

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

Opinion

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

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

Basis for Opinion

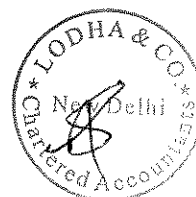
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our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

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

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

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

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



Responsibility of Management for the financial statements

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

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

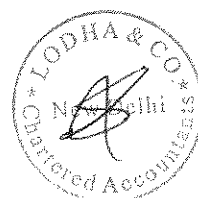
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the **Annexure 'A'** a statement on the matters specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) As required by section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our report on the Internal Financial Controls over Financial Reporting is as per **Annexure 'B'**.
- (g) The provision of section 197 read with schedule V of the act are not applicable to the company for the year ended March 31, 2021.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any such long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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


(Gaurav Lodha)

Partner

Membership No.: 507462

UDIN: 21507462AAAAAY I9134



Place: New Delhi

Date: 22th September 2021

Annexure-A to the Auditor's report

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

1.
 - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us, and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the Company.
2. The company does not have any inventory. Accordingly, we are not offering any comments under clause 3(ii) of the order.
3. According to the information and explanations given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Act.

With respect to these unsecured loans,

- (a) as mentioned in Note no. 10 of the financial statements (read with Note no. 22), interest on unsecured loan has been waived off during the year. The company, being an infrastructure facility providing company under section 186(11) of the Act, has been exempted from charging interest under section 186(7) of the Act on loans given by the Company. Based on above, in our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such unsecured loans are prima facie not prejudicial to the interest of the company.
 - (b) according to the information and explanation given to us, repayment schedule of unsecured loans as mentioned in Note 10 of the financial statement has not been stipulated and is repayable as per the mutual consent between both the parties. Accordingly, we are unable to specifically comment on the regularity of repayment of unsecured loan.
 - (c) according to the information and explanations given to us, there are no overdue amounts in respect of such loans as they are repayable as per mutual consent between both the parties.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loan given, the Company has complied with the provisions of the Section 186 of the Companies Act, 2013. As per the explanations and representations provided by the management and based upon audit procedures performed, the company has not given any guarantee, security and has not made any



investment during the year under review under the provisions of section 185 and 186 of the Companies Act 2013.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provisions of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder (to the extent applicable). Therefore, the provisions of the clause 3(v) of the order are not applicable to the company. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. As informed to us, the maintenance of Cost records has not been specified by the central government under sub-section (1) of section 148 of the act, in respect of the activities carried on by the company.
7.
 - (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2021.
 - (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax or cess outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowing from financial institution, bank or Government.
9. In our opinion and according to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and term loans. Accordingly, the provisions of Clause 3(ix) of the order are not applicable to the company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act is not applicable to the Company and hence reporting under clause 3(xi) of the order are not applicable to the company.
12. The Company is not a chit fund or a nidhi /mutual benefit fund /society and therefore, the provisions of clause 3(xii) of the said Order are not applicable to the Company.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the



applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) in so far as it related to section 177 of the Act is not applicable to the Company and hence not commented upon.

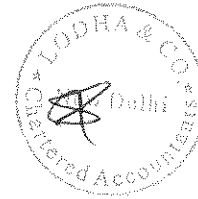
14. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully / partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company and hence not comment upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company and hence not commented upon.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 as the provision of section is not applicable to the Company.

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



(Gaurav Lodha)
Partner
Membership No: 507462

Place: New Delhi
Date: 22th September 2021



Annexure-B to the Auditor's report

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For LODHA & CO.
Chartered Accountants
ICAI Firm's Registration No. 301051E



(Gaurav Lodha)
Partner
Membership No. 507462




Place: New Delhi
Date: 22th September 2021

Duet India Hotels (Navi Mumbai) Private Limited
Balance Sheet as at 31 March 2021
(Amount in Indian rupees)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	55,668,800	55,668,800
Reserves and surplus	4	66,384,350	67,298,839
		<u>122,053,150</u>	<u>122,967,639</u>
Non-current liabilities			
Long-term borrowings	5	487,158,100	487,158,100
		<u>487,158,100</u>	<u>487,158,100</u>
Current liabilities			
Other current liabilities	6	406,034	481,474
		<u>406,034</u>	<u>481,474</u>
TOTAL		<u><u>609,617,284</u></u>	<u><u>610,607,213</u></u>
ASSETS			
Non-current assets			
Property, Plant & Equipment			
Tangible assets	7	298,233,346	298,233,346
Capital work-in-progress	7	120,576,152	119,174,855
Long-term loans and advances	8	183,050	183,050
		<u>418,992,548</u>	<u>417,591,251</u>
Current assets			
Cash and bank balances	9	126,862	302,840
Short-term loans and advances	10	151,917,050	154,131,126
Other current assets	11	38,580,824	38,581,996
		<u>190,624,736</u>	<u>193,015,962</u>
TOTAL		<u><u>609,617,284</u></u>	<u><u>610,607,213</u></u>
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-24		


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: 22/09/2021

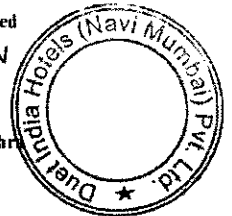
For and on behalf of the Board of Directors of
Duet India Hotels (Navi Mumbai) Private Limited


