

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DUET INDIA HOTELS (BANGALORE) PRIVATE LIMITED****Report on audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Duet India Hotels (BANGALORE) Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

Emphasis of Matter

Attention is invited to –

- a. Footnote to note no. 13 of the financial statements regarding recoverability of loans and advances given to certain group companies, as in the opinion of the management, these companies expect to generate positive cash flows from operations in near future to repay these outstanding balances and therefore, good and recoverable as stated in the said note.
- b. Note no. 23(a) to the accompanying financial statements, regarding balances of certain trade payables (including MSME) and trade receivables are subject to confirmation / reconciliation. As assessed by the management, there will not be any material impact on the financial statements on final confirmation / reconciliation.
- c. Note no. 23(b) to the accompanying financial statements, regarding pending reconciliation of GST returns with books of accounts. As assessed by the management, there will not be any material impact on the financial statements on final reconciliation.

Our opinion is not modified in respect of above matter.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) As required by section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our report on the Internal Financial Controls over Financial Reporting is as per Annexure 'B'.
- (g) The provision of section 197 read with schedule V of the act are not applicable to the company for the year ended March 31, 2021.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any such long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **LODHA & CO.**
Chartered Accountants
FRN: 301051E


(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 22507462AAAA-BM9697

Place: New Delhi

Date: 30.11.2021



Annexure-A to the Auditor's report

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March 2021

1. The company does not have fixed assets during the year, accordingly, we are not offering any comments under 3(i) (a) (b) & (c) of the order.
2. As per the information and explanation given to us, the inventories of the Company have been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on such physical verification of inventory as compared to book records were not material.
3. According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act.

With respect to these unsecured loans,

- (a) as mentioned in footnote to note no. 13 of the financial statements, interest on unsecured loan has been waived off during the year. The company, being an infrastructure facility providing company under section 186(11) of the Act, has been exempted from charging interest under section 186(7) of the Act on loans given by the Company. Based on above, in our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such unsecured loans are prima facie not prejudicial to the interest of the company.
 - (b) according to the information and explanation given to us, repayment schedule of unsecured loans as mentioned in footnote to note 13 of the financial statement has not been stipulated and is repayable as per the mutual consent between both the parties. Accordingly, we are unable to specifically comment on the regularity of repayment of unsecured loan.
 - (c) according to the information and explanations given to us, there are no overdue amounts in respect of such loans as they are repayable as per mutual consent between both the parties.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, the Company is an infrastructure company, accordingly the provisions of section 186 regarding granting of loans are not applicable on the company (read with footnote to note no. 13 of the financial statements). Based on above, in our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such unsecured loans are prima facie not prejudicial to the interest of the company. As per the explanations and representations provided by the management and based upon audit procedures performed, the company has not given any guarantee, security and has not made any investment during the year under review under the provisions of section 185 and 186 of the Companies Act 2013.
 5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been



informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

6. As informed to us, the maintenance of Cost records has not been specified by the central government under sub-section (1) of section 148 of the act, in respect of the activities carried on by the company.
7.
 - (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax (GST) and other material statutory dues with the appropriate authorities to the extent applicable except GST and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2021 except ESI of Rs. 1,25,282/- (still payable).
 - (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax or cess outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company does not have any outstanding debentures during the year. The Company has not taken any loans or borrowing from financial institution, bank or Government.
9. In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans. Accordingly, the provisions of Clause 3(ix) of the order are not applicable to the company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) of the order are not applicable to the company.
12. The Company is not a chit fund or a nidhi /mutual benefit fund /society and therefore, the provisions of clause 3(xii) of the said Order are not applicable to the Company.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it related to section 177 of the Act is not applicable to the Company and hence not commented upon.
14. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully / partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company and hence not comment upon.



15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 as the provision of section is not applicable to the Company.

