THALAPPAKATTI HOTELS PRIVATE LIMITED

Consolidated Balance Sheet
(All amounts are in Rupees Millions, except share data and unless otherwise stated)

Entity		INR	INR
Particulars	**Notes**	**As at 31 March 2024**	**As at 31 March 2023**
Equity and liabilities			
Shareholders' funds			
(a) Share capital	3	99.34	99.34
(b) Reserves and surplus	4	1,017.08	1,020.59
		1,116.42	**1,119.93**
Minority Interest		**62.26**	**55.85**
Non-current liabilities			
(a) Long-term borrowings	5	86.51	16.77
(b) Deferred tax liabilities (net)	32	3.16	3.72
(c) Other long term liabilities	6	112.74	60.03
(d) Long term provisions	7	24.31	17.86
		226.72	**98.39**
Current liabilities			
(a) Short-term borrowings	8	337.36	435.84
(b) Trade payables	9		
- Total outstanding dues of micro and small enterprises; and		32.58	49.24
- Total outstanding dues of creditors other than micro and small enterprises		298.73	265.96
(c) Other current liabilities	10	216.42	218.40
(d) Short-term provisions	11	29.33	23.13
		914.42	**992.56**
Total equity and liabilities		**2,319.82**	**2,266.73**
Assets			
Non-current assets			
(a) Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	12 a (1)	720.78	744.20
(ii) Intangible assets	12 b	600.74	602.14
(iii) Capital work-in-progress	12 c	8.69	-
(iv) Intangible assets under development	12 d	0.53	0.46
		1,330.74	**1,346.80**
(b) Non-current investments	13	62.16	57.26
(c) Deferred tax assets (net)	14	223.62	173.33
(d) Long-term loans and advances	15	27.52	29.98
(e) Other non-current Assets	16	246.86	208.90
		1,890.90	**1,816.27**
Current assets			
(a) Inventories	17	57.89	78.26
(b) Trade receivables	18	11.12	10.00
(c) Cash and bank balances	19	266.82	246.90
(d) Short-term loans and advances	20	46.78	89.65
(e) Other current assets	21	46.31	25.65
		428.92	**450.46**
Total Assets		**2,319.82**	**2,266.73**
Significant accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for ***Walker Chandiok & Co LLP***
Chartered Accountants
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors of
Thalappakatti Hotels Private Limited
CIN: U55101TN1998PTC101352

Hemant Maheshwari
Partner
Membership No: 096537

Place: Bengaluru
Date: 24 September 2024

Tarun Khanna
Director
DIN- 02306480

Place : Delhi
Date: 24 September 2024

Nagasamy Dhanabalan
Managing Director
DIN- 03299013

Place: Chennai
Date: 24 September 2024

THALAPPAKATTI HOTELS PRIVATE LIMITED

Consolidated statement of Profit and Loss

(All amounts are in Rupees Millions, except share data and unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	22	4,042.77	3,587.64
Other income	23	38.74	95.21
Total Income		**4,081.51**	**3,682.85**
Expenses			
Cost of materials consumed	24	1,793.93	1,678.40
Employee benefits expense	25	813.48	746.87
Finance costs	26	49.67	48.49
Depreciation and amortisation expense	27	173.24	228.60
Other expenses	28	1,238.34	1,240.59
Total Expenses		**4,068.66**	**3,942.95**
Proft / (Loss) before tax		**12.85**	**(260.10)**
Tax expense:			
Current tax		31.05	10.98
Taxes pertaining to previous years		0.08	(0.05)
Foreign tax paid		-	-
Deferred tax		(51.23)	(61.54)
MAT credit utilised		-	-
		(20.09)	**(50.61)**
Proft / (Loss) for the year		**32.94**	**(209.49)**
Share in profit of associates		11.01	9.84
Share in Profit / (Loss) of associates - HERUSA		10.91	10.59
Share in Profit / (Loss) of associates - DEC-Malaysia		0.10	(0.75)
Share of (profit) attributable to minority interest		(5.53)	(4.96)
Loss for the year attributable to equity shareholders		**38.42**	**(204.60)**
Earnings per equity share of Rs. 1/- each (31 March 2022: Rs. 1/- each)	33		
Basic and diluted (in Rs.)		0.39	(2.075)
Significant accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

for Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors of
Thalappakatti Hotels Private Limited
CIN: U55101TN1998PTC101352

