Duet India Hotels (Navi Mumbai) Private Limited
Balance Sheet as at March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
ASSETS				
I. Non-current assets				
(a) Capital work-in-progress	3	120.58	120.58	120.58
(b) Right-of-use assets	4	683.52	695.73	707.94
(c) Intangible assets	4A	0.07	-	-
(d) Financial assets				
(i) Other financial assets	5	0.08	0.18	0.18
Total non- current assets		**804.25**	**816.49**	**828.70**
II. Current assets				
(a) Financial assets				
(i) Loans	6(a)	14.52	16.93	39.67
(ii) Cash and cash equivalents	6(b)	1.47	0.25	0.13
(b) Other current assets	7	0.01	0.10	0.01
Total current assets		**16.00**	**17.28**	**39.81**
Total assets		**820.25**	**833.77**	**868.51**
EQUITY AND LIABILITIES				
I. Equity				
(a) Equity share capital	8	55.67	55.67	55.67
(b) Other equity	9	494.97	480.96	489.42
Total equity		**550.64**	**536.63**	**545.09**
II. Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10	231.12	251.59	269.84
(b) Deferred tax liability (net)	11	38.05	45.31	53.17
Total non-current liabilities		**269.17**	**296.90**	**323.01**
III. Current liabilities				
(a) Financial liabilities				
(i) Other financial liabilities	12	0.38	0.22	0.38
(b) Other current liabilities				
(i) Other liabilities	13	0.06	0.02	0.03
Total current liabilities		**0.44**	**0.24**	**0.41**
Total equity and liabilties		**820.25**	**833.77**	**868.51**

Summary of significant accounting policies 2
See accompanying notes forming part of the Ind AS financial statements

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: 16.08.2023

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

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 16.08.2023

Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram
Date: 16.08.2023

Duet India Hotels (Navi Mumbai) Private Limited
Statement of profit and loss for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

		Notes	For the year ended on March 31, 2023	For the year ended on March 31, 2022
I.	**INCOME**			
	(a) Other income	14	50.66	50.79
			50.66	**50.79**
II.	**EXPENSES**			
	(a) Depreciation and amortisation expenses	15	12.24	12.21
	(b) Finance costs	16	30.20	32.40
	(c) Other expenses	17	2.26	1.73
			44.70	**46.34**
III.	**Profit before taxes (I)-(II)**		5.96	4.45
IV.	**Tax expense**	17A		
	- Current Income tax		-	-
	- Deferred tax charge / (credit)		(7.26)	(7.86)
	Total tax expense		(7.26)	(7.86)
V.	**Profit after tax (III)-(IV)**		**13.22**	**12.31**
VI.	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	(i) Re-measurement gains/(losses) on defined benefit plans		-	-
	(ii) Income tax effect of re-measurement gains/(losses) on defined benefit plans		-	-
	Total other comprehensive income/(loss) (VI)		**-**	**-**
VII.	Total comprehensive income for the year (V+VI)		13.22	12.31
	Attributable to equity shareholders:		13.22	12.31
	Earning Per share (Equity shares, par value of Rs. 10/-)	18		
	(a) Basic (in Rs.)		(1.57)	(1.32)
	(b) Diluted (in Rs.)		(1.57)	(1.32)

Summary of significant accounting policies 2
See accompanying notes forming part of the Ind AS financial statements

As per our report of even date attached

For Lodha & Co.
Chartered Accountants
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For and on behalf of the Board of Directors of
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Tarun Kumar Mishra
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DIN: 09054019

Place: Gurugram
Date: 16.08.2023

Duet India Hotels (Navi Mumbai) Private Limited
Statement of Cash Flows for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Cash flows from operating activities		
Profit/(Loss) before tax	5.96	4.45
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortisation	12.24	12.21
Liabilities no longer required written back	(50.66)	(50.79)
Interest on debt portion of FCCDs	30.20	32.40
Operating profit before changes in assets and liabilities	**(2.26)**	**(1.73)**
Changes in assets and liabilities:		
Decrease/ (Increase) in other financial assets and other assets	0.19	(0.09)
(Decrease)/ Increase in other financial liabilities	0.14	(0.16)
(Decrease)/ Increase in other current liabilities	0.04	0.13
Cash generated from operations	**(1.89)**	**(1.85)**
Income tax paid (net of refunds)	-	-
(A) Net cash from operating activities	**(1.89)**	**(1.85)**
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work-in-progress (including capital advances)	(0.10)	-
Intercorporate loans (given)/received back	3.21	1.97
(B) Net cash used in investing activities	**3.11**	**1.97**
Cash flows from financing activities	-	-
(C) Net cash (used in)/flow from financing activities	**-**	**-**
Net increase in cash and cash equivalents (A+B+C)	1.22	0.12
Cash and cash equivalents at the beginning of the year	0.25	0.13
Cash and cash equivalents at the end of the year	**1.47**	**0.25**

Components of cash and cash equivalents	**For the year ended on March 31, 2023**	**For the year ended on March 31, 2022**
Cash on hand	-	0.01
Balances with banks:		
On current accounts	1.47	0.24
Cash and cash equivalents as per note 6(b)	**1.47**	**0.25**

Changes in liabilities arising from financing activities (read with Statement of Cash Flows):

As at March 31, 2023

Particulars	April 1, 2022	Cash flows	Non-cash adjustments	March 31, 2023
Borrowings (including interest accrued)	251.59		(20.47)	231.12
	251.59	**-**	**(20.47)**	**231.12**

Year ended March 31, 2022

Particulars	April 1, 2021	Cash flows	Non-cash adjustments	March 31, 2022
Borrowings (including interest accrued)	269.84	-	(18.25)	251.59
	269.84	**-**	**(18.25)**	**251.59**

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

As per our report of even date attached

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

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

Gaurav Lodha
Partner
Membership no. 507462

Place: New Delhi
Date:16.08.2023

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date:16.08.2023

Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram
Date:16.08.2023

Duet India Hotels (Navi Mumbai) Private Limited
Statement of changes in equity as at and for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

***a.* Equity share capital**

	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	Nos	**Amount**	**Nos**	**Amount**	**Nos**	**Amount**
Equity shares						
At the beginning of the year	556,688	55.67	556,688	55.67	556,688	55.67
Add: addition during the year	-	-	-	-	-	-
Balance at the end of the year	**556,688**	**55.67**	**556,688**	**55.67**	**556,688**	**55.67**

***b.* Other equity**

	Equity component of Compulsorily Convertible Debentures (FCCD) (Note 19.6(3))	Reserve & Surplus			Total
		Distribution on behalf of ultimate holding company (Note 19.6(4))	Securities premium	Retained earnings	
Balance as at April 1, 2021 (as per Ind AS)	**350.58**	**(150.82)**	**41.08**	**248.58**	**489.42**
Profit for the year	-	-	-	12.31	12.31
Movement during the year	-	(20.77)	-	-	(20.77)
Balance as at March 31, 2022	**350.58**	**(171.59)**	**41.08**	**260.89**	**480.96**
Profit for the year	-	-	-	13.22	13.22
Movement during the year	-	0.80	-	-	0.80
Balance as at March 31, 2023	**350.58**	**(170.79)**	**41.08**	**274.11**	**494.97**

The accompanying notes form an integral part of the Ind AS financial statements.