For LODHA & CO.
Chartered Accountants
Firm's Registration Number: 301051E



(Gaurav Lodha)
Partner
Membership No: 507462

Place: New Delhi
Date: 30.11.2021



Annexure-B to the Auditor's report

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

We have audited the internal financial controls over financial reporting of Duet India Hotels (BANGALORE) Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Emphasis of Matter

Attention is invited to –

- a. Footnote to note no. 13 of the financial statements regarding recoverability of loans and advances given to certain group companies, as in the opinion of the management, these companies expect to generate positive cash flows from operations in near future to repay these outstanding balances and therefore, good and recoverable as stated in the said note.
- b. Note no. 23(a) to the accompanying financial statements, regarding balances of certain trade payables (including MSME) and trade receivables are subject to confirmation / reconciliation. As assessed by the management, there will not be any material impact on the financial statements on final confirmation / reconciliation.
- c. Note no. 23(b) to the accompanying financial statements, regarding pending reconciliation of GST returns with books of accounts. As assessed by the management, there will not be any material impact on the financial statements on final reconciliation.

Our opinion is not modified in respect of above matter.

For LODHA & CO.

Chartered Accountants

ICAI Firm's Registration No. 301051E



(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

Date: 30.11.2021



Duet India Hotels (Bangalore) Private Limited
Balance Sheet as at 31 March 2021
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Note	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	23,670,680	23,670,680
Reserves and surplus	4	272,253,322	272,828,726
		295,924,002	296,499,406
Non-current Liabilities			
Long-term provisions	5	1,383,658	225,472
		1,383,658	225,472
Current liabilities			
Short-term borrowings	6	18,900,000	18,900,000
Short-term provisions	7	9,513,409	9,407,966
Trade payables	8		
a) Total outstanding dues of micro enterprises and small enterprises		673,591	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		15,537,712	6,897,005
Other current liabilities	9	3,528,852	4,705,298
		48,153,564	39,910,269
TOTAL		345,461,224	336,635,147
ASSETS			
Current assets			
Inventories	10	500,649	-
Trade receivables	11	16,713,231	1,781,594
Cash and bank balances	12	3,504,257	2,243,954
Short-term loans and advances	13	302,001,617	309,955,311
Other current assets	14	22,741,470	22,654,288
		345,461,224	336,635,147
TOTAL		345,461,224	336,635,147
Significant accounting policies	2		
The notes are an integral part of the financial statements	1-29		

As per our report of even date attached

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E



Gaurav Lodha
Partner
Membership no 507462

Place : New Delhi
Date: 30.11.2021



For and on behalf of the Board of Directors of
Duet India Hotels (Bangalore) Private Limited



Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 30.11.2021



Ranganath Rao Budumuru
Director
DIN: 09054345

Place: Gurugram
Date: 30.11.2021



Duet India Hotels (Bangalore) Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from Operation	15	44,429,559	5,714,013
Total revenue		44,429,559	5,714,013
Expenses			
Cost of Material Consumed	16	17,131,893	4,877,904
Finance Cost		-	-
Employee benefits expenses	17	16,579,064	5,597,521
Other expenses	18	11,294,006	3,286,330
Total expenses		45,004,963	13,761,755
Profit/ (loss) for the year before tax		(575,404)	(8,047,742)
Tax expense		-	-
Current tax		-	-
Tax Expense of Previous Year(s)		-	-
Profit/ (loss) for the year		(575,404)	(8,047,742)
Basic earnings per equity share [nominal value of share Rs. 10 (previous year Rs. 10)]	19	(0.24)	(3.40)
Significant accounting policies	2		
The notes are an integral part of the financial statements	1-29		