Hemant Maheshwari
Partner
Membership No: 096537

Place: Bengaluru
Date: 24 September 2024

Tarun Khanna
Director
DIN- 02306480

Place : Delhi
Date: 24 September 2024

Nagasamy Dhanabalan
Managing Director
DIN- 03299013

Place: Chennai
Date: 24 September 2024

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

1 Corporate information

Thalappakatti Hotels Private Limited ("the Holding Company" or "the Company") is a Private Company and domiciled in India. The Company was incorporated in 1998. The Company is engaged in the business of running restaurants at various locations of Tamilnadu, Pondicherry, Karnataka and Kerala. The Company also operates restaurants overseas through its portfolio companies.

Subsidiaries, step-down subsidiaries and associates of the Company are listed below:

SL No.	Name of the Entity	Country of Incorporation	Nature	% of held as at 31 March 2024	% of held as at 31 March 2023
1	Varanam Hospitality Private Limited	India	Subsidiary	100.00%	100.00%
2	Thalappakatti Naidu Ananda Vilas Biryani Hotels LLP	India	Subsidiary	99.99%	99.99%
3	Thalappakatti Holdings US Inc.	USA	Subsidiary	100.00%	100.00%
4	Thalappakatti Singapore Holdings Pte Limited	Singapore	Subsidiary	100.00%	100.00%
5	Masala Masters International* *(Refer Note 37)*	France	Step down subsidiary	51.00%	51.00%
6	Heritage Restaurants and Hospitality LLC	United Arab Emirates	Step down subsidiary	51.00%	51.00%
7	Heritage Biriyani Lanka Pvt. Ltd.	Sri Lanka	Step down subsidiary	76.00%	76.00%
8	Heritage Biriyani Singapore Pte Limited	Singapore	Step down subsidiary	55.00%	55.00%
9	Heritage Biriyani Inc.	USA	Associate	30.00%	30.00%
10	Deccan Arromas Sdn.Bhd.	Malaysia	Associate	25.00%	25.00%

* These consolidated financial statements do not include financial statements of Masala Masters International, France since the Company is not in possession of the financial statements of the foreign subsidiary and the volume of operations of the foreign subsidiary is not material to the consolidated financial statements of the Group.

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2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of Thalappakatti Hotels Private Limited and its subsidiaries (collectively referred to as the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The consolidated financial statements have been prepared on historical cost convention and on the principle of going concern. The Group follows mercantile system of accounting and recognises income and expenditure on accrual basis.

Going Concern

The Group has incurred a profit after tax of INR 32.94 millions (previous year loss INR 209.49 millions) during the year ended 31 March 2024. The Group’s current liabilities exceed its current assets by INR 485.50 millions (previous year INR 542.12 millions) as at 31 March 2024. Further, the Group has breached certain debt covenants with respect to its overdraft and term facilities and has classified the entire term loan outstanding balance as at 31 March 2024 as a current liability. These events or conditions cast significant doubts on the Group’s ability to continue as a going concern.

The Group has prepared projections for a period of at least twelve months from the date of approval of these consolidated financial statements. Basis the projections, the Group expects to generate cash profits for the period covered under the projections. Further, the Group has also obtained a letter of support from its Holding Company and from other promoters. Basis the aforesaid projections and letter of support, the Group will be able to meet its obligations as they fall due and operate as a going concern. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2.2 Principles of Consolidation

The consolidated Financial Statements relate to the "Group". The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the Group have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances/ transactions and resulting unrealised profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” specified under Section 133 of the Companies Act, 2013.

b) In case of foreign subsidiaries, being non-integral foreign operations, revenue and expenditures are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the "Foreign Currency Translation Reserve".

c) In case of foreign subsidiaries, being integral foreign operations, the foreign currency transactions are accounted at the exchange rates prevailing on the date of the transaction or at an average rate that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currency are translated into the reporting currency at the exchange rates in effect at the balance sheet date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. The resultant exchange gains/ losses have been included in the Statement of Profit and Loss.

d) Minority interest in the net assets of consolidated subsidiaries consists of:
i) the amount of equity attributable to the minorities at the dates on which investment in a subsidiary is made; and
ii) the minorities share of movements in equity since the date of parent-subsidiary relationship came into existence.
Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders. Minority’s share of net profit / (loss) for the year of consolidated subsidiaries is identified and adjusted against the Profit / (Loss) of the Group.

e) Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements specified under Section 133 of the Companies Act, 2013.

f) The financial statements of the subsidiaries and associates used for consolidation are usually drawn up to the same reporting date as that of the Holding Company i.e. 31 March 2024

g) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same format/manner as the Company’s standalone financial statements.