As per our report of even date attached

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

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

Gaurav Lodha
Partner
Membership no. 507462

Place: New Delhi
Date:16.08.2023

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date:16.08.2023

Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram
Date: 16.08.2023

1.1 Corporate information

Duet India Hotels (Navi Mumbai) Private Limited ('the Company') was incorporated on February 1st, 1982 under the Companies Act, 1956. The Company is primarily engaged in acquisition, development, operation and management of Hotels in India.

The Step-up Holding Company of the Company (“ACIC Mauritius 1”) on March 30, 2023 had entered into a Share Subscription and Purchase Agreement with SAMHI Hotels Limited (“SAMHI” or “Acquirer”) for stake sale. The stake sale is conditional to raising funds through initial public issue of equity shares of the combined entity by SAMHI. Subsequent to year end, the transfer of shareholding has been executed on August 10, 2023.

The Ind AS financial statements are approved for issue by the Board of Directors on August 16, 2023.

1.2 Basis of preparation

The Company has voluntarily adopted Ind As in the financial year ended March 31, 2023 and accordingly these Ind AS Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (‘Act’), read together with the Companies (Indian Accounting Standards) Rules, 2015 and presentation requirement of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Ind AS Financial Statements.

For all period up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Act, read together with Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and other relevant provision of the Act (‘Indian GAAP’ or ‘Previous GAAP’).

These Ind AS Financial Statements as at and for the year ended March 31, 2023 are the first financial statements of the Company prepared in accordance with Ind AS, refer Note 19 for the effect of transition to Ind AS on the reported financial position and financial performance of the company. The company has followed the provisions of Ind AS 101, ‘First Time Adoption of Indian Accounting Standards’, in preparing its opening Ind AS Balance Sheet as of the date of transition. i.e. 1 April 2021. Certain of the company’s Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at 31 March 2021, and accordingly adjustments were made to restate the opening Balance Sheet as per Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1 April 2021.

B. Functional and presentation currency

These Ind AS Financial Statements are presented in Indian Rupees (Rs.), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest millions and upto two decimal places, unless otherwise indicated.

C. Basis of Measurement

These Ind AS Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair value. Going Concern basis of accounting used by the management.

D. **Significant accounting judgments, estimates and assumptions.**

The preparation of Ind AS Financial Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that may require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

(i). **Provisions and contingencies**

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', which involves key assumptions about the likelihood and magnitude of an outflow of resources.

(ii). **Leases**

Critical judgements in determining the lease period:
Ind AS 116 required lessees to determine the lease term as the non-cancellable period of a lease adjusted with an option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in the future possible periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate:
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for the portfolio of leases with similar characteristics.

(iii). **Useful lives and recoverable amounts of property, plant and equipment**

The estimated useful lives and recoverable amounts of property, plant and equipment are based on estimates and assumptions regarding the expected market outlook, expected future cash flows, obsolescence, demand, competition, known technological advances. The Company reviews the useful lives and recoverable amounts of property, plant and equipment at the end of each reporting date.

(iv). **Impairment of Property, plant and equipment (including Right of Use Assets) and Intangible Assets**
Property, plant and equipment and intangible assets that are subject to depreciation/amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

(v). **Employee benefit obligations**
Employee benefit obligations (gratuity and compensated absences) are determined using actuarial valuations, which involves determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(vi). **Fair value measurement of financial instruments**
The fair values of financial instruments recorded in the Ind AS balance sheet in respect of which quoted prices in active markets are not available, are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Also, refer note 23 for further disclosures.

(vii). **Recognition of deferred tax assets / liabilities**
Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management’s expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.
Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

(viii). **Litigation**
From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

(ix). **Recognition of Distribution of behalf of Ultimate Holding Company and Equity Component of Intercompany Borrowings**

Inter corporate loans given to fellow subsidiary companies for which interest have been waived in earlier years in the light of the cash flow constraints, such loans to be treated as interest free loans and recognised and measured at fair values determined using present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. The difference between the transaction price and fair value of such loans given to fellow subsidiaries to be recognised as Distribution on behalf of Ultimate Holding Company with a debit to Other Equity.

Intercorporate borrowings availed from fellow subsidiary companies for which interest has been waived in the earlier years by the fellow subsidiary companies in the light of the cash flow constraints, such borrowings to be treated as interest free borrowings and recognised as Equity Component of Intercompany Borrowings with a credit to Other Equity.

E. **Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- 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.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- 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 assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

F. **Measurement of fair values**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

'For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

The Company measures financial instruments, such as, investments (other than investment in subsidiaries), at fair value at each reporting date. Also, fair value of financial instruments measured at amortised cost is disclosed in Note 24.

2. Summary of significant accounting policies

(1) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period / year in which the expenditure is incurred.

Amortisation of Intangible assets

Intangible assets of the Company represents computer software. Computer software are amortized using the straightline method over the estimated useful life (at present three to ten years) or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

(2) Financial instruments

i. *Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial instruments are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the Company recognies the difference as a gain or loss at inception ('day 1 gain or loss'). In all other cases, the entire day 1 gain or loss is deferred and recognised in the income statement over the life of the transaction until the transaction matures or is closed out.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. *Classification and subsequent measurement*

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measure at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management, for instance the stated policies and objectives for the portfolio, frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest
For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features;

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. *Derecognition*

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

v. *Modification of financial assets and liabilities*

Financial assets:
If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value.

If the cash flows of the modified asset carried at amortized cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss.