As per our report of even date attached

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E



Gaurav Lodha
Partner
Membership no. 507462

Place : New Delhi
Date: 30.11.2021



For and on behalf of the Board of Directors of
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Duet India Hotels (Bangalore) Private Limited
Cash flow statement for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash Flow From Operating Activities		
Net profit before taxes	(575,404)	(8,047,742)
Adjustments for		
Finance costs	-	-
Liabilities and provisions no longer required written back	(225,473)	-
Operating gain/(loss) before working capital changes	(800,877)	(8,047,742)
Adjustments for		
Increase/(decrease) in trade payables	9,539,770	6,897,005
Decrease/ (increase) in trade receivables	(14,931,637)	(1,781,594)
Decrease/ (increase) in inventories	(500,649)	-
Decrease/ (increase) in loans and advances	(746,306)	(757)
Decrease/ (increase) in other assets	(87,182)	(22,594)
Increase/(decrease) in other current liabilities	(1,176,446)	3,224,027
Increase/(decrease) in provisions	1,263,630	-
	(6,638,821)	8,316,087
Cash generated used in operating activities before taxes	(7,439,698)	268,345
Less: Direct taxes (paid)/ refund		
Net cash generated from/ (used in) operating activities	(7,439,698)	268,345
B. Cash Flow From Investing Activities		
Intercompany deposit received back	8,700,000	3,800,000
Proceeds from short term borrowings	-	-
Refund of capital advance	-	-
Net cash generated from/(used in) investing activities	8,700,000	3,800,000
C. Cash Flow From Financing Activities		
Re-payment of short term borrowings	-	(2,000,000)
Net cash generated from/ (used in) financing activities	-	(2,000,000)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	1,260,303	2,068,345
Cash and cash equivalents at the beginning of the year (refer notes below)	2,243,954	175,609
Cash and cash equivalents at the end of the year	3,504,257	2,243,954
Notes to cash flow statement:		
Components of cash and cash equivalents		
Cash on hand	120,208	385,265
Balances with banks in		
-current accounts	3,384,049	1,858,689
Cash and cash equivalents at the end of the year	3,504,257	2,243,954

Note : The cash flow statement has been prepared in accordance with the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash flow Statements"

As per our report of even date attached

For Lodha & Co.
Chartered Accountants
 Firm Registration No. 301051E



Gaurav Lodha
 Partner
 Membership no

Place : New Delhi
 Date: 30.11.2021



For and on behalf of the Board of Directors of
Duet India Hotels (Bangalore) Private Limited



Simranjeet Singh
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Ranganath Rao Budumooru
 Director
 DIN: 09054345

Place: Gurugram
 Date: 30.11.2021



Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in Indian Rupees, unless otherwise stated)

1 Company overview

Duet India Hotels (Bangalore) Private Limited ('the Company') was incorporated on 25th July, 2008 under the Companies Act, 1956. The Company is primarily engaged in acquisition, development, operation and management of Hotels or Restaurants in India.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented on a going concern basis, under the historical cost convention on an accrual basis of accounting and comply with the Indian Generally Accepted Accounting Principles (IGAAP) and comply with the accounting standards, as prescribed by the Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other pronouncements of the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013 to the extent applicable, as adopted consistently by the Company.

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:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or 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.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company 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 liabilities 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 realisation in cash or cash equivalents.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (IGAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Borrowing cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to acquisition and/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.

Ancillary cost incurred in connection with arrangement of the borrowing are charged off to statement of profit and loss over the period of loan.

All other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.



B. S. Srinivasan
Srinivasan
DUET INDIA HOTELS (BANGALORE) PVT. LTD.

Duet India Hotels (Bangalore) Private Limited

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian Rupees, unless otherwise stated)

2.4 Cash and cash equivalents

Cash comprises cash in hand, at bank and demand deposits with banks. Cash equivalents are short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

2.5 Impairment

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent of the carrying amount of the asset that does not exceed the carrying amount that would have been determined, net off depreciation or amortisation, if no impairment loss had been recognised.

2.6 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period 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 period). Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. 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 recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation 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 realised.

2.7 Foreign exchange transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the date of transaction. Exchange differences arising out of transactions settled during the period are recognised in the Statement of Profit and Loss. Foreign currency monetary assets and liabilities outstanding at the Balance Sheet date are translated at the year end exchange rate and differences arising out of such transactions are recognised in the Statement of Profit and Loss.

