certain commercial reasons, against which the service provider has filed an application under Arbitration and Conciliation Act with the Commercial Court of Jaipur, Rajasthan. On February 2, 2024, the Group has entered into a settlement agreement with the service provider for termination of the agreement with the service provider for a settlement consideration of INR 15.00 million plus applicable fees.

d) In earlier years, the Group had acquired hostel businesses from O.P.Jindal Global University (the 'University') and had accounted the transactions on provisional basis in accordance with Ind AS 103 'Business Combination'. During the previous year, the Group had entered into an Amendment cum Settlement Agreement with the University, whereby the Group had agreed to pay a crystallised amount of INR 196.41 million to the University, pursuant to electricity cost adjustment, at a pre determined and agreed date in future, in addition to the purchase consideration for business acquisitions already done and assets put to use, payment of which is already made at the actual acquisition date. Since the measurement period of the said acquisitions had expired, the present value of the additional consideration payable by the Group was recognised as an exceptional item in the statement of profit and loss in accordance with Ind AS 103 'Business Combination'.

The movement in the Deferred purchase consideration liability is as under:

	March 31, 2024	March 31, 2023
Opening liability	169.90	-
Recognised during the year*	-	168.32
Recognised pursuant to Business Combination (refer note 34)	2,077.05	-
Paid during the year (net of advances and pre acquisition period surplus)	(443.57)	-
Accretion of interest pursuant to unwinding of liability	122.69	1.58
Closing liability	1,926.07	169.90

*recognised as exceptional item in the statement of profit and loss

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(All amounts in INR Million, unless otherwise stated)

Note 26 - Tax expenses

	March 31, 2024	March 31, 2023
(a) Tax expense recognised in the statement of profit and loss		
Current tax		
In respect of current period origination	39.23	7.99
In respect of earlier years	3.18	-
	42.41	7.99
Deferred tax		
In respect of current year origination and reversal of temporary differences	190.40	92.98
In respect of earlier years	(8.37)	1.00
	182.03	93.98
	224.44	**101.97**
(b) Income tax recognised in other comprehensive income		
Deferred tax		
In respect of current year origination and reversal of temporary differences	(0.02)	0.22
	(0.02)	**0.22**
(c) Amounts recognised directly in equity	-	-
(d) Reconciliation of income tax expense and the accounting profit multiplied by Group's tax rate:		
Profit before tax	621.33	392.00
Income tax expense / (income) calculated at 25.168% (March 31, 2023: 25.168%)	156.60	98.66
Effect of expenses that is non-deductible in determining taxable profit	0.44	1.91
On account of change in shareholding (refer Note 2 below)	8.83	
On account of amount offered to tax, adjusted from purchase consideration	61.97	
In respect of earlier years	(5.19)	1.00
Others	1.79	0.40
Income tax expense as per statement of profit and loss	**224.44**	**101.97**

Note :

1. The tax rate used for above deferred tax reconciliation for March 31, 2024 is 25.168% (March 31, 2023: 25.168%).
2. Pursuant to the change in the shareholding of the Holding Company, as detailed in Note 13, the Group has written off deferred tax assets amounting to INR 8.83 million recognised on unutilised business losses of the Holding Company, due to the business losses getting lapsed in accordance with section 79 of the Income tax Act, 1961.

The movement in deferred tax assets and liabilities during the year ended March 31, 2024:

	As at March 31, 2023	Recognised in profit and loss	Recognised in Other Comprehensive Income	Business combination (refer Note 34)	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities					
(i) Property, plant and equipments and investment properties and finance lease	1,203.63	132.85	-	15.50	1,351.98
(ii) Lease equalisation	19.17	(5.57)	-	-	13.60
(iii) Others	14.74	(0.52)	-	-	14.22
	1,237.54	**126.76**	**-**	**15.50**	**1,379.80**
Tax effect of items constituting deferred tax assets					
(i) Employee benefits	1.25	1.41	0.02	-	2.63
(ii) Unabsorbed depreciation and business loss	1,029.22	16.43	-	-	1,045.65
(iii) Expenses allowable on payment basis	24.32	(23.34)	-	-	0.98
(iv) Others	52.63	(49.77)	-	-	2.86
	1,107.42	**(55.27)**	**0.02**	**-**	**1,052.12**
Net deferred tax liability	**130.12**	**182.03**	**(0.02)**	**15.50**	**327.68**
Out of above					
Deferred tax asset	(347.57)				(291.57)
Deferred tax liability	477.69				619.25
Net deferred tax liability	**130.12**				**327.68**