2.3 Use of estimates

The preparation of consolidated financial statements in conformity with GAAP in India requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses, during the reporting year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Significant estimates used by management in the preparation of these consolidated financial statements include the estimates of the recoverability of the deferred tax assets, economic useful lives of property, plant and equipment, provision for employee benefits, provision for litigations and expenses recognised for share based payments.

2.4 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
(i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
(ii) it is held primarily for the purpose of being traded;
(iii) it is expected to be realised within 12 months after the reporting date; or
(iv) it is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria:
(i) It is expected to be settled in the Group's normal operating cycle;
(ii) It is held primarily for the purpose of being traded;
(iii) It is due to be settled within 12 months after the reporting date; or
(iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a

liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liability include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.5 Property, plant and equipment and depreciation

Tangible Assets
Property, plant and equipment (PPE) are stated at the cost (or revalued amount, as case may be) of acquisition or construction, less accumulated depreciation. The cost of PPE includes freight, duties, taxes and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those property, plant and equipment which necessarily take a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advances and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress.

Depreciation

Depreciation is provided on straight-line method over the useful lives determined based on internal assessment by the management which in certain instances are different from those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values of the property, plant and equipment and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

The estimated useful lives of assets are as follows:

Asset Category	Useful life	As per Schedule II
Plant and machinery	7 years	15 years
Vehicles	5 years	8 years
Computer and accessories (Including Servers)	3 years	3 years and 6 years
Furniture and fittings	7 years	8 years

Leasehold improvements are amortized over the lease term or the useful life of the asset, whichever is shorter.

The Group believes that the useful lives as given above best represents the useful lives of these assets based on internal assessment and supplemented by technical advice where necessary.

Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use and the depreciation charge for the period is recognised in the consolidated statement of profit and loss.

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.6 Intangible assets and Amortisation

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the Group and the costs can be measured reliably.
The cost of an intangible assets comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use.

Amortisation
Intangible assets except trademarks are amortised using the straight line method based on their useful lives of 5 years. However, Goodwill arising on consolidation and trademarks are not amortized and are tested periodically for impairment.

Asset Category	Useful life
Software	5 years

2.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured without any uncertainty regarding the amount of consideration that will be derived from the sales. Revenue from sale of food & beverages and masala items are recognised on transfer of control of the product to the buyer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those products, which is usually when the food and beverages are served to the customer and masala items are delivered to the customer. Revenue is exclusive of GST and discounts.

License fees is recognised as per terms of agreement on accrual basis.

Other income
(i) 'Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head “Other Income” in the consolidated statement of profit and loss.

The Group presents revenues net of indirect taxes in its consolidated statement of profit and loss.

2.8 Foreign currency transactions and translations

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the consolidated statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognised in the consolidated statement of profit and loss.
Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign Operations
Refer clause (b) and (c) of note 2.2

2.9 Inventories

Inventories consists of stock of raw materials, packing materials, work in progress and stores which are charged to consolidated statement of profit and loss as and when they are consumed. Inventories are valued at lower of cost and net realisable value and measured using weighted average cost method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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2.10 Employee benefits

Indian companies :

Short-term employee benefit

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries and allowances, bonuses etc. and are recognised as expenses in the consolidated statement of profit and loss in the period in which the employee renders the related service.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme and long term incentive plan are defined benefit plans. The Group's obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Group's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Group recognises all actuarial gains and losses arising from defined benefit plans immediately in the consolidated statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the consolidated statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in consolidated statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Group recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Employee stock option compensation cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Group measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight-line basis.

Foreign companies :

Foreign companies recognise provision for gratuity, if applicable, in accordance with the applicable local laws.

2.11 Leases

Operating leases

For operating lease, lease payments (excluding cost of services, such as maintenance) are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. The lease term is the non-cancellable period for which the lessee has agreed to take on lease the asset together with any further periods for which the lessee has the option to continue the lease of the asset, with or without further payment, which option at the inception of the lease it is reasonably certain that the lessee will exercise.