2.8 Revenue Recognition

Revenue comprises of sale of food and beverages and other allied services related to restaurants operations. Revenue is recognised upon rendering of services and sale of food and beverages. The Company collects GST on behalf of the government, and therefore, these are no economic benefits flowing to the Company.

2.9 Interest income

Interest income on fixed deposits is recognised on a time proportionate basis taking into account the amount outstanding and the interest rate applicable.

2.10 Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-employment benefits

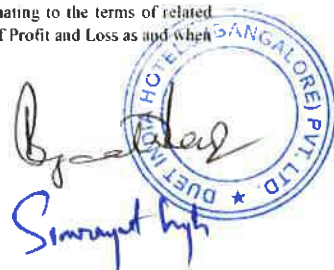
(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme and employee state insurance are defined contribution schemes. The Company makes specified monthly contributions towards these schemes. The Company's contributions are recorded as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(b) Defined benefit plans

The Company's gratuity scheme is a defined benefit plan. The present value of obligations under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary using Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations. Actuarial gains and losses on the curtailment and settlement of any defined benefit plans are recognised in the Statement of Profit and Loss as and when the curtailment and settlement occurs.



Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

2.11 Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates. Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non occurrence of future events not wholly within the control of the Company. When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

2.12 Earnings per share

Basic earnings per equity share have been computed by dividing net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

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Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

3 Share capital	As at 31 March 2021	As at 31 March 2020
Authorised		
4,990,000 (previous year 4,990,000) Equity shares of Rs 10 each	49,900,000	49,900,000
	<u>49,900,000</u>	<u>49,900,000</u>
Issued, subscribed and paid up		
2,367,068 (previous year 2,367,068) Equity Shares of Rs 10 each	23,670,680	23,670,680
	<u>23,670,680</u>	<u>23,670,680</u>

3 (a) Reconciliation of shares outstanding at the beginning of the year and at the end of the year

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
Equity shares				
At the beginning of the year	2,367,068	23,670,680	2,367,068	23,670,680
Issued during the year	-	-	-	-
Balance at the end of the year	<u>2,367,068</u>	<u>23,670,680</u>	<u>2,367,068</u>	<u>23,670,680</u>

Rights, preferences and restrictions attached to equity shares

The company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in company's residual assets. The equity shares are entitled to receive dividend as and when declared. The voting rights of an equity shareholder are in proportion to the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

3 (b) Shares held by ultimate holding company/ holding company and their subsidiaries/ associates

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
ACIC Mauritius 1, the holding Company	1,798,972	17,989,720	1,798,972	17,989,720
ACIC Mauritius 2	568,096	5,680,960	568,096	5,680,960
	<u>2,367,068</u>	<u>23,670,680</u>	<u>2,367,068</u>	<u>23,670,680</u>

3 (c) Details of shareholders holding more than 5% shares of the Company

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each fully paid up held by				
ACIC Mauritius 1, the holding Company	1,798,972	76.00%	1,798,972	76.00%
ACIC Mauritius 2	568,096	24.00%	568,096	24.00%



Signature

Duet India Hotels (Bangalore) Private Limited**Notes to the financial statements for the year ended 31 March 2021**