The movement in deferred tax assets and liabilities during the year ended March 31, 2023:

	As at March 31, 2022	Recognised in profit and loss	Recognised in Other Comprehensive Income	As at March 31, 2023
Tax effect of items constituting deferred tax liabilities				
(i) Property, plant and equipments and investment properties and finance lease	1,108.99	94.64	-	1,203.63
(ii) Lease equalisation	22.03	(2.86)	-	19.17
(iii) Others	16.07	(1.33)	-	14.74
(iv) Others	-	-	-	-
	1,147.09	**90.45**	**-**	**1,237.54**
Tax effect of items constituting deferred tax assets				
(i) Employee benefits	1.01	0.45	(0.22)	1.25
(ii) Unabsorbed depreciation and business loss	1,035.27	(6.05)	-	1,029.22
(iii) Expenses allowable on payment basis	24.51	(0.19)	-	24.32
(iv) Others	50.37	2.26	-	52.63
	1,111.16	**(3.53)**	**(0.22)**	**1,107.42**
Net deferred tax liability	**35.93**	**93.98**	**0.22**	**130.12**
Out of above				
Deferred tax asset				(347.57)
Deferred tax liability				477.69
Net deferred tax liability				**130.12**

(All amounts in INR Million, unless otherwise stated)

Note 27 - Earnings per share ('EPS')

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

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

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

	March 31, 2024	March 31, 2023
Profit attributable to equity holders	396.89	290.03
Weighted average number of equity shares for basic EPS	22.12	22.12
Basic EPS (in INR)	17.94	13.11
Profit attributable to equity holders for diluted EPS	396.89	290.03
Weighted average number of equity shares for basic EPS	22.12	22.12
Effect of dilution	0.10	0.10
Weighted average number of equity shares adjusted for the effect of dilution*	22.22	22.22
Diluted EPS (in INR)	17.86	13.05
Face value per equity share	1.00	1.00

*There has been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these consolidated financial statements.

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Note 28 - Commitments and contingencies

I. Contingent liability

Pursuant to amendment in GST Act vide Notification No. 04/2022 - Central Tax (Rate) dated 13 July 2022, the management of the Group, based on legal opinion from independent expert, believes that the hostel accommodation services provided to the University students by the Group continues to be eligible for exemption from levy of GST. Accordingly, no GST on hostel rentals is charged by the Group for the current academic years 2022-23 and 2023-24. The management believes that they have merits to the stand taken and accordingly no provision is recognised in the consolidated financial statements for the year ended March 31, 2024.

II. Lease commitments

(a) Group as a lessor

(i) Operating leases

The Group has significant leasing arrangements in respect of operating leases for building. These are non cancellable leases with lock in period of 8 years. Most of the leases are renewable for a further period on mutually agreeable terms and also includes escalation clauses on renewal. Rental income recognised by the Group during the year is INR 1,077.18 million (March 31, 2023: INR 916.58 million).

Future minimum rentals receivable under non-cancellable operating leases as at March 31, are as follows:

	March 31, 2024	March 31, 2023
Within one year	244.40	232.76
One to two years	125.58	244.40
Two to three years	-	125.58
Three to four years	-	-
Four to five years	-	-
After 5 years	-	-
Total	**369.98**	**602.74**

(ii) Finance leases

The Group has sub leased land and building that it has taken on lease. The Group has classified the sub lease as a finance lease, because the sub lease is for the whole of the head lease term.

The following table sets out the maturity analysis of lease payments receivable, showing the undiscounted lease payments to be received after the reporting date:

	March 31, 2024	March 31, 2023
Within one year	507.42	506.07
One to two years	507.42	506.07
Two to three years	507.42	506.07
Three to four years	507.42	506.07
Four to five years	507.42	506.07
After 5 years	23,875.99	24,383.41
Total undiscounted lease payments receivable	**26,413.09**	**26,913.76**
Unearned finance income	21,764.00	22,194.21
Net investment in lease	**4,718.74**	**4,719.55**
Current	3.11	2.76
Non current	4,715.63	4,716.79

Profit and loss information

	March 31, 2024	March 31, 2023
Finance income on the net investment in lease	504.28	505.00
Income relating to finance lease payments not included in the measurement of the net investment in lease	314.47	208.75

(b) Group as a lessee

The Group has lease contracts for various items of building, plant and machinery and land with lease term ranging between 2 year and 60 years. There are certain lease contracts that include extension and termination options, which are further discussed below. The Group does not have any contract with variable lease payments.