Finance leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.12 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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 capitalized as part of the cost of the respective qualifying asset. Other borrowing costs are expensed in the period as incurred.

2.13 Earnings per share

The basic earnings per share is computed by dividing the net profit/ (loss) attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share, if any is computed using the weighted average number of equity shares and dilutive potential equity share outstanding during the period except when the results would be anti-dilutive. Diluted potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.14 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, preference shares, convertible debentures etc.

Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

2.15 Taxes

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Minimum alternative tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the consolidated statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Current tax is measured at the amount to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect to timing differences between taxable income and accounting income i.e. the differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

The Group offsets, on a year on year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

2.16 Impairment of assets

The Group periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

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2.17 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, short-term investments with an original maturity of three months or less and bank overdrafts for cash management purposes.

2.18 Cash flow statement

Cash flows are reported using indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing activities of the Group are segregated.

2.19 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Group has a present obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the balance sheet date. The provisions are measured on an undiscounted basis. Provisions are reviewed at each Balance sheet date and adjusted to reflect the current best estimates.

Provisions in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when it is possible but not probable obligation, or as present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.20 Government grants and incentives

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. When the grant relates to an asset, it is recognised as an income on a systematic basis over the expected useful life of the related asset.

In case of grants that compensate the Group for expenses incurred, those grants are recognised in consolidated statement of profit and loss as other income on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving grant are met after the related expenses have been recognised. In this case grant is recognised when it becomes receivable.

(This space is intentionally left blank)

(All amounts are in Rupees Millions, except share data and unless otherwise stated)

Note No. Particulars

3 Share capital

Particulars	INR As at 31 March 2024	INR As at 31 March 2023
Authorised		
150,000,000 equity shares of Re 1/- each		
(31 March 2023: 150,000,000) equity shares of Re 1/- each	150.00	150.00
Issued, subscribed and fully paid-up		
99,343,854 equity shares of Re 1/- each		
(31 March 2023: 99,343,854) equity shares of Re 1/- each	99.34	99.34
Partner's Capital Account	-	-
Issued, subscribed and fully paid-up	-	-
Total	**99.34**	**99.34**

Refer notes (i) to (viii) below

(i) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	99,343,854	99.34	98,207,490	98.21
Shares issued during the year	-	-	-	-
Shares issued due to split	-	-	-	-
Shares issued due to bonus	-	-	-	-
Shares issued (rights issue) during the year	-	-	1,136,364	1.13
At the end of the year	**99,343,854**	**99.34**	**99,343,854**	**99.34**

(ii) Details of shareholders holding more than 5% equity shares in the company:

Particulars	As at 31 March 2024			As at 31 March 2023	
Name of the shareholder	**No. of shares**	**% held**	**% Change during the year**	**No. of shares**	**% held**
Equity shares with voting rights					
M/s. Lavender Private Limited	42,091,113	42.4%	-	42,091,113	42.4%
N. Deepika	33,097,274	33.3%	-	33,097,274	33.3%
D. Padmavathy	8,850,000	8.9%	-	8,850,000	8.9%
M/s.Tree Line Asia Master Fund (Singapore) Pte. Limited	6,820,800	6.9%	-	6,820,800	6.9%

(iii) Terms and rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with respect to dividend and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which call or other sums presently payable have not been paid. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

(iv) Shares held by promoters at the end of the year

Particulars	As at 31 March 2024			As at 31 March 2023	
Name of the shareholder	**No. of shares**	**% held**	**% Change during the year**	**No. of shares**	**% held**
Equity shares with voting rights					
M/s. Lavender Private Limited	42,091,113	42.4%	-	42,091,113	42.4%
N. Deepika	33,097,274	33.3%	-	33,097,274	33.3%
D. Padmavathy	8,850,000	8.9%	-	8,850,000	8.9%

(v) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

shares as fully paid up bonus shares on 12 January 2022 by utilising securities premium account amounting to ₹ 103.18 (out of which ₹ 8.25 is utilised towards share issue expenses). The bonus shares once allotted shall rank pari passu in all respects and carry the same rights as the existing shareholders and shall be entitled to participate in full, in any dividend and other corporate action, recommended and declared after the new shares are allotted.