Financial Liabilities:
The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

vi. Fully Compulsorily convertible debentures

The Company has issued fully compulsorily convertible debentures (FCCDs). As per the terms of debenture agreement, each debenture will be converted into equity shares based on an agreed conversion formula (fixed to fixed conversion).
FCCDs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCDs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.
This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished or converted.
The remainder of the proceeds is allocated to equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

(3) **Impairment**

A. Impairment of financial instruments

The Company assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Company recognises expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at Fair value through profit and loss (FVTPL) are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit–impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or

- the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

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

Presentation of allowance for expected credit losses in the balance sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write‐ off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

B. Impairment of Non-financial assets
The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognised.

(4) Provisions
A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates

(5) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation whose amount cannot be estimated reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(6) Borrowing Cost

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 Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition and/or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs is suspended in the period during which active development is delayed due to interruption, other than temporary interruption. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(7) **Recognition of interest income or expense**

Interest income or expense is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(8) **Income Taxes**

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

(9) Segement reporting

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

Identification of segments

In accordance with Ind AS 108, Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company’s other components.

(10) **Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period.

Equity shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earning per share.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results would be anti - dilutive.

(11) **Leases**

Company as a Lessee

On inception of a contract, the Company (as a lessee) assesses whether it contains a lease. A contract is, or contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation, and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re- measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option and any lease modification.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(12) **Cash and cash equivalents**
Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term, deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(13) Standard Issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023

(I) Definition of Accounting Estimates- Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has been clarified how entities use management techniques and input to develop accounting estimates.

The amendments are effectives for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after start of that period.

The amendments are not exposed to have a material impact on the Company’s financial statements.

(II) Disclosure of Accounting Policies- Amendments to Ind AS 1

The amendments aim help entities to provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclosure their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosure.

The amendments to Ind AS 1 are applicable for annual period beginning on or after April 01, 2023. Consequential amendments have been made in Ind As 107. The Company is currently revisiting their accounting policy information disclosure to ensure consistency with the amended requirements.

(III) Deferred Tax related to Assets and Liabilities arising from a Single Transaction- Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and deferred tax liability shall also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 01, 2023. The Company is currently assessing the impact of the amendments.

(Amount in Rs. Millions, unless otherwise stated)

3 Capital work-in-progress

	Building	Project management and technical fee	Preoperative expenses	Total
Balance as at April 1, 2021	36.21	41.36	43.01	120.58
Addition during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at March 31, 2022	36.21	41.36	43.01	120.58
Addition during the year	-	-	-	-
Deletion during the year	-	-	-	-
Balance as at March 31, 2023	36.21	41.36	43.01	120.58

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2023:-

As at March 31, 2023

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-			-
Projects temporarily suspended #	-	-	1.40	119.18	120.58

As at March 31, 2022

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended #	-	1.40	1.51	117.67	120.58

As at April 1, 2021

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended #	1.40	1.51	1.33	116.34	120.58

Based on economic condition and projected cash flows of the company, the hotel project is put on hold. The decision to revive the project will be considered in near future.

(Amount in Rs. Millions, unless otherwise stated)

4 Right-of-use assets

	Leasehold land	Total
Gross carrying value		
As at April 1, 2021	707.94	707.94
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2022	707.94	707.94
Additions	-	-
Disposals/adjustment	-	-
As at March 31, 2023	**707.94**	**707.94**
Amortisation		
As at April 1, 2021	-	-
Charge for the year	12.21	12.21
Disposals/ Adjustments	-	-
As at March 31, 2022	**12.21**	**12.21**
Charge for the year	12.21	12.21
Disposals/ Adjustments	-	-
As at March 31, 2023	**24.42**	**24.42**
Net block		
As at March 31, 2023	**683.52**	**683.52**
As at March 31, 2022	**695.73**	**695.73**
As at April 1, 2021	**707.94**	**707.94**

The Company has elected to use the fair value of all items of right of use assets on the date of transition and designate the same as deemed cost.

4A Intangible assets

	Computer software	Total
Cost or deemed cost		
Balance as at April 1, 2021	-	-
Additions	-	-
Disposal/ adjustments	-	-
Balance as at March 31, 2022	-	-
Additions	0.10	0.10
Disposal/ adjustments	-	-
Balance as at March 31, 2023	**0.10**	**0.10**
Accumulated Amortisation		
Balance as at April 1, 2021	-	-
Amortisation expense	-	-
Disposal/ adjustments	-	-
Balance as at March 31, 2022	-	-
Amortisation expense	0.03	0.03
Disposal/ adjustments	-	-
Balance as at March 31, 2023	**0.03**	**0.03**
Net carrying amount		
Balance as at April 1, 2021	-	-
Balance as at March 31, 2022	-	-
Balance as at March 31, 2023	**0.07**	**0.07**

(Amount in Rs. Millions, unless otherwise stated)

5 Other non current financial assets

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Security deposits considered good (unsecured, considered good unless otherwise stated)	0.08	0.18	0.18
	0.08	**0.18**	**0.18**

6(a) Loans - Current

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
To related parties			
Intercorporate loans to related parties (unsecured)* # (refer note 21)	14.52	16.93	39.67
	14.52	**16.93**	**39.67**

* The Company has given intercorporate loans to related parties at an interest rate of 14% (31 March 2022: 14%, 1 April 2021: 14%). The loans are repayable as per the mutual consent between both the parties. Interest on intercorporate loan received has been waived off as per mutual consent and accordingly no interest is accrued on these loan transactions from FY 2016-17 to 2022-23.

Intercompany loan to related parties includes the amount of Interest receivable on intercompany loans amounting to Rs 14.52 in March 31, 2023 (March 31, 2022 - Rs. 15.93, April 1, 2021 - Rs. 38.57).

6(b) Cash and cash equivalent

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance with banks			
-In current accounts	1.47	0.24	0.12
Cash on hand*	0.00	0.01	0.01
	1.47	**0.25**	**0.13**

*Cash in Hand Rs. 4,670 in absolute number as at March 31, 2023

7 Other current assets

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Unsecured, considered good unless otherwise stated			
Prepaid expenses	0.01	0.10	0.01
	0.01	**0.10**	**0.01**

8 Share capital

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Authorised			
6,00,000 (March 31, 2022:- 6,00,000 and April 1, 2021:- 6,00,000) Equity shares of Rs. 100 each	60.00	60.00	60.00
	60.00	**60.00**	**60.00**
Issued, subscribed and paid up			
5,56,688 (March 31, 2022:- 5,56,688 and April 1, 2021:- 5,56,688) Equity Shares of Rs.100 each.	55.67	55.67	55.67
	55.67	**55.67**	**55.67**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at April 1, 2021	As at April 1, 2021
	No.	Amount (Rs. Millions)	No.	Amount (Rs. Millions)	No.	Amount (Rs. Millions)
Equity shares						
Balance as at the beginning of the year	556,688	55.67	556,688	55.67	556,688	55.67
Add: Shares issued during the year	-	-	-	-	-	-
Less: Bought-back during the year	-	-	-	-	-	-
Balance as at the end of the year	**556,688**	**55.67**	**556,688**	**55.67**	**556,688**	**55.67**