(All amounts in Indian Rupees, unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
4 Reserves and surplus		
Securities premium		
At the beginning of the year	249,849,208	249,849,208
Premium received during the year	-	-
Balance at the end of the year	<u>249,849,208</u>	<u>249,849,208</u>
Surplus/(deficit) (Profit and loss balance)		
Balance at the beginning of the year	22,979,518	31,027,260
Add: Profit/ (loss) for the year	(575,404)	(8,047,742)
Balance at the end of the year	<u>22,404,114</u>	<u>22,979,518</u>
Total	<u>272,253,322</u>	<u>272,828,726</u>
5 Non-current Liabilities		
Provision for employee benefits		
- Gratuity	309,294	101,870
-Leave encashment	1,074,364	123,602
	<u>1,383,658</u>	<u>225,472</u>
6 Short-term borrowings		
Intercompany deposit from fellow subsidiary (unsecured refer note 20)#	18,900,000	18,900,000
	<u>18,900,000</u>	<u>18,900,000</u>
# The company has taken an intercompany deposit from Duet India Hotels (Navi Mumbai) Private Limited which carries interest @ 14% p a and is repayable on demand as per mutual consent between the parties. As per the communication / confirmation which has been taken on interest is payable on stated intercompany deposit as the interest has been waived off from FY 2016-17 till FY 2020-21 (refer note no 20)		
7 Short term provision		
Provision for employee benefits		
- Gratuity	499	-
-Leave encashment	104,944	-
Provision for tax	9,407,966	9,407,966
[net of advance tax of Rs 1,63,31,258 (previous year of Rs 1,63,31,258)]		
	<u>9,513,409</u>	<u>9,407,966</u>
8 Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	673,591	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,537,712	6,897,005
	<u>16,211,303</u>	<u>6,897,005</u>
9 Other current liabilities		
Other Payable	353,271	1,113,363
Interest accrued on deposit from fellow subsidiaries (Ref footnote to note no 6)	1,307,100	1,307,100
Provision for Audit Fees	99,000	99,000
Statutory dues payable	1,112,558	947,461
Employee related payables	656,923	1,238,374
	<u>3,528,852</u>	<u>4,705,298</u>



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Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

10 Inventories	As at 31 March 2021	As at 31 March 2020
(Valued at the lower of cost and net realisable value)		
Food and Beverages	445,543	-
General Supplies	55,106	-
	<u>500,649</u>	<u>-</u>
11 Trade Receivables	As at 31 March 2021	As at 31 March 2020
(Unsecured, Considered Good unless otherwise stated)		
Other receivables	16,713,231	1,781,594
	<u>16,713,231</u>	<u>1,781,594</u>
12 Cash and bank balances	As at 31 March 2021	As at 31 March 2020
Cash and cash equivalents		
Cash on hand	120,208	385,265
Balance with banks in -current accounts	3,384,049	1,858,689
	<u>3,504,257</u>	<u>2,243,954</u>
13 Short-term loans and advances	As at 31 March 2021	As at 31 March 2020
(unsecured and considered good, unless stated otherwise)		
Intercompany deposit to fellow subsidiaries (refer note 20)*	301,254,554	309,954,554
Advances recoverable in cash or in kind or for value to be received (considered good)	340,363	-
Advances to supplier	-	757
	<u>302,001,617</u>	<u>309,955,311</u>
<p>* The Company has loans & advances of Rs. 301,254,554/- (previous year Rs. 309,954,554/-) recoverable from certain Group companies as at 31st March 2021 to meet their working capital requirements due to operational losses. These companies have negative net worth as on 31st March 2021 and does not have sufficient funds available to repay these loans & advances. However, in view of the management, this is a temporary phase of operational losses for these companies as these companies expect to generate positive cash flows from operations in near future to repay these outstanding balances. Therefore, the management is confident to recover the balance outstanding loans of Rs. 301,254,554/- in the due course and hence no provision against recoverability has been recognized in the books of account as at March 31, 2021. Further, as the business of these companies have not been progressed as envisaged, the Company, on the request of these companies, has waived off the interest on the outstanding loans in the current year as well as in the earlier years.</p>		
14 Other current assets	As at 31 March 2021	As at 31 March 2020
(unsecured considered good, unless otherwise stated)		
Interest receivable on inter-corporate deposit (refer footnote to note 13)	22,631,694	22,631,694
Prepaid Expenses	10,126	22,594
	<u>22,741,470</u>	<u>22,654,288</u>