The Board of directors at their meeting held on 31 March 2021 approved the sub-division of 31,258 equity shares of face value of ₹100 each fully paid up into 3,125,800 ₹1 equity share each. The same was approved by the share holders of the Company vide their meeting dated 6 April 2021.

The Company has not bought back any shares during the period of five years immediately preceeding the balance sheet date.

(All amounts are in Rupees Millions, except share data and unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
5	**Long-term borrowings**		
	(Secured)		
	Term loans from a bank and a financial	123.56	85.65
	Vehicle loans from Banks	3.19	0.07
	Finance lease obligations	16.59	18.10
		143.34	**103.82**
	Less: Current maturities of long-term borrowings		
	Term loans from a bank and a financial	53.32	85.65
	Vehicle loans from Banks	0.59	0.07
	Finance lease obligations	2.92	2.02
		56.83	**87.74**
		86.51	**16.08**

Details of terms of repayment, guarantee and security for loans outstanding

(a) Secured borrowings

Term loan from a bank and a financial institution

	As at 31 March 2024	As at 31 March 2023
HDFC Bank -Term Loan 1		
Loan limit	40.00	40.00
Loan availed	40.00	40.00
Amount outstanding	8.32	17.17
Repayable in 70 monthly instalments commencing from 07 June 2019		
Interest rate - 9.05%- 11.19% (MCLR + Risk premium + Spread)		
HDFC Bank -Term Loan 2		
Loan limit	75.00	75.00
Loan availed	75.00	75.00
Amount outstanding	40.24	65.11
Repayable in 36 monthly instalments commencing from 07 November 2022		
Interest rate - 8.25%- 9.30% (MCLR + Risk premium + Spread)		
HDFC Bank -Term Loan 3		
Loan limit	-	50.00
Loan availed	-	23.44
Amount outstanding	-	3.37
Repayable in 24 months commencing from 7 August 2021		
Interest rate - 9.05% - 11.30% (MCLR + Risk premium + Spread)		
Tata Capital Financial Services Limited		
Loan limit	75.00	-
Loan availed	75.00	-
Amount outstanding	75.00	-
Repayable in 48 monthly instalments commencing from 05 December 2023		
Interest rate - 11.75% (MCLR + Risk premium + Spread)		
HDFC Bank -Vehicle Loan 1		
Loan limit	3.42	-
Loan availed	3.42	-
Amount outstanding	3.19	-
Repayable in 60 monthly instalments commencing from 07 November 2023		
Interest rate - 8.7%		
HDFC Bank -Vehicle Loan 2		
Loan limit	-	0.56
Loan availed	-	0.56
Amount outstanding	-	0.07
Repayable in 55 months commencing from 5 November 2018		
Interest rate - 9.40%		

Security Details for Term Loans and Vehicle Loan

(i) Term loans availed from HDFC Bank are secured by card receivables, movable fixed assets, lien on fixed deposits with the bank and letter of comfort provided by Lavender Private Limited as at 31 March 2024.

Term loan 1 from ICICI bank is fully repaid during the year and carried interest at MCLR-1Y and spread of 1.75% during the period and was secured by hypothecation of all movable fixed assets owned, had charge on the Borrower's brand held under Thalappakatti Naidu Anandha Vilas Briyani Hotel LLP and Cash collateral of INR 110 million.

(ii) Term loans availed from Tata Capital are secured by an exclusive charge on movable fixed assets, lien on fixed deposits with the bank and letter of comfort provided by Lavender Private Limited as at 31 March 2024.

(iii) All vehicle Loans are secured by hypothecation of the vehicles purchased out of the loan.

Note:

The Company could not meet certain loan covenants associated with term loans availed from HDFC Bank during the year ended 31 March 2023. With the breach of these covenants, the Company had classified these term loans under short term borrowings (as current maturities of long term debt) based on the terms and conditions mentioned in the sanction letter. However, in the current year the breach has been rectified and the disclosures have been made appropriately.

(b) Finance lease obligations

The finance lease obligations are in relation to restaurant infrastructure taken on lease by the Company and the lease term varies from 9 to 10 years. The applicable interest rate on finance leases is in the range of 2.70% to 4.22% per month.