The Group also has certain leases of building with lease terms of 12 months or less and leases of land with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Amounts recognised in profit and loss

The following amounts are the amounts recognised in profit or loss

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	10.46	14.16
Interest expense on lease liabilities	6.83	7.22
Expense relating to short-term leases (included in other expenses)	1.49	0.60
Expense relating to leases of low-value assets (included in other expenses)	0.01	0.01
Variable lease payments (included in other expenses)	-	-
Total amount recognised in profit or loss	**18.79**	**21.99**

The following table sets out the maturity analysis of lease liability to be paid after the reporting date:

	March 31, 2024	March 31, 2023
Less than 1 year	15.73	11.57
1-3 years	23.82	24.11
3- 5 years	12.51	17.65
5 years and above	93.17	99.44
Total	**145.23**	**152.77**

Set out below are the carrying amounts of lease liabilities and the movement during the year:

	March 31, 2024	March 31, 2023
Opening	79.18	81.51
Additions / (Deletion)	-	-
Accretion of interest	6.83	7.22
Payments	(15.67)	(9.55)
Closing	**70.34**	**79.18**
Current	5.54	8.84
Non current	64.80	70.34

III. Other commitments

The Group has committed to provide hostel accomodation, facility management and other ancillary services to the students of four universities till the end of the lease term ranging from 50 to 60 years.

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Note 29 - Financial risk management framework

Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include finance lease receivable, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Group is exposed to interest rate risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision.
The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Foreign currency risk management

At the reporting date, there are no significant exchange rate risks as all financial assets and financial liabilities are denominated in Indian Rupees. The Group does not have any unhedged foreign currency exposure as on March 31, 2024.

(b) Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with reputed counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is restricted as the entire fees for the academic term / year are collected in advance from the students in MUJ, TAPMI and O.P.Jindal universities and semi annually in advance from students of Shoolini university. Further, the Group has taken security deposits from most of the students and hence does not foresee any credit loss risk except in case of receivables from commercial customers. The Group reviews the credit risk on a periodic basis and ensures that the receivables are good and collectible. Commercial customer credit is managed by the Group through established procedures and are monitored on a periodic basis. The Group evaluates the concentration of risk with respect to trade receivables as low, as students form a significant part of its customer base and are monitored on a periodic basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

	March 31, 2024	March 31, 2023
Expected loss rate	3.42%	16.55%
Gross carrying amount	20.44	9.07
Loss allowance provision	0.70	1.50

Impairment loss is recognised in the year based on lifetime credit loss.

Reconciliation of the loss allowance provision for trade receivables

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	1.50	1.50
On receivables originated during the year	-	-
Amounts recovered during the year	(0.80)	-
Balance at the end of the year	0.70	1.50

(c) Liquidity risk management

The Group manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.
The Group collects the hostel fees for the entire year in advance from the students in MUJ, TAPMI and semi annually in advance from students of Shoolini and O.P.Jindal Universities which is invested in mutual funds and fixed deposits and withdrawn on monthly basis to meet the working capital requirements.
The table below summarises the maturity profile of the Group's financial liabilities :

	On Demand	Less than 1 Year	1-3 years	3- 5 years	5 years and above	Total
As at March 31, 2024						
Borrowings, including current maturities and interest accrued	498.88	1,384.00	2,862.60	2,883.80	7,878.95	15,508.23
Other financial liabilities, excluding derivative liabilities	183.74	2,160.00	-	-	180.36	2,524.10
Derivative liabilities	-	-	-	-	8.47	8.47
Trade payables	-	610.36	-	-	-	610.36
	682.62	4,154.36	2,862.60	2,883.80	8,067.78	18,651.16
As at March 31, 2023						
Borrowings, including current maturities and interest accrued	1,135.67	1,221.11	2,512.92	2,616.89	8,666.44	16,153.03
Other financial liabilities, excluding derivative liabilities	148.97	58.20	193.54	-	135.36	536.07
Derivative liabilities	-	-	-	-	6.22	6.22
Trade payables	-	342.34	-	-	-	342.34
	1,284.64	1,621.65	2,706.46	2,616.89	8,808.02	17,037.66

For maturity profile disclosure of lease liabilities, refer Note 28.