Shares held by ultimate holding company/ holding company and/or their subsidiaries/ associates

	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at April 1, 2021	As at April 1, 2021
	No.	Amount (Rs. Millions)	No.	Amount (Rs. Millions)	No.	Amount (Rs. Millions)
Equity shares of Rs. 100 each fully paid up held by						
Duet India Hotels (Hyderabad) Private Limited, the holding company	556,678	55.67	556,678	55.67	556,678	55.67
Duet India Hotels (Chennai) Private Limited (as a nominee of Duet India Hotels (Hyderabad) Private Limited)	10	0.00	10	0.00	10	0.00
	556,688	**55.67**	**556,688**	**55.67**	**556,688**	**55.67**

Details of shareholders holding more than 5% shares of the Company

	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at April 1, 2021	As at April 1, 2021
	No.	% holding in the class	No.	% holding in the class	No.	% holding in the class
Equity shares of Rs. 100 each fully paid up held by						
Duet India Hotels (Hyderabad) Private Limited, the holding company *	556,688	100%	556,688	100%	556,688	100%

* including shares held by nominee shareholder

Details of shares held by promoters as at March 31, 2023

S. No.	Promoter Name	As at March 31, 2022	% of Total Shares	As at March 31, 2023	% of Total Shares	% change during the period
1	Duet India Hotels(Hyderabad) Private Limited (including shares held by nominee shareholder)	556,688	100.000%	556,689	100.000%	-
Total		**556,688**	**100.00%**	**556,689**	**100.00%**	

Details of shares held by promoters as at March 31, 2022

S. No.	Promoter Name	As at April 1 , 2021	% of Total Shares	As at March 31, 2022	% of Total Shares	% change during the period
1	Duet India Hotels(Hyderabad) Private Limited (including shares held by nominee shareholder)	556,688	100.000%	556,689	100.000%	-
Total		**556,688**	**100.00%**	**556,689**	**100.00%**	

In last five years there was no bonus issue ,buy back and/or issue of shares other than for cash consideration.

Fully Compulsorily Covertible Debentures (FCCDs) held by holding company

	As at March 31, 2023		As at March 31, 2022		As at April 1, 2021	
	No.	Amount (Rs. Millions)	No.	Amount (Rs. Millions)	No.	Amount (Rs. Millions)
FCCDs of Rs. 100 each fully paid up held by						
Duet India Hotels (Hyderabad) Private Limited, the holding company	4,871,581	487.16	4,871,581	487.16	4,871,581	487.16
	4,871,581	**487.16**	**4,871,581**	**487.16**	**4,871,581**	**487.16**

Details of debentureholders holding more than 5% of FCCDs of the Company

	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at April 1, 2021	As at April 1, 2021
	No.	% holding in the class	No.	% holding in the class	No.	% holding in the class
FCCDs of Rs. 100 each fully paid up held by						
Duet India Hotels (Hyderabad) Private Limited, the holding company	4,871,581	100%	4,871,581	100%	4,871,581	100%

(Amount in Rs. Millions, unless otherwise stated)

Details of FCCDs held by promoters as at March 31, 2023

S. No.	Promoter Name	As at March 31, 2022	% of Total Debentures	As at March 31, 2023	% of Total Debentures	% change during the period
1	Duet India Hotels(Hyderabad) Private Limited	4,871,581	100%	4,871,581	100%	-
Total		**4,871,581**	**100%**	**4,871,581**	**100%**	

Details of FCCDs held by promoters as at March 31, 2022

S. No.	Promoter Name	As at April 1 , 2021	% of Total Debentures	As at March 31, 2022	% of Total Debentures	% change during the period
1	Duet India Hotels(Hyderabad) Private Limited	4,871,581	100%	4,871,581	100%	-
Total		**4,871,581**	**100%**	**4,871,581**	**100%**	

9 Other equity

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Equity component of Compulsorily Convertible Debentures (FCCD)	350.58	350.58	350.58
Securities premium	41.08	41.08	41.08
Distribution on behalf of ultimate holding company	(170.79)	(171.59)	(150.82)
Retained earnings	274.11	260.89	248.58
	494.97	**480.96**	**489.42**

a) **Equity component of Compulsorily Convertible Debentures (FCCD)**			
Balance at the beginning of the year	350.58	350.58	350.58
Add : Additions made during the year	-	-	-
Balance at the year end	**350.58**	**350.58**	**350.58**

Equity component of Fully Compulsorily Convertible Debentures (FCCD) of Rs.10 each

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
- Fully Compulsory Convertible Debentures (FCCD) issued to Holding Company- Duet 4,871,581 (March 31,2022: 4,871,581, April 1,2021: 4,871,581) Fully Compulsory Convertible Debentures (FCCD) of Rs.100 each (unsecured)*	350.58	350.58	350.58
	350.58	**350.58**	**350.58**

* Unsecured debentures were allotted to Duet India Hotels (Hyderabad) Private Limited caring interest @ SBI base rate plus 300 basis points per annum with terms of conversion as 1.2 FCCD shall get converted into 1 equity share of Rs. 100 each, with the maturity before 15 year i.e 31st March 2030. As per the communiaction / confirmation which has been taken, no interest is payable on stated FCCD as the interest has been waived off from FY 15-16 till March 31, 2023.

b) **Securities premium**			
Balance at the beginning of the year	41.08	41.08	41.08
Add : Additions made during the year	-	-	-
Balance at the year end	**41.08**	**41.08**	**41.08**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

c) **Distribution on behalf of ultimate holding company**			
Balance at the beginning of the year	(171.59)	(150.82)	(150.82)
Add : Additions made during the year	0.80	(20.77)	-
Balance at the year end	**(170.79)**	**(171.59)**	**(150.82)**

Distribution on behalf of Ultimate Holding Company represents difference between fair value and carrying value of loans given to fellow subsidiaries. Refer point no. 4 of note 19.6 of the accompanying financial statements. The above loans are repayable as per the mutual consent between the parties.

d) **Retained earnings**			
Balance at the beginning of the year	260.89	248.58	248.58
Profit/(loss) for the year	13.22	12.31	-
Transfer from other comprehensive income	-	-	-
Balance at the year end	**274.11**	**260.89**	**248.58**

Retained earnings represent the amount of accumulated profits/(losses) of the Group.