(All amounts are in Rupees Millions, except share data and unless otherwise stated)

Particulars	**FY 2324 INR**	**FY 2223 INR**

4 Reserves and surplus

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Securities Premium		
At the commencement of the year	1,255.49	1,156.63
Add : Premium on shares issued during the year	-	98.86
Less : Utilisation for issue of bonus shares and expenses on issue of such bonus shares	-	-
Less : Adjusted against expenses incurred for issue of shares	-	-
At the end of the year	**1,255.49**	**1,255.49**
Legal Reserve*		
At the commencement of the year	2.15	2.03
Add: Transferred from surplus during the year	-	0.12
At the end of the year	**2.15**	**2.15**
Capital reserve		
At the commencement of the year	0.02	0.02
Add: Addition during the year	-	-
At the end of the year	**0.02**	**0.02**
Surplus in the Statement of Profit and Loss		
At the commencement of the year	(231.06)	(26.34)
Profit/Loss for the year	38.42	(204.60)
Add: MAT adjustment to opening reserves	-	-
Less: Dividend on redeemable preference shares	(60.88)	-
Less: Transferred to legal reserve	-	(0.12)
At the end of the year	**(253.52)**	**(231.06)**
Employee stock option outstanding		
At the commencement of the year	29.05	29.05
Add : Expense for the year	1.80	-
At the end of the year	**30.85**	**29.05**
Foreign currency translation reserve		
At the commencement of the year	(35.06)	(35.07)
Translation of non-integral foreign operations	17.16	0.01
At the end of the year	**(17.90)**	**(35.06)**
Total reserves & surplus	**1,017.08**	**1,020.59**

* According to Article 225 of the UAE Federal Commercial Companies Law, 10% of annual net profits is allocated to the legal reserve. This can be suspended when reserve reaches 50% of the paidup capital.

6 Other long term liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits received	2.50	2.49
Rent equalisation reserve	71.81	57.54
Lease liability	38.44	-
	112.75	**60.03**

7 Long-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Provision for gratuity (refer note 40.2)	24.31	17.86
Provision for long term incentive plan (refer note 40.3)	-	-
	24.31	**17.86**

8 Short-term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Loans repayable on demand(secured)		
Bank overdraft	250.53	314.08
Loans and advances from related parties (unsecured) (refer note 34)	30.00	36.04
Current maturities of long-term borrowings (refer note 5)	56.83	85.72
	337.36	**435.83**

Security, particulars and terms of loans repayable on demand

The demand loan availed from HDFC Bank during the year is secured by lien on fixed deposits with the bank, hypothecation of card receivables of the Holding Company and letter of comfort provided by Lavender Private Limited. The loan carries interest rate of 8.25% p.a.

Loan from Related Parties:
Loan from a Director, Nagasamy Dhanabalan is taken during the year at an interest rate of 8% p.a. and is secured by demand promissory notes in favour of the lender. The loan is repayable on 31 December 2024.

Unsecured loan taken by THalappakatti Holdings US Inc. from associate is interest free and are repayable on demand.

9 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables*		
Total outstanding dues of micro and small enterprises	32.58	49.24
Total outstanding dues of creditors other than micro and small enterprises (refer note 34)	298.73	265.96
	331.31	**315.20**

*Refer note 44 for trade payables aging schedule
* Refer note 43 for trade payables aging schedule

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10 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	1.00	0.55
Current maturities of lease liability	10.51	10.50
Current maturities of finance lease obligations (refer note 5)	1.52	3.67
Employee payables	102.10	102.81
Statutory dues	28.04	46.10
Liability for expenses*	0.36	-
Capital creditors	9.09	14.02
Payable to related parties (refer note 34.3)	59.79	1.28
Payable to minority shareholders of subsidiary	-	26.26
Provision for assets to be written off	0.00	0.00
Rent equalisation reserve	0.20	15.76
Other payables	14.31	7.95
	216.42	**218.40**

11 Short-term provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
Provision for gratuity (refer note 40.2)	2.45	2.38
Provision for compensated absences	2.06	-
Provision for litigation*	15.00	17.17
Provision for audit fees	0.10	-
Provision for taxation, net of advance tax	9.73	3.58
	29.33	**23.13**

***Provision for litigation:**

This provision is towards litigation pertaining to Income tax , which the Group is contesting with Commissioner of Income Taxes (Appeals), Chennai. The provision will be utilised to make good any amount payable in the event of any adverse judgement on the Group.