By *[Signature]*
 Sincerely,
 Duet India Hotels (Bangalore) Private Limited

Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

15 Revenue from Operation	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from Operation		
Food and Beverages Sale	44,204,086	5,714,013
Other Operating Income		
Liabilities and provisions no longer required written back	225,473	-
	<u>44,429,559</u>	<u>5,714,013</u>
16 Cost of Material Consumed		
Food and Beverage Cost		
Opening Stock	-	-
Add Purchases during the year	17,577,436	4,877,904
Less Closing Stock	445,543	-
	<u>17,131,893</u>	<u>4,877,904</u>
17 Employee benefits expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus	14,209,047	4,463,708
Contractual manpower	1,497,901	527,041
Contribution to provident and other funds	555,991	303,722
Gratuity	309,793	101,870
Staff welfare expense	6,332	201,180
	<u>16,579,064</u>	<u>5,597,521</u>
18 Other expenses	For the year ended 31 March 2021	For the year ended 31 March 2020
Communication	1,595	1,000
Operating supplies	1,502,790	422,232
Power, fuel and water	2,553,634	383,465
Repair and maintenance		
- others	677,832	734,394
Leave & License Fees	1,681,500	354,000
Brand, license and marketing fees	2,475,027	407,915
Rates and taxes	10,501	11,780
Legal and professional charges	410,480	155,580
Payable to auditors	533,280	110,000
Bank charges	105,153	82,356
Rent	26,629	36,594
Printing and stationery	198,626	27,193
Miscellaneous expenses	1,116,959	559,821
	<u>11,294,006</u>	<u>3,286,330</u>
*Payment to auditors	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditor		
Statutory audit	110,000	110,000
Other Services	423,280	17,700
	<u>533,280</u>	<u>127,700</u>



Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
19 Earnings per share		
Net profit/(loss) attributable to equity shareholders (A)	(575,404)	(8,047,742)
Weighted average number of equity shares used in computing basic earnings per share (B)	2,367,068	2,367,068
Basic earnings / (loss) per share (A/B)	(0.24)	(3.40)

20 Related party transactions

a) Related parties and nature of related party relationships where control exists :-

Ultimate Holding Company
 Asiya Capital Investments Company K S C P

Holding company
 ACIC Mauritius 1

b) Other parties with whom transactions have taken place during the year :-

Fellow subsidiary
 Duet India Hotels (Pune) Private Limited
 Duet India Hotels (Navi Mumbai) Private Limited
 Duet India Hotels (Jaipur) Private Limited
 Duet India Hotels (Chennai OMR) Private Limited
 Duet India Hotels (Hyderabad) Private Limited
 Duet India Hotels (Ahmedabad) Private Limited
 Duet India Hotels (Chennai) Private Limited
 Duet JKM India Hotels (Indore) Private Limited

Enterprise with a member of KMP in common
 Duet India Hotels (Mumbai) Private Limited

Transactions during the year

	For the year ended 31 March 2021	For the year ended 31 March 2020
Reimbursement of expenses		
-Duet India Hotels (Hyderabad) Private Limited	-	1,373,968
Licence Fees		
-Duet India Hotels (Hyderabad) Private Limited	1,416,000	354,000
-Duet India Hotels (Pune) Private Limited	265,500	-
Food and Beverage Sale		
-Duet India Hotels (Hyderabad) Private Limited	12,207,466	-
Short-term borrowings		
Intercompany deposit repaid		
-Duet JKM India Hotels (Indore) Private Limited	-	2,000,000
Short term loans and advances		
Intercompany deposit received back		
-Duet India Hotels (Chennai OMR) Private Limited	-	300,000
-Duet India Hotels (Ahmedabad) Private Limited	-	2,000,000
-Duet India Hotels (Jaipur) Private Limited	-	300,000
-Duet India Hotels (Hyderabad) Private Limited	6,700,000	-
-Duet India Hotels (Pune) Private Limited	2,000,000	1,200,000



Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

Balances outstanding as at year end:	As at 31 March 2021	As at 31 March 2020
Short-term borrowings		
Intercompany deposit taken		
-Duet India Hotels (Navi Mumbai) Private Limited	18,900,000	18,900,000
Short term loans and advances		
Intercompany deposit given		
-Duet India Hotels (Ahmedabad) Private Limited	1,640,000	1,640,000
-Duet India Hotels (Chennai) Private Limited	15,800,000	15,800,000
-Duet India Hotels (Hyderabad) Private Limited	50,500,000	57,200,000
-Duet India Hotels (Jaipur) Private Limited	15,114,554	15,114,554
-Duet India Hotels (Pune) Private Limited	218,200,000	220,200,000
Other current assets		
Interest receivable on intercorporate intercompany deposit *		
-Duet India Hotels (Ahmedabad) Private Limited	1,758,277	1,758,277
-Duet India Hotels (Chennai) Private Limited	2,030,769	2,030,769
-Duet India Hotels (Hyderabad) Private Limited	3,133,779	3,133,779
-Duet India Hotels (Jaipur) Private Limited	2,249,823	2,249,823
-Duet India Hotels (Mumbai) Private Limited	13,459,046	13,459,046
Other current liabilities		
Interest payables on Intercompany deposit *		
-Duet India Hotels (Navi Mumbai) Private Limited	934,707	934,707
-Duet JKM India Hotels (Indore) Private Limited	372,393	372,393
Trade Receivables		
-Duet India Hotels (Hyderabad) Private Limited	8,919,909	1,727,968
Other Payables		
-Duet India Hotels (Pune) Private Limited	70,711	-

*Interest on intercompany loan given/ received has been waived off as per mutual consent and accordingly no interest is accrued on these loan transactions

21 Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 (Revised) "Employee Benefits" prescribed by the Companies (Accounts) Rules, 2015.

(A) Defined contribution plans

The Company's employee provident fund scheme and employee state insurance are defined contribution plans. A sum of Rs. 555,991 (previous year - Rs. 303,722) has been recognised as an expense in relation to the scheme and shown under employee benefit expenses in the Statement of Profit and Loss.

(B) Defined benefit plans - Gratuity

(a) Change in defined benefit obligation

	As at March 31, 2021	As at March 31, 2020
Present value of obligation at the beginning of the year	-	-
Past service cost	44,288	-
Current service cost	265,505	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligation	-	-
Present value of obligation at the end of the year	309,793	-

(b) Amount recognised in Balance Sheet

Present value of obligation at the end of the year	309,793	-
Fair value of plan assets at the end of the year	-	-
Liability recognised in balance sheet	309,793	-



Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (All amounts in Indian Rupees, unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
(c) Expenses recognised in Statement of Profit and Loss		
Current service cost	265,505	-
Past service cost	44,288	-
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the year	-	-
Net expense / (Net off in salaries, wages and bonus expenses)	309,793	-
(d) Actuarial gain / loss recognized		
Actuarial gain/(loss) for the period - obligation	-	-
Actuarial (gain)/loss for the period - plan assets	-	-
Total (gain)/loss for the period	-	-
Actuarial (gain)/loss recognized in the period	-	-
Unrecognized actuarial (gains) losses at the end of period	-	-
(e) Experience adjustment on actuarial gain/(loss) for PBO and Plan assets		
Defined benefit obligation	309,793	-
Plan assets	-	-
Net Assets/ (Liabilities)	(309,793)	-
(f) Principal assumption used in determining the gratuity benefit obligation in as given below:		
Discount rate	6.76%	-
Salary escalation rate (per annum)	10.00%	-
The discount rate is based on the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities		
The salary escalation rate is based on estimates of salary increases, which take into accounts inflation, promotion and other relevant factors.		
(g) Demographic assumption		
Retirement age (years)	58	-
Mortality tables	IALM (2012-14)	-
Age (years)	Withdrawal rate	
Upto 30	15%	-
From 31 to 44	15%	-
Above 44	20%	-
(h) Enterprise best estimate of contribution in gratuity funds during next year is Rs. 464,447/-.		
(i) As the Company does not have any gratuity fund, the disclosures with respect to plan assets are not applicable.		
(C) Other long term employee benefits-compensated absences		
(a) Principal assumption used in determining the compensated absences are as follows:		
Discount rate	6.76%	-
Salary escalation rate (per annum)	10.00%	-
(b) Demographic assumption		
Retirement age (years)	58	-
Mortality tables	IALM (2012-14)	-
Age (years)	Withdrawal rate	
Upto 30	15%	-
From 31 to 44	15%	-
Above 44	20%	-
22 The Company is a Small and Medium Sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.		