10 Borrowings

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Non-current			
Debt componenet of Fully Compulsory Convertible Debentures (FCCD)	231.12	251.59	269.84
Total non-current borrowings	**231.12**	**251.59**	**269.84**

* Unsecured debentures were allotted to Duet India Hotels (Hyderabad) Private Limited caring interest @ SBI base rate plus 300 basis points per annum with terms of conversion as 1.2 FCCD shall get converted into 1 equity share of Rs. 100 each, with the maturity before 15 year i.e 31st March 2030. As per the communication / confirmation which has been taken, no interest is payable on stated FCCD as the interest has been waived off from FY 15-16 till March 31, 2023.

(Amount in Rs. Millions, unless otherwise stated)

11 Deferred tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Deferred Tax Assets			
Carry forward of losses and unabsorbed depreciation	1.46	1.08	0.72
Total Deferred Tax Assets (A)	**1.46**	**1.08**	**0.72**
Deferred tax liabilities			
Intangible Assets	0.00		
Right to Use Asset	(39.51)	(46.39)	(53.89)
Total deferred tax liabilities (B)	**(39.51)**	**(46.39)**	**(53.89)**
Net deferred tax asset / (liability)	**(38.05)**	**(45.31)**	**(53.17)**

Movement in Statement of Profit and Loss	For the year ended 31st March 2023	For the year ended 31st March 2022
Intangible Assets, ROU Assets and carry forward of losses and unabsorbed depreciation	(7.26)	(7.86)
	(7.26)	**(7.86)**

12 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Other Liabilities (expenses payable and provisions)	0.38	0.22	0.38
Total current financial liabilities	**0.38**	**0.22**	**0.38**

13 Other current liabilities

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Statutory dues payable	0.06	0.02	0.03
Total other current liabilities	**0.06**	**0.02**	**0.03**

Duet India Hotels (Navi Mumbai) Private Limited
Notes forming part of the Ind AS financial statements as at and for the year ended March 31, 2023
(Amount in Rs. Millions, unless otherwise stated)

14 Other income

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
a) **Other gain or losses**		
Liabilities no longer required written back *	50.66	50.79
Total	**50.66**	**50.79**

*Refer note 10 of the Ind AS financial statements

15 Depreciation and amortisation expenses

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Amortisation of Intangible assets	0.03	-
Amortisation of Right of use assets	12.21	12.21
Total	**12.24**	**12.21**

16 Finance costs

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Interest on FCCDs *	30.20	32.40
Total	**30.20**	**32.40**

*Refer note 10 of the Ind AS financial statements

17 Other expenses

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Rates and taxes	0.66	0.66
Rent	0.02	0.01
Travelling and conveyance	0.02	-
Legal and professional @	0.25	0.11
Payment to auditors*	0.22	0.12
Security services	0.53	0.53
Miscellaneous expenses	0.56	0.30
Total	**2.26**	**1.73**

*Payment to auditors:		
Statutory audit	0.12	0.12
Other Services @	0.10	-
Total	**0.22**	**0.12**

@ includes Rs.0.12 million incurred by the Company being part of an proposed initial public offer by SAMHI as stated in note no. 1.1 of the Ind AS financial statements.

17 A Taxes

(a) Income Tax recognised in Profit & Loss

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
(a) Current tax	-	-
(b) Deferred tax	(7.26)	(7.86)
	(7.26)	(7.86)

(b) Income Tax recognised in Other Comprehensive Income

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Deferred Tax	-	-
	-	-

(c) Tax Reconciliation

	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Profit before tax (in Rs. Million)	**5.96**	**4.45**
Applicable tax rate	**25.17%**	**25.17%**
Income Tax effect on above	**1.50**	**1.12**
Tax Effect of		
-Unabsorbed losses and temporary differences	**(8.76)**	**(8.98)**
Total	**(7.26)**	**(7.86)**

18 Earnings per share

		For the year ended on March 31, 2023	For the year ended on March 31, 2022
	The computation of basic earnings/loss per share is set out below:		
	Net profit/(loss) attributable to equity shareholders (Rs. in Million)	13.22	12.31
Add:-	Interest on FCCDs	30.20	32.40
Less:-	Liability no longer required written back	(50.66)	(50.79)
	Net profit/(loss) attributable to equity shareholders (Rs. in Million) (A)	(7.24)	(6.08)
	Weighted average number of equity shares used in computing basic earnings per share (in Nos.) (B)	4,616,339	4,616,339
	Weighted average number of equity shares used in computing diluted earnings per share (C)	4,616,339	4,616,339
	Basic earnings / (loss) per share (A/B)	(1.57)	(1.32)
	Diluted earnings / (loss) per share (A/C)	(1.57)	(1.32)

Calculation of weighted average number of shares for basic and diluted earning per share.

Particulars		
Equity shares	556,688	556,688
Fully compulsorily convertibles debentures (refer Note No. 9 and 10)	4,059,651	4,059,651
	4,616,339	**4,616,339**

19 Key accounting changes

A - Impact of First time adoption of Ind AS

19.1 First-time adoption of Ind-AS

a. The Financial Statements of the Company have been prepared in accordance with recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules 2016 issued thereunder, and other accounting principles generally accepted in India ("IndAS").

b. The Company's management ('the management') had issued Financial Statements of the Company for the year ended March 31, 2022 and March 31, 2021 on September 30, 2022 and November 8, 2021 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2021 ('Indian GAAP').

c. The transition to IndAS was carried out from the accounting principles generally accepted in India ('Indian GAAP') which is considered as "Previous GAAP" as defined in IndAS 101, "First Time Adoption". An explanation of how the transition to IndAS has impacted the Company's equity and profits/loss is provided in the Reconciliation of Equity as at April 1, 2021 and March 31, 2022 and Reconciliation of profit/loss for the year ended March 31, 2022. The preparation of these Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all periods presented in these Financial Statements. They have also been applied in preparing the IndAS opening Balance Sheet as at April 1, 2021 (date of transition) for the purpose of transition to IndAS required by IndAS 101. The impact arising from the adoption of IndAS on the date of transition has been adjusted in Other Equity.

d. The items in the Financial Statements have been classified considering the principles under IndAS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Financial Statements which comprise the Balance Sheet as at April 1, 2021 and as at March 31, 2022, the Statement of Profit and loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2022 and Reconciliation of Equity as at April 1, 2021 and as at March 31, 2022, Reconciliation of Profit and Loss for the year ended March 31, 2022, Notes to First-time adoption, Notes to Reconciliation and Significant Accounting Policies.

e. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022.

19.2 Exemptions and excepitons applied

A. Exemptions

Ind AS 101 First Time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exemptions:

(i) Deemed cost for property, plant and equipment and intangible assets
IndAS 101 permits a first time adopter to measure the carrying value for all of its Property Plant and equipment (including Right of use assets) at fair value in the financial statements as at the date of transition to IndAS and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment at fair value at the date of transition including Right-of-Use assets at fair value at the date of transition.