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**17.17**	-
Add: Provision made	-	-
Less: Utilisation	-	-
Less: Reversal	(2.17)	-
Closing balance	**15.00**	**-**

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13 ***Non-current investments***

Particulars		As at 31 March 2024	As at 31 March 2023
Masala Masters International		0.18	0.18
Less: Provision for diminution in the value of investments		(0.18)	(0.18)
	A	-	-
Investment in equity instruments of Associates (unquoted)			
Heritage Biriyani Inc. USA		7.75	13.95
Add: Share of accumulated profit		52.40	41.48
	B	60.15	55.43
Deccan Arromas Sdn Bhd, Malaysia		4.07	3.97
Add/(Less): Share of accumulated (loss)/ profit		(2.35)	(2.45)
	C	1.72	1.52
Investment in Gold (unquoted)	**D**	0.31	0.31
Total (A+B+C+D)		**62.16**	**57.26**
Aggregate amount of unquoted investments		**62.35**	**57.44**
Aggregate amount of provision for diminution in value of investments		**(0.18)**	**(0.18)**
[Also refer note 34 for details on related party transactions]			

14 **Deferred tax assets (net)**

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net) (refer note 32)	223.62	173.33
	223.62	**173.33**

15 **Long-term loans and advances**

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered doubtful		
Loans and advances to related parties (refer note 34.3)	4.57	4.57
Less: Provision for doubtful loans and advances	(4.57)	(4.57)
	-	-
Unsecured and considered good, unless stated otherwise		
Capital advances	11.17	1.49
Receivables from subsidairy	-	18.83
Receivable from minority shareholders	2.28	
Advance tax (net of Provision for Tax) and TDS Receivable	13.86	9.66
Prepaid expenses	0.21	-
	27.52	**29.98**

16 **Other non-current assets**

Particulars	As at 31 March 2024	As at 31 March 2023
considered good, unless otherwise stated		
Security deposits	8.51	9.97
Fixed deposits with banks (due to mature after 12 months from the reporting date)	46.98	3.50
Rental deposits, considered good	191.36	195.43
Rental deposits, considered doubtful	1.63	3.56
Less: Allowances for doubtful deposits	(1.63)	(3.56)
	246.86	**208.90**

17 Inventories (at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials	35.53	60.12
Packing Materials	8.69	9.34
Work in progress	8.00	4.93
Stores	5.66	3.87
	57.89	**78.26**

18 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Unsecured, considered good (refer note 34)	15.42	10.00
Less: provision for doubtful receivables	(4.30)	-
	11.12	**10.00**

*Refer note 46 for Trade receivables ageing schedule

19 Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and Cash equivalents		
Cash in hand	6.91	1.89
Balances with banks		
- In current accounts	67.88	61.54
Others (wallet balance)	3.44	2.42
Others (credit card receivable)	-	-
Total Cash and cash equivalents	**78.22**	**65.85**
Other bank balances		
- In fixed deposits accounts with bank *	188.60	181.05
Total bank balances	**266.82**	**246.90**

* Fixed deposits with an original maturity period of less than 3 months are classified as "Cash and cash equivalents" and fixed deposits with an original maturity period of greater than 3 months, but with a maturity date of less than 12 months from balance sheet date are classified as "Other bank balances".

As at 31 March 2024, fixed deposits amounting to INR 151 million (31 March 2023: INR 151 million) are on lien against overdraft facilities obtained by the Company.

20 Short-term loans and advances

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured and considered good, unless stated otherwise		
Advances to employees	4.43	11.51
Receivable from Directors of subsidiary (refer note 34)	-	10.78
Rent advance	2.94	4.79
Balances with government authorities	8.64	3.98
Prepaid expenses	22.40	18.73
Advances to suppliers and others	8.36	39.86
	46.78	**89.65**

21 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Receivable from service providers	40.65	21.76
Interest accrued on fixed deposits	3.70	3.85
Government grants receivable	0.20	-
Receivable from related parties (refer note 34)	1.75	0.04
	46.31	**25.65**