Changes in liabilities arising from financing activities:

	As at 1 April	Net Cash (Outflow) /	Others	As at 31 March
Interest bearing borrowings				
Year ended March 31, 2024	10,275.35	(422.32)	884.55	10,737.58
Year ended March 31, 2023	11,639.64	(1,363.08)	(1.21)	10,275.35

(d) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Group's exposure to the risk of changes in interest rates relates primarily to the long-term debt obligations with floating interest rates.

Interest rate sensitivity analysis

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

	Currency	Increase / (Decrease) in interest rate	Effect on profit before tax
March 31, 2024	INR	+ 0.50%	(49.24)
	INR	- 0.50%	49.24
March 31, 2023	INR	+ 0.50%	(51.31)
	INR	- 0.50%	51.31

(e) Concentration risk management

The revenue contribution from the hostels is as follows:

Hostels	March 31, 2024	March 31, 2023
MUJ	30.3%	28.7%
TAPMI	5.2%	4.4%
County	3.8%	4.0%
Woodstock	2.4%	2.5%
Shoolini	5.6%	5.8%
O.P. Jindal University	52.7%	54.6%
Total	100.0%	100.0%

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Note 30 - Employee benefits

(a) Defined contribution plans

a. Provident fund

Provident fund is a defined contribution scheme established under a state plan. The contributions to the scheme are charged to the statement of profit and loss in the year when the contributions to the funds are due.

The Group has recognised following amounts as expense in the statement of profit and loss:

	March 31, 2024	March 31, 2023
Included in contribution to provident and other funds (refer Note 23)		
Provident fund	10.40	7.58

(b) Defined benefit plans

(i) Gratuity

The Group has a defined benefit gratuity plan. The Group's defined benefit gratuity plan is a final salary plan for employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity liability is funded through group gratuity insurance scheme of Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet:

	March 31, 2024		March 31, 2023	
	Funded	Unfunded	Funded	Unfunded
(a) Expense recognised in the statement of profit and loss for the year ended				
Current service cost	0.98	0.60	0.88	0.60
Interest cost on benefit obligation	0.31	0.16	0.28	0.09
Expected return on plan assets	(0.56)	-	(0.33)	-
Components of defined benefit costs recognized in statement of profit and loss	0.73	0.76	0.83	0.69
(b) Included in other comprehensive income ('OCI')				
Actuarial (gain) / loss for the year on present defined benefit obligation	(0.01)	0.14	(0.89)	0.07
Actuarial (gain) / loss for the year on plan assets	(0.07)	-	(0.06)	-
Actuarial (gain) / loss recognized in OCI	(0.08)	0.14	(0.95)	0.07
(c) Change in present value of defined benefit obligation during the year				
1. Present value of defined benefit obligation at the beginning of the year	4.23	2.09	4.05	1.33
2. Interest cost	0.31	0.16	0.28	0.09
3. Current service cost	0.98	0.60	0.88	0.60
4. Benefits paid	-	-	(0.08)	-
5. Total actuarial (gain) / loss on obligation	(0.01)	0.14	(0.89)	0.07
Present value of defined benefit obligation at the end of the year	5.51	2.99	4.23	2.09
(d) Change in the fair value of assets during the year				
1. Fair value of plan assets at the beginning of the year	7.52	-	4.75	-
2. Expected interest income	0.56	-	0.33	-
3. Contributions paid by the employer	1.53	-	2.46	-
4. Benefits paid	-	-	(0.08)	-
5. Actuarial gain / (loss) for the year on assets	0.07	-	0.06	-
6. Fair value of plan assets at the end of the year	9.68	-	7.52	-
Expected contribution in the next annual reporting year - Nil (March 31, 2023: Nil)				
Net asset / (liability) recognised in the balance sheet				
1. Present value of defined benefit obligation as at 31 March	5.51	2.99	4.23	2.09
2. Fair value of plan assets as at 31 March	9.68	-	7.52	-
3. Surplus / (Deficit)	4.17	(2.99)	3.29	(2.09)
classified in the financials as:				
Non current assets - Gratuity plan asset	4.17	-	3.29	-
Non current and current liability - Provision for gratuity	-	2.99	-	2.09

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Group's plans are shown below:

	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.40%
Future salary increases	Year 1 to 5: 10.00% Thereafter: 7.00%	Year 1 to 5: 10.00% Thereafter: 7.00%
Withdrawal rates	8.00%	8.00%
Expected rate of return on assets	7.67%	6.30%

A quantitative sensitivity analysis for significant assumption is as shown below:

	Discount rate		Future salary increase		Withdrawal rate	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Impact on defined benefit obligation						
Impact of 1% increase in rate	(0.61)	(0.45)	0.46	0.34	(0.06)	(0.01)
Impact of 1% decrease in rate	0.68	0.51	(0.45)	(0.32)	0.02	0.05

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Sensitivity due to mortality are not material and hence impact of change not calculated.