(ii) Derecognition of financial assets and financial liabilities
The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2021 (the transition date).

(iii) Classification of debt instruments
The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

B. Exceptions

Ind AS 101 First Time Adoption of Indian Accounting Standards provides first-time adopters certain exceptions from the retrospective application of certain requirements under Ind AS. For transition to Ind AS, the Company has applied the following exceptions:

(i) Recognition of financial assets and liabilities

The Company has recognised financial assets and liabilities on transition date which are required to be recognised by IndAS and were not recognised under previous GAAP.

(ii) Classification and measurement of financial assets

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e. April 1, 2021.

(iii) Impairment of financial assets
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iv) Estimates
The entity's estimates in accordance with IndAS at the date of transition to IndAS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

IndAS estimates as at April 1, 2021 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the following items where application of Indian GAAP did not require estimation:

i. Impairment of financial assets based on expected credit loss model
ii. Fair Valuation through Profit & Loss - Accounting for Fully Compulsorily Convertible debentures

(Amount in Rs. Millions, unless otherwise stated`

19.3 First time Ind AS adoption reconciliations - Effect of Ind AS adoption on the balance sheet as at March 31, 2022 and April 1, 2021

	Notes (19.6)	As at March 31, 2022			As at April 1, 2021		
		As per Indian GAAP	Effect of transition to Ind AS	As per Ind AS	As per Indian GAAP	Effect of transition to Ind AS	As per Ind AS
ASSETS							
I. Non-current assets							
(a) Property, plant and equipment	1 & 2	298.23	(298.23)	-	298.23	(298.23)	-
(b) Capital work-in-progress		120.58	-	120.58	120.58	-	120.58
(c) Right-of-use assets	1 & 2	-	695.73	695.73	-	707.94	707.94
(d) Financial assets							
(i) Other financial assets		0.18	-	0.18	0.18	-	0.18
Total non-current assets		**418.99**	**397.50**	**816.49**	**418.99**	**409.71**	**828.70**
II. Current assets							
(a) Financial assets							
(i) Loans	4	188.52	(171.59)	16.93	190.50	(150.83)	39.67
(ii) Cash and cash equivalents		0.25	-	0.25	0.13	-	0.13
(b) Other current assets		0.10	-	0.10	0.01	-	0.01
Total current assets		**188.87**	**(171.59)**	**17.28**	**190.64**	**(150.83)**	**39.81**
		607.86	**225.91**	**833.77**	**609.63**	**258.88**	**868.51**
EQUITY AND LIABILITIES							
I. Equity							
(a) Equity share capital		55.67	-	55.67	55.67	-	55.67
(b) Other equity	1,2,3,4	64.79	416.17	480.96	66.39	423.03	489.42
Total equity		**120.46**	**416.17**	**536.63**	**122.06**	**423.03**	**545.09**
II. Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	3	487.16	(235.57)	251.59	487.16	(217.32)	269.84
(b) Deferred tax liability (net)	1	-	45.31	45.31	-	53.17	53.17
Total Non current liabilities		**487.16**	**(190.26)**	**296.90**	**487.16**	**(164.15)**	**323.01**
III. Current liabilities							
(a) Financial liabilities							
(i) Other financial liabilities		0.22	-	0.22	0.38	-	0.38
(b) Other liabilities		0.02	-	0.02	0.03	-	0.03
Total current liabiliites		**0.24**	**-**	**0.24**	**0.41**	**-**	**0.41**
Total Equity and Liabilities		**607.86**	**225.91**	**833.77**	**609.63**	**258.88**	**868.51**

(Amount in Rs. Millions, unless otherwise stated)

19.4 Effect of Ind AS adoption on the statement of profit and loss for the yer ended March 31, 2022

		Notes (19.6)	For the year ended on March 31, 2022		
			As per Indian GAAP	Effect of transition to Ind As	As per Ind AS
I.	**INCOME**				
	(a) Other income	3	0.13	50.66	50.79
	Total income (I)		**0.13**	**50.66**	**50.79**
II.	**EXPENSES**				
	(a) Depreciation and amortisation expenses	1 & 2	-	12.21	12.21
	(b) Finance cost	3	-	32.40	32.40
	(c) Other expenses		1.73	-	1.73
	Total expenses (II)		**1.73**	**44.61**	**46.34**
III.	**Profit/(Loss) before taxes (I)-(II)**		(1.60)	6.05	4.45
IV.	**Tax expense**				
	- Current Income tax		-	-	-
	- Deferred tax charge/(credit)	1	-	(7.86)	(7.86)
	Total tax expense		-	(7.86)	(7.86)
V.	**Income/(Loss) after tax (III)-(IV)**		**(1.60)**	**13.91**	**12.31**
VI.	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement gains/(losses) on defined benefit plans		-	-	-
	(ii) Income tax effect of re-measurement gains/(losses) on defined benefit plans		-	-	-
	Total other comprehensive income/(loss) (VI)		**-**	**-**	**-**
VII.	Total comprehensive income for the year (V+VI)		(1.60)	13.91	12.31

19.5 Other Equity Reconciliation

Particulars	**As on March 31, 2022**	**As on April 1, 2021**
Other Equity as per IGAAP	64.79	66.39
Add/(Less):		
Equity component of Compulsorily Convertible Debentures (FCCD)	350.58	350.58
Distribution on behalf of ultimate parent company	(171.59)	(150.82)
Movement in retained earnings	237.18	223.27
	480.96	**489.42**

19.6 Note on key reconciliation Ind AS adjustments

1. The Company owns a land which has been taken on lease of 99 years for which it has paid a lease premium of Rs. 298.23. Under previous GAAP the Company has reported the same as part of Property, Plant and Equipment whereas under Ind AS the same has been classified Right of Use. Further, amortisation for the period from lease start date till transition date i.e. April 1, 2021 amounting to Rs. 120.58 has been recorded with the resultant impact given to other equity. Further, amortisation amounting to Rs. 12.21 for the year ended March 31, 2022 has been recorded. Also, deferred tax liability has been created on the Right-of-Use Assets accordingly.

2. IndAS 101 permits an entity to elect to measure an item of property, plant and equipment and right of use assets at the date of transition to IndAS at its fair value and use that fair value as its deemed cost at that date. Accordingly, the Company has elected to use the fair value of right of use assets on the date of transition and designate the same as deemed cost. Fair value has been determined, by obtaining an external third party valuation, a level 3 valuation technique. Accordingly as at April 1, 2021, the gross carrying value of right of use of assets has increased by Rs. 409.71 with a corresponding adjustment to retained earnings. The loss for the year ended March 31, 2022 has increased on account of higher depreciation by Rs. 12.21.