Duet India Hotels (Bangalore) Private Limited

Notes to the financial statements for the year ended 31 March 2021

(All amounts in Indian Rupees, unless otherwise stated)

- 23 (a) Balances of certain trade payables (including MSME) and trade receivables are subject to confirmation/ reconciliation as assessed by the management, there will not be any material impact on the financial statements on final confirmation/ reconciliation
(b) Management of the Company is in process of reconciling GST Returns with books of accounts and as assessed by the management, there will not be material impact any GST liability on final reconciliation

- 24 In the opinion of the board, current Assets, loan and advances and other current Assets have a value on realisation In the ordinary course of business at least equal to the amount at which they are stated.

- 25 Pursuant to the Accounting Standards on Accounting for Taxes on Income (AS-22), Deferred Tax Liabilities/Assets are as under

S. No.	Particulars	As at 31.03.2021	As at 31.03.2020
a	on account of Provision for Employees Benefits	58,623	58,623
	on account of Depreciation	-	-
b	Deferred Tax Liabilities		
	Net Deferred Tax Assets /(liabilities)	58,623	58,623

*Deferred tax assets have not been recognized based on management's opinion that there is no virtual certainty of realisation of tax losses/unabsorbed depreciation in the foreseeable future

- 26 **Micro and Medium scale business entities:**

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT); hence disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company / identified by the Company management the detail of the same is as under:-

S. No.	Particulars	As at 31.03.2021	As at 31.03.2020
a)	i) Principal amount remaining unpaid at the end of the accounting year	673,591	-
	ii) Interest due on above	-	-
b)	Interest paid by the Company in terms of section 16 of MSMED Act	-	-
	ii) Payment made to supplier beyond the appointed day during the year	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under this act	-	-
d)	The amount of interest accrued and remaining unpaid at the end of financial year	-	-
e)	The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actually paid.	-	-

- 27 During the year, the operations of the restaurant are adversely impacted due to travel restrictions and nationwide lockdowns announced by the Government of India due to the outbreak of COVID-19 worldwide. The management has undertaken all necessary cost saving measures to contain cost including payroll cost and also concentrating on increasing occupancy to generate cash. In evaluating the impact of COVID-19, on its ability to continue as a going concern, the management has made a detailed assessment of its liquidity position and believes that it has sufficient financing arrangements to fulfill its working capital requirements in addition to the funds expected to be generated from the operating activities and unconditional continued financial and operational support to the Company from its ultimate parent Company. The management has also assessed the potential impact of COVID-19 on the carrying value of trade receivables, inventories, loans & advances and other current assets appearing in the financial statements of the Company. Based on the current indicators of future economic conditions and subsequent realization of its assets, the management expects to recover the carrying value of trade receivables, inventories, loans & advances and other current assets. However, the management believes that the COVID-19 impact on the business is indeterminable and may not be reliable and accordingly has not considered any adjustment in the carrying value of its assets. The impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and actual results may differ materially from these estimates. The management will continue to monitor any material changes to future economic conditions and any significant impact of these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.



Duet India Hotels (Bangalore) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in Indian Rupees, unless otherwise stated)

- 28 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 29 Previous year figure has been classified /regrouped wherever required.

For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E



(Gaurav Lodha)
Partner
Membership no. 507462

Place : New Delhi
Date: 30 11 2021



For and on behalf of the Board of Directors of
Duet India Hotels (Bangalore) Private Limited



Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 30 11 2021



Rangnath Rao Budumooru
Director
DIN: 09054345

Place: Gurugram
Date: 30 11 2021