Risk exposure (for gratuity) through its defined benefit plans, the Group is exposed to below risk:

Asset volatility: The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit.
Changes in bond yields: A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	0.65	0.52
Between 2 and 5 years	3.86	2.26
Beyond 5 years	11.74	9.55

The fair value of Group's plan assets as at March 31, 2024 and March 31, 2023 by category are as follows

Asset category	March 31, 2024	March 31, 2023
Assets under insurance scheme	100%	100%

The weighted average duration of the defined benefit obligation as at March 31, 2024 is 8.76 - 9.55 years (March 31, 2023: 8.81 - 10.00 years)

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Note 31 - Fair value measurement

Fair value of financial assets and financial liabilities

	March 31, 2024		March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Financial assets measured at FVTPL				
Investments (Mutual funds)	288.14	288.14	15.25	15.25
Financial assets measured at amortised cost				
Finance lease receivable	4,718.74	5,099.99	4,719.55	5,100.73
Other financial assets	578.30	578.30	638.57	638.57
Trade receivables	19.74	19.74	7.57	7.57
	5,604.92	5,986.17	5,380.94	5,762.12
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings, including current maturities and interest accrued	9,861.63	9,861.63	10,275.35	10,275.35
Lease liabilities	70.34	70.34	79.18	79.18
Trade payables	610.36	610.36	342.34	342.34
Other financial liabilities (excluding derivative liabilities)	2,229.94	2,229.94	477.06	477.06
Financial liabilities measured at FVTPL				
Derivative liabilities	8.47	8.47	6.22	6.22
	12,780.74	12,780.74	11,180.15	11,180.15

The management assessed that the fair value of trade receivables, trade payables, borrowings, lease liabilities and all other current financial assets and liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Receivables are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) The fair value of loans from banks, lease liabilities and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(iii) The fair value of floating rate borrowings are determined by using DCF method using discount rate that reflects the issuer's borrowing rate at the end of the reporting period. As the Group's interest rates changes with the change in market interest rate, there is no material difference in carrying value and fair value. The own non performance risk as at March 31, 2024 was assessed to be insignificant.

(v) The fair value of derivative liability is determined using the Black Scholes valuation model.

There were no transfers between level 1, level 2 and level 3 for recurring fair value measurements during the year.
There were no significant inter-relationships between unobservable inputs that materially affects fair values.

Fair value measurement hierarchy of financial assets and financial liabilities

	Fair value hierarchy as at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at FVTPL				
Investments (Mutual funds)	288.14	-	-	288.14
Financial assets measured at amortised cost				
Finance lease receivables	-	5,099.99	-	5,099.99
Other financial assets	-	578.30	-	578.30
Trade receivables	-	19.74	-	19.74
	288.14	5,119.73	-	5,407.87
Financial liabilities				
Financial liabilities measured at amortised cost				
Floating rate borrowings (including current maturities and interest accrued)	-	9,861.63	-	9,861.63
Lease liabilities	-	70.34	-	70.34
Trade payables	-	610.36	-	610.36
Other financial liabilities (excluding derivative liability)	-	2,229.94	-	2,229.94
Financial liabilities measured at FVTPL				
Derivative liabilities	-	-	8.47	8.47
	-	12,772.27	8.47	12,780.74

	Fair value hierarchy as at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at FVTPL				
Investments (Mutual funds)	15.25	-	-	15.25
Financial assets measured at amortised cost				
Finance lease receivables	-	5,100.73	-	5,100.73
Other financial assets	-	638.57	-	638.57
Trade receivables	-	7.57	-	7.57
	15.25	5,746.87	-	5,762.12
Financial liabilities				
Financial liabilities measured at amortised cost				
Floating rate borrowings (including current maturities and interest accrued)	-	10,275.35	-	10,275.35
Lease liabilities	-	79.18	-	79.18
Trade payables	-	342.34	-	342.34
Other financial liabilities (excluding derivative liability)	-	477.06	-	477.06
Financial liabilities measured at FVTPL				
Derivative liability	-	-	6.22	6.22
	-	11,173.93	6.22	11,180.15

Fair value measurements using significant unobservable inputs (Level 3)