Consequently, the total equity as at March 31, 2022 has increased by Rs. 397.50 (April 1, 2021 : Rs. 409.71).

3. The Company has issued Fully Compulsory Convertible Debentures (FCCD) amounting to Rs. 487.16. Under previous GAAP these were classified as part of non-current borrowings whereas under IndAS these have been accounted for as compound instuments and equity component of Rs. 350.58 and debt component of Rs. 136.58 as at issuance of the instrument date have been reported as part of Other Equity and long term borrowings respectively. Further, interest cost relating to period from issuance of respective instrument till transition date amounting to Rs. 133.26 has been debited to Other Equity with resultant impact in increase in debt component of FCCDs. Further, interest cost on FCCDs amounting to Rs. 32.40 has been recorded during the year ended March 31, 2022.

4. The Company as at 31 March 2022, had given inter corporate loans to its fellow subsidiary companies amounting to Rs.171.59 (April 1, 2021 Rs.150.82). In earlier years, the Company had been waiving interest recoverable on such loans in light of the cash flow constraints of these Group companies. Considering the substance of the agreement and based on the expert opinion of an independent party, these loans have now been accounted for as interest free loans and accordingly, have been recognized and measured at fair values determined using present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing such loans. Further, for the principal amount being recoverable, the management has treated the same as Loan. The difference between the transaction price and the fair value of such loans given to fellow subsidiaries has been recognized as a distribution on behalf of ultimate holding company amounting to Rs. 150.82 as at the transition date and Rs. 171.59 as at March 31, 2022 with a debit to Other Equity.

5. As per IndAS, a financial liability/asset is any liability/asset that is a contractual obligation to deliver/receive cash or another financial asset to/from another entity. Therefore, financial liabilities/assets are recognised separately from non-financial liabilities/assets. Basis the above definition, certain liabilities/assets have been reclassified from current/non-current liabilities/assets to current/non-current financial liabilities/assets respectively.

(Amount in Rs. Millions, unless otherwise stated)

20 Commitments and contingencies

a. Capital and other commitments

The Company has Rs. Nil (March 31, 2022: Rs. Nil, April 1, 2021: Rs. Nil) amount of contracts remaining to be executed on capital account and not provided for (ne of advances) as at year end.

b. Contingent Liabilities (as certified by the management)

Rs. Nil (March 31, 2022: Rs. Nil, April 1, 2021:Rs. Nil)

21 Related party transactions

(i) Names of related parties and related party relationship

a) Related parties and nature of related party relationships where control exists (as certified by the Management) :-

Ultimate holding company
Asiya Capital Investments Company K S C P

Step-up Holding Company
ACIC Mauritius I

Holding company
Duet India Hotels (Hyderabad) Private Limited

b) Other related parties with whom transactions have taken place :-

Fellow Subsidiaries
Duet India Hotels (Pune) Private Limited
Duet India Hotels (Bangalore) Private Limited
Duet JKM India Hotels (Indore) Private Limited
Duet India Hotels (Chennai) Private Limited
Duet India Hotels (Chennai OMR) Private Limited

c) Transactions with related parties (As certified by the management)	For the year ended March 31, 2023	For the year ended March 31, 2022
Distribution on behalf of ultimate holding company		
-Duet India Hotels (Pune) Pvt Ltd. (received)	0.80	-
-Duet India Hotels (Pune) Pvt Ltd. (given) @	-	17.62
-Duet JKM India Hotels (Indore) Private Limited (given) @	-	4.15
-Duet India Hotels (Chennai) Private Limited (received)	-	1.00
Interest received during the year		
Fellow Subsidiary company		
-Duet India Hotels (Chennai) Private Limited	-	0.25
Interest received back during the year		
Holding Company		
-Duet India Hotels (Hyderabad) Private Limited	0.47	-
Fellow Subsidiary company		
-Duet India Hotels (Bangalore) Private Limited	0.94	-
Short term loans and advances		
Loan received back during the year		
Fellow Subsidiary company		
-Duet India Hotels (Chennai) Private Limited	1.00	-
-Duet India Hotels (Pune) Private Limited	-	1.10

@ During FY 2021-2022, ICD receivable of Rs. 112.23 million and interest receivable of Rs 22.37 million from Duet India Hotels (Mumbai) Private Limited was assigned to Duet India Hotels (Pune) Private Limited as Interest Receivable amounting to Rs. 18.22 million and to Duet JKM India Hotels (Indore) Private Limited as ICD recoverable amounting to Rs 116.38 million, as per the Assignment Agreement(s) entered between the parties. Accordingly, the movement in the amounts from 1st April 2021 to 31st March 2022 is shown net of this transaction.

(Amount in Rs. Millions, unless otherwise stated)

d) Balances outstanding at the end of the year	**As at March 31, 2023**	**As at March 31, 2022**	**As at April 1, 2021**
Distribution on behalf of ultimate holding company			
-Duet India Hotels (Chennai) Pvt Ltd	2.40	2.40	3.40
-Duet India Hotels (Bangalore) Pvt Ltd	18.90	18.90	18.90
-Duet India Hotels (Pune) Pvt Ltd	23.01	23.81	6.19
-Duet India Hotels (Chennai OMR) Pvt Ltd	4.50	4.50	4.50
-Duet JKM India Hotels (Indore) Private Limited	121.98	121.98	5.60
-Duet India Hotels (Mumbai) Private Limited	-	-	112.23
Short term loans and advances			
-Duet India Hotels (Chennai) Private Limited	-	1.00	1.10
Other current assets - Interest receivable on intercorporate loan*			
<u>Holding Company</u>			
-Duet India Hotels (Hyderabad) Private Limited	-	0.47	0.47
<u>Fellow Subsidiary company</u>			
-Duet India Hotels (Pune) Private Limited	14.52	14.52	14.52
-Duet India Hotels (Bangalore) Private Limited	-	0.94	0.94
-Duet India Hotels (Chennai) Private Limited	-	-	0.25
-Duet India Hotels (Mumbai) Private Limited	-	-	22.39
Fully Compulsorily Convertible debentures (FCCD's) #			
<u>Holding Company</u>			
-Duet India Hotels (Hyderabad) Private Limited (Equity Component)	350.58	350.58	350.58
-Duet India Hotels (Hyderabad) Private Limited (Outstanding balance of Debt Component)	231.12	251.59	269.84

* Interest on intercompany loan given/ received has been waived off as per mutual consent and accordingly no interest is accrued on these loan transactions from FY 2016-17 till FY 2022-23

The company has issued Fully Compulsory Convertible Debentures (FCCD)amounting to Rs.487.16. Under IndAS these have been accounted for as compound instruments as equity component and debt component. No interest is payable on stated FCCD as the interest has been waived off from FY 15-16 till March 31, 2023.