22 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
- Sale of food and beverage	4,008.74	3,575.94
Other operating revenues		
- Managerial fees income	0.66	0.70
- Licensing fees	31.65	10.18
- Sale of masala items	1.71	0.82
	4,042.77	**3,587.64**
Less: Goods and Service Tax	-	-
	4,042.77	**3,587.64**

23 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on fixed deposits	11.97	7.50
Dividend income (refer note 34.2)	19.45	13.44
Interest on income tax refund	0.45	0.58
Insurance Claim received	0.73	0.27
Profit on sale of property, plant and equipment	0.52	1.86
Foreign exchange gain	-	0.50
Liabilities no longer required written back	-	63.66
Miscellaneous income	4.35	7.64
Reversal of Provision	1.37	-
	38.74	**95.21**

24 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening stock	300.24	57.45
Add: purchases	1,525.74	1,690.41
	1,825.97	**1,747.86**
Less: closing stock	32.04	69.46
	1,793.93	**1,678.40**

25 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages*	707.61	666.44
Contributions to provident and other funds*	70.29	51.19
Employee stock option compensation cost*	1.80	-
Staff welfare expenses	33.79	29.24
	813.49	**746.87**

* includes remuneration paid to key managerial personnel, refer note 34

26 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense		
On borrowings	33.28	31.94
On finance Lease	7.33	7.68
On Others	7.23	5.80
Other borrowing costs		
Loan processing charges and Pre closure Charges	1.83	3.07
	49.67	**48.49**

27 Depreciation and amortization expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
On tangible assets (refer note 12a)	169.58	204.92
On intangible assets (refer note 12b)	3.66	23.68
	173.24	**228.60**

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28 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Commission on aggregator sales	229.98	173.02
Rent	366.57	378.58
Food Delivery charges	-	3.62
Assets written off	0.09	-
Cleaning Charges	42.76	44.67
Outsourced services	37.79	32.13
Power and fuel	171.25	149.16
Repairs and maintenance:		
- Buildings	28.59	32.83
- Machinery	31.06	30.22
- Others	38.34	30.55
Insurance	2.53	2.75
Rates and taxes	30.63	32.10
Communication	16.02	15.31
Travelling and conveyance	19.22	15.74
Printing and stationery	11.43	13.34
Freight and forwarding	1.12	-
Business promotion	98.09	145.77
Bank charges (including card charges)	17.84	12.60
Donations and contributions	0.05	0.03
Legal and professional	68.61	81.41
Auditors' remuneration	4.69	6.23
Trade and other receivables written off	1.43	3.03
Provision for deposits write off	0.63	
Storage Charges - Cold Room	0.41	-
Fines and Penalties	0.14	-
Loss on foreign currency transactions	2.32	
Miscellaneous expenses	16.76	37.53
	1,238.34	**1,240.59**

(i) Auditors' remuneration (net of goods and services tax, where applicable)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditors		
- Statutory audit	4.53	5.80
- Tax audit		
- Certification	-	0.02
- Out of pocket expenses	0.16	0.41
	4.69	**6.23**

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46 Trade Receivables ageing schedule

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	7.45	0.99	1.55	0.01	-	10.00
(ii) Undisputed Trade Receivables - considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**7.45**	**0.99**	**1.55**	**0.01**	**-**	**10.00**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	11.86	-	0.01	-	-	11.87
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	**11.86**	**-**	**0.01**	**-**	**-**	**11.87**

47 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 under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(ii) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year

(iii) The Group is not declared as willful defaulter by any bank of financial institution or government or any government authority.

(iv) The Group has not traded or invested in Crypto currency of virtual currency during the financial year.

(v) The Group doesn’t have any 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.

(vi) The Group has not revalued any of its property, plant and equipment during the year

(vii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) 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 group to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (“Ultimate Beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ix) No funds have been received by the group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the group shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) There are no schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) The disclosure on analytical ratios is not provided as the same is not relevant for the consolidated financial statements.

48 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached:

for Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

for and on behalf of the Board of Directors of
Thalappakatti Hotels Private Limited
CIN: U55101TN1998PTC101352

Hemant Maheshwari
Partner
Membership No: 096537

Place: Bengaluru
Date: 24 September 2024

Tarun Khanna
Director
DIN - 02306480

Place: Delhi
Date: 24 September 2024

Nagasamy Dhanabalan
Managing Director
DIN - 03299013

Place: Chennai
Date: 24 September 2024