The following table summarises the valuation techniques used and the quantitative information about the significant unobservable inputs used in Level 3 fair value measurements:

	Fair value as at March 31, 2024 (In INR Million)	Significant unobservable inputs	Sensitivity
Derivative liability	8.47 (INR 6.22 million as at March 31, 2023)	Price volatility	A 100 bps increase / decrease in the expected price volatility used, while all other variables held constant, would increase / decrease the fair value of derivative liability by INR 2.85 million (March 31, 2023: INR 2.18 million) and INR 2.31 million (March 31, 2023: INR 1.76 million) respectively
		Risk free return rate	A 100 bps increase / decrease in the risk free return rate used, while all other variables held constant, would increase / decrease the fair value of derivative liability by INR 4.49 million (March 31, 2023: INR 3.47 million) and INR 3.08 million (March 31, 2023: INR 2.33 million) respectively

A reconciliation of the fair value measurement of the derivative liability is provided below:

	March 31, 2024	March 31, 2023
Opening liability	6.22	4.60
Recognised on account of business combination (refer Note 34)	0.20	-
Change in fair value during the year	2.05	1.62
Closing liability	8.47	6.22

(All amounts in INR Million, unless otherwise stated)

Note 32 - Related party disclosure as per Ind AS 24

1. Relationships:

a) Holding Company

Broad Street Investment Holding (Singapore) Pte Ltd (till November 20, 2023)
Genius Bidco Holdings Pte Ltd (w.e.f. November 21, 2023)

Other related parties (where transactions have taken place during the year and previous year / balance outstanding):

b) Where significant influence exists as a shareholder of the Company

Baskin Lake Investment Ltd (till November 20, 2023)

c) Director / Key management personnel

Anami Narayan Prema Roy, Director
Nimesh Grover, Director and CEO
Stanislos Simon D'britto, COO
Siddhartha Gupta, Director (w.e.f. November 21, 2023)
Arpit Nahata, Director (w.e.f. November 21, 2023)
Sagar Punjabi, Director (w.e.f. November 21, 2023)

d) Subsidiary of entities having significant influence over the Group (where transactions have taken place during the year)

Goldman Sachs (India) Securities Private Limited (till November 20, 2023)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period are disclosed below:

	For the year ended	Holding Company	Enterprises having significant influence as shareholder of the Group	Director/ Key Management Personnel	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over the Group
Legal and professional fees					
Goldman Sachs (India) Securities Private Limited^	31-Mar-24	-	-	-	130.86
Anami Narayan Prema Roy	31-Mar-24	-	-	13.00	-
	31-Mar-23	-	-	3.00	-
Remuneration to Directors / Key managerial personnel					
Nimesh Grover	31-Mar-24	-	-	57.37 *	-
	31-Mar-23	-	-	38.44 *	-
Stanislos Simon D'britto	31-Mar-24	-	-	29.97 *	-
	31-Mar-23	-	-	17.03 *	-
Reimbursement of expenses to					
Nimesh Grover	31-Mar-24	-	-	0.15	-
	31-Mar-23	-	-	0.32	-
Stanislos Simon D'britto	31-Mar-24	-	-	0.05	-
	31-Mar-23	-	-	0.10	-
Proceeds from call on partly paid up shares					
Nimesh Grover	31-Mar-23	-	-	1.19	-
Stanislos Simon D'britto	31-Mar-23	-	-	0.26	-
Expense towards share based payments to Key management personnel					
Nimesh Grover	31-Mar-23	-	-	4.79	-
Stanislos Simon D'britto	31-Mar-23	-	-	1.97	-

^debited to equity (refer 'Consolidated Statement of Changes in Equity for the year ended March 31, 2024')

*Key managerial personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits, namely gratuity and leave encashments are lump sum amounts provided on the basis of actuarial valuation, the same is not included above. The said amount includes Group's contribution towards provident fund of the key managerial personnel.

Balances receivable from / payable to related parties

Particulars	As at	Enterprises owned by or significantly influenced by individual or their relatives having significant influence over the company
Trade payables		
Goldman Sachs (India) Securities Private Limited	31-Mar-24	271.40
	31-Mar-23	187.33

Terms and conditions of transaction with related parties

The services received and rendered from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended March 31, 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 33 - Segment Information

The Group is providing leasing services and facility management services for hostels. The Group is currently predominantly operating in a single geography i.e. India. Based on the "management approach" as defined in Ind AS 108 'Operating Segments', the Chief Operating Decision Marker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by the overall business segment. As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, a single segment has been identified and there are no other reportable segment as per Ind AS 108 'Operating Segments'. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets and liabilities.