(Amount in Rs. Millions, unless otherwise stated)

22 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Director of the Company who is responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-maker. “Hotel Services” has been identified to be the Company’s sole operating segment. The Company's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2 in the summary of significant accounting policies under Ind AS.

23 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company’s financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

	Note	Carrying value			Fair value		
		As at March 31, 2023	As at March 31, 2022	As at April 1, 2021	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
FINANCIAL ASSETS							
Financial assets measured at cost/amortised cost							
(i) Loans	6(a)	14.52	16.93	39.67	14.52	16.93	39.67
(ii) Other financial assets	5	0.08	0.18	0.18	0.08	0.18	0.18
(iii) Cash and cash equivalents	6(b)	1.47	0.25	0.13	1.47	0.25	0.13
Total		**16.07**	**17.36**	**39.98**	**16.07**	**17.36**	**39.98**
FINANCIAL LIABILITIES							
Financial liabilities measured at cost/amortised cost							
(i) Borrowings	10	231.12	251.59	269.84	231.12	251.59	269.84
(ii) Other financial liabilities	12	0.38	0.22	0.38	0.38	0.22	0.38
Total		**231.50**	**251.81**	**270.22**	**231.50**	**251.81**	**270.22**

The management assessed that the fair value of cash and cash equivalents, loans, borrowings and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

24 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at fair value through profit and loss	March 31, 2023	-	-	-	-

There have been no transfers among level 1 and level 2 during the current year

(Amount in Rs. Millions, unless otherwise stated)

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2022

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at fair value through profit and loss	March 31, 2022	-	-	-	-

There have been no transfers among level 1 and level 2 during the previous year

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at April 1, 2021

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets at fair value through profit and loss	April 1, 2021	-	-	-	-

There have been no transfers among level 1 and level 2 during the previous year.

25 Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below.

1. Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's FCCD with floating interest rates. As at March 31, 2023, March 31, 2022 and April 1, 2021 the Company's borrowings are at floating rate of interest.

Interest rate sensitivity

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

Particulars	Increase/ decrease in basis points	Effect on profit (loss) before tax
March 31, 2023		
FCCD issued by the Company	50	(1.26)
	(50)	1.26
March 31, 2022		
FCCD issued by the Company	50	(1.35)
	(50)	1.35
April 1, 2021		
FCCD issued by the Company	50	(1.20)
	(50)	1.20

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment

(Amount in Rs. Millions, unless otherwise stated)

2. Liquidity risk

Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. Hence, the Company is not exposed to any liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	Carrying Amount	Contractual Cash Flows	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years
As at March 31, 2023							
Debt component of FCCD	231.12	231.12	-	-	-	-	231.12
Interest accrued and due on term loans	0.38	0.38	-	0.38	-	-	-
	231.50	**231.50**	**-**	**0.38**	**-**	**-**	**231.12**

Particulars	Carrying Amount	Contractual Cash Flows	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years
As at March 31, 2022							
Debt component of FCCD	251.59	251.59	-	-	-	-	251.59
Interest accrued and due on term loans	0.22	0.22	-	0.22	-	-	-
	251.81	**251.81**	**-**	**0.22**	**-**	**-**	**251.59**

Particulars	Carrying Amount	Contractual Cash Flows	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years
As at April 1, 2021							
Debt component of FCCD	269.84	269.84	-	-	-	-	269.84
Interest accrued but not due	0.38	0.38	-	0.38	-	-	-
	270.22	**270.22**	**-**	**0.38**	**-**	**-**	**269.84**

26 (A) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Company has not commenced its business and hence, does not have any trade payables in respect of its operations

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro and small and enterprises	-	-	-
-Interest due on above	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

(B) Detail of loans to promoters, directors, KMP and related parties

Particulars	As at 31st March 2023		As at 31st March 2022		As at 1st April 2021	
	Amount of loan or advance in the nature of loan outstanding	**% of total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% of total Loans and Advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% of total Loans and Advances in the nature of loans**
Loan to related parties	14.52	100%	16.93	100%	39.67	100%
		100%		**100%**		**100%**

All the loans are provided for on the instruction of centralised treasury team for the purpose of general business. [read with point no. c of note no. 9 of the Ind AS Financial Statements.]

27 Corporate Social Responsibility Expenditure

No amount was required to be spent by the Company as per Section 135 of the Companies Act, 2013

(Amount in Rs. Millions, unless otherwise stated)

28 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings (including current maturities) less cash and cash equivalents.

	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Borrowings	231.12	251.59	269.84
Less: Cash and cash equivalents including other bank balances	(1.47)	(0.25)	(0.13)
Net debt (A)	**229.65**	**251.34**	**269.71**
Total Equity (including other equity)	550.64	536.63	545.09
Capital and net debt (B)	**780.29**	**787.97**	**814.80**
Gearing ratio [(A)/(B)]	**29%**	**32%**	**33%**

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

29 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	36.36	72.00	(35.64)	-49.49%	Due to receipt of loan given.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.49	1.55	(0.06)	-4.12%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.02	0.02	0.00	0.00%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	NA	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	NA	NA	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	NA	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.05	0.05	(0.00)	-1%	
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	NA	

30 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016.

(ix) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

31 The Company has taken leasehold land from Maharashtra Industrial Development Corporation (MIDC) for 99 years for development of infrastructure within a period of 3 years from 27 May 2015 to 26 May 2018. Since the Company was not able to complete the development within the said period, a fee of Rs. 16.28 million has been paid to the MIDC on 25 May 2018. On 25th May 2018, the company had applied for further extension of development period for a period of three years from the effective date of change of name of company in MIDC, approval of the same is awaited. Since the period of 3 years for which extension was applied for had expired on 24th May 2021, the Company is in process for filing application for extension of time for development.

32 Figures mentioned as "0.00" are below the rounding off norms adopted by the Company.

33 Previous year figure has been classified /regrouped whenever required.

As per our report of even date attached
For Lodha & Co.
Chartered Accountants
Firm Registration No. 301051E

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

Gaurav Lodha
Partner
Membership no. 507462

Place: New Delhi
Date: 16.08.2023

Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 16.08.2023

Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram
Date: 16.08.2023