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Good Host Spaces Private Limited

(All amounts in INR Million, unless otherwise stated)

Note 34: Business combination

(i) Acquisition of SH10 block

On August 1, 2023, the Group has acquired the hostel business of super block from O. P. Jindal Global University (the 'Seller') at Jagdishpur village (Sonipat, Haryana), along with the right to provide hostel facility services and related ancillary services to the students of the Seller.

The acquisition provided the Company leasing right as well as the right to provide facility management and related ancillary services (the 'Hostel undertaking') for a period of 50 years.

The said transaction was accounted as per Ind AS 103 'Business Combination' on provisional basis.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Cash	2,077.05
Purchase consideration (at present value on acquisition date)	2,077.05

The fair value of the identifiable assets and liabilities as at date of the date of acquisition were:

Particulars		Amount
Assets acquired		
Buildings		2,316.70
Leasehold land		61.76
Intangible assets - Right to provide facility services		236.14
	[A]	2,614.60
Liabilities assumed		
Deferred tax liability		-15.54
Derivative liability*		-0.18
	[B]	-15.72
Net identifiable assets acquired [A - B]		2,598.88

Further, no contingent liability has been transferred to the Company.

*as per the business acquisition agreeement entered into by the Group with the Seller, the seller has the right to buy back the hostel undertaking from the Group at specified future dates and at pre-determined value. Accordingly, the Group has recognised derivative liability towards the buy back option with the seller at the acquisition date fair value.

Calculation of goodwill/ capital reserve

Particulars	Amount
Purchase consideration	2,077.05
Less: Net identifiable assets acquired	(2,598.88)
Goodwill / (Capital reserve)*	(521.83)

**bargain gain recognised in Other Comprehensive Income*

The Group has incurred transaction cost amounting to INR 13.36 million towards the said business combination during the year ended March 31, 2024 which has been disclosed as an exceptional item in the statement of profit and loss.

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(All amounts in INR Million, unless otherwise stated)

Note 35 - Asset acquisition

During the year, the Group has entered into an agreement with Foundation of Life Sciences and Business Management for acquisition of additional hostel beds in the University building for a cash consideration of INR 18 million.

The management has identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets acquired and liabilities assumed as at the date of acquisition were:

	Amount
Assets	
Finance lease receivable	13.12
Intangible assets - Right to provide facility services	1.68
Intangible assets - In place lease	3.20
Total Assets (A)	**18.00**
Liabilities	
Borrowings (including current maturities of long term borrowings)	-
Other liabilities	-
Total Liabilities (B)	-
Net Assets (A-B)	18.00

Note 36 - Information for consolidated financial statements pursuant to Schedule III of the Act

Name of the entity	% of share in Net Assets		% of share in Net Revenue		% of share in profit and loss		% share in other comprehensive income		% share in total comprehensive income	
	%	Amount in INR	%	Amount in INR	%	Amount in INR	%	Amount in INR	%	Amount in INR
As on March 31, 2024										
Holding Company										
Good Host Spaces Private Limited	113%	7,432.92	42%	1,443.86	94%	376.67	-130%	0.06	94%	376.73
Subsidiary companies										
Good Host Spaces (Shoolini) Private Limited	3%	198.24	6%	195.87	2%	7.97	0%	-	2%	7.97
Good Host Spaces (Sonipat) Private Limited	31%	2,043.71	44%	1,536.23	22%	88.56	230%	(0.10)	22%	88.46
Good Host Spaces (Jagdishpur) Private Limited	6%	380.75	8%	294.05	-19%	(75.43)	0%	-	-19%	(75.43)
Good Host Spaces (West) Private Limited*	0%	(0.87)	0%	-	0%	(0.86)	0%	-	0%	(0.86)
Good Host Spaces Educational Foundation	0%	(0.06)	0%	1.75	0%	(0.02)	0%	-	0%	(0.02)
	153%	10,054.70	100%	3,471.76	99%	396.89	100%	(0.04)	100%	396.85
Inter Company eliminations	-53%	(3,497.00)	0%	(1.75)	1%	-	0%	-	0%	-
Total	100%	6,557.70	100%	3,470.01	100%	396.89	100%	(0.04)	100%	396.85
As on March 31, 2023										
Holding Company										
Good Host Spaces Private Limited	125%	7,187.06	45%	1,316.06	127%	369.81	108%	0.71	127%	370.52
Subsidiary companies										
Good Host Spaces (Shoolini) Private Limited	3%	190.27	6%	165.70	5%	15.05	0%	-	5%	15.05
Good Host Spaces (Sonipat) Private Limited	34%	1,955.25	47%	1,386.94	-28%	(80.76)	-8%	(0.05)	-28%	(80.81)
Good Host Spaces (Jagdishpur) Private Limited	-1%	(65.64)	2%	56.31	-5%	(14.02)	0%	-	-5%	(14.02)
Good Host Spaces (West) Private Limited*	0%	0.00 #	0%	-	0%	-	0%	-	0%	-
Good Host Spaces Educational Foundation	0%	(0.05)	0%	0.19	0%	(0.05)	0%	-	0%	(0.05)
	161%	9,266.89	100%	2,925.20	99%	290.03	100%	0.66	100%	290.69
Inter Company eliminations	-61%	(3,497.01)	0%	(0.19)	1%	-	0%	-	0%	-
Total	100%	5,769.88	100%	2,925.01	100%	290.03	100%	0.66	100%	290.69

*formerly known as Good Host Spaces (Manipal) Private Limited
INR 1,000/-

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Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts in INR Million, unless otherwise stated)

Note 37 - Capital management

For the purpose of the Group's capital management, equity includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's Capital Management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximize shareholders' value. The Group is monitoring capital using debt equity ratio as its base, which is debt to equity. The Group's policy is to keep debt equity ratio below two and half and infuse capital if and when required through issue of new shares and/or better operational results and efficient working capital management.

Debt-to-equity ratio are as follows:

	March 31, 2024	March 31, 2023
Debt (A)	10,737.58	11,080.00
Equity (B)	6,557.70	5,769.88
Debt Ratio (A / B)	1.64	1.92

Note 38 - Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variation > 25%
Current ratio	Current assets	Current liabilities	0.91	0.82	11.8%	n.a.
Debt equity ratio	Total debt	Shareholder's equity	1.64	1.92	-14.7%	n.a.
Debt service coverage ratio	Profit before tax + interest expenses + depreciation and amortisation expense - current tax expense	Debt service = Interest payments + Principal repayments	1.45	0.78	86.3%	Refer note (i)
Return on equity ratio	Net profit / loss after tax	Average shareholder's equity	6.4%	5.2%	24.8%	n.a.
Trade receivable turnover ratio	Revenue from operations, excl. revenue collected from students	Average trade receivables	48.57	33.19	46.3%	Refer note (ii)
Net capital turnover ratio	Revenue from operations	Working capital = Current assets - Current liabilities	(13.94)	(6.57)	112.3%	Refer note (iii)
Net profit ratio	Net profit / loss after tax	Revenue from operations	11.4%	9.9%	15.4%	n.a.
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + Total debt + Deferred tax liability	10.1%	8.7%	16.4%	n.a.
Return on investment	Interest income on bank deposits	Average fixed deposits	6.5%	5.5%	18.0%	n.a.

Notes:
(i) The debt service coverage ratio has improved due to pre-payments of borrowings done in the previous financial year
(ii) Due to improved collection days from customers during the year
(iii) Due to increase in revenue on account of acquisition of new hostel business from O.P.Jindal University
(iv) Inventory turnover ratio and trade payable turnover ratio are not applicable to the Group. Accordingly the said ratios are not disclosed in the aforementioned table.

Note 39 - Maintenance of Books of Accounts under Section 128 of the Companies Act, 2013

The Group has used SAP, an accounting software, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level, insofar as it relates to the said accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the said software.

Note 40 - Other statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Group is not required to file quarterly returns or statements of current assets with banks or financial institutions.

Note 41 - There were no significant adjusting events that have occurred subsequent to the reporting period other than the events disclosed in the relevant notes to the consolidated financial statements.

Note 42 - The figures of previous year have been reclassified / regrouped for better presentation in the consolidated financial statements and to conform to the current year's classifications / disclosures. This does not have any impact on the profits and hence no change in the basic and diluted earnings per share of previous year.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per Abhishek Agarwal
Partner
Membership No. 112773

Place of Signature : Mumbai
Date : September 26, 2024

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Good Host Spaces Private Limited

Nimesh Grover
Director and CEO
DIN: 05120954

Arpit Nahata
Director
DIN: 10394969

Place of Signature : Mumbai
Date : September 26, 2024

Good Host Spaces Private Limited