Simranjeet Singh
Director
DIN: 08083337


Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram
Date: 22/09/2021

Place: Gurugram
Date: 22/09/2021



Duet India Hotels (Navi Mumbai) Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
(Amount in Indian rupees)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Other income		-	-
Total revenue		-	-
Expenses			
Employee Benefit Expense	12	-	154,000
Other expenses	13	370,579	337,271
Total expenses		370,579	491,271
Profit/ (loss) before tax		(370,579)	(491,271)
Tax Expense			
Tax Expense of Previous Year(s)		543,910	-
Deferred tax		-	-
Profit/ (loss) after tax		(914,489)	(491,271)
Basic earnings per equity share [Nominal value of share Rs. 100 (previous year Rs. 100)]			
Basic	14	(1.64)	(0.88)
Diluted		(0.20)	(0.11)
Significant accounting policies	2		
The notes referred to above form an integral part of the financial statements.	1-24		

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

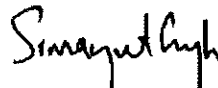


Gaurav Lodha
Partner
Membership no. 507462

Place: New Delhi
Date: 22/09/2021



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



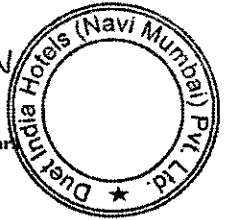
Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 22/09/2021



Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram
Date: 22/09/2021



1 Company overview

Duet India Hotels (Navi Mumbai) Private Limited (Formerly known as Ashok Vatika Private Limited) (the Company) was incorporated on 1 February 1982 under the Companies Act, 1956. The Company is primarily engaged in acquisition, development, operation and management of Hotels in India. The company has acquired a land developing a Hotel at Navi Mumbai.

2 Significant accounting policies

2.1 Basis of preparation of financial statements

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

Current and non-current classification

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

Assets

An asset is classified as current when it satisfies any of the following criteria:

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

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

Liabilities

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

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

2.2 Use of estimates

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

2.3 Cash and cash equivalents

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

2.4 Fixed assets

Tangible fixed assets

Fixed assets are stated at cost less depreciation and impairment losses, if any. Cost of fixed assets includes purchase price-inward freight, duties, taxes and expenses incidental to the installation of assets and attributable borrowing costs.

Depreciation on fixed assets is provided on straight-line method as per useful life given in Part C of Schedule II of the Companies Act, 2013.

Long term leasehold assets are amortised over the period of lease on straight line basis.

Individual assets acquired for Rs. 5,000 or less are depreciated fully in the year of purchase.

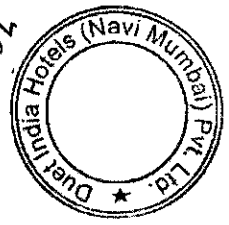
Capital work-in-progress

Capital work-in-progress includes fixed assets under construction and cost attributable to construction of assets not ready for intended use before the year-end.

2.5 Impairment

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

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

2.6 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably (virtually certain (as the case may be) to be realised.

2.7 Foreign exchange transactions

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

2.8 Interest income

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

2.9 Provisions and contingent liabilities

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

2.10 Earnings per share

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

2.11 Employee benefits

All employee benefits payable/ available within twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries and wages are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

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Srinivasan G. G.

Duet India Hotels (Navi Mumbai) Private Limited
Notes to the financial statements for the year ended 31 March 2021
 (Amount in Indian rupees)

		As at 31 March 2021	As at 31 March 2020
3	Share capital		
	Authorised		
	6,00,000 (previous year 6,00,000) Equity shares of Rs. 100 each	60,000,000	60,000,000
		<u>60,000,000</u>	<u>60,000,000</u>
	Issued, subscribed and paid up		
	5,56,688 (previous year 5,56,688) Equity Shares of Rs 100 each	55,668,800	55,668,800
		<u>55,668,800</u>	<u>55,668,800</u>

		As at 31 March 2021		As at 31 March 2020	
		Number of shares	Amount	Number of shares	Amount
3 (a)	Reconciliation of shares outstanding at the beginning of the year and at the end of the reporting period				
	Equity shares				
	At the commencement of the year	556,688	55,668,800	556,688	55,668,800
	Issued during the year	-	-	-	-
	At the end of the year	<u>556,688</u>	<u>55,668,800</u>	<u>556,688</u>	<u>55,668,800</u>

3 (b) Rights, preferences and restrictions attached to equity shares
 The company has single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in company's residual assets. The equity shares are entitled to receive dividend as and when declared. The voting rights of an equity shareholder are in proportion of the paid-up equity capital of the company. On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held. During the year ended 31 March 2021, the Company has not declared any dividend to equity shareholders.

		As at 31 March 2021		As at 31 March 2020	
		Number of shares	Amount	Number of shares	Amount
3 (c)	Shares held by ultimate holding company/ holding company and their subsidiaries/ associates				
	Equity shares of Rs.100 each fully paid up held by				
	Duet India Hotels (Hyderabad) Private Limited, the holding company	556,678	55,667,800	556,678	55,667,800
	Duet India Hotels (Chennai) Private Limited	10	1,000	10	1,000
		<u>556,688</u>	<u>55,668,800</u>	<u>556,688</u>	<u>55,668,800</u>

		As at 31 March 2021		As at 31 March 2020	
		Number of shares	% holding in the class	Number of shares	% holding in the class
3 (d)	Details of shareholders holding more than 5% shares of the Company				
	Equity shares of Rs. 100 each fully paid up held by				
	Duet India Hotels(Hyderabad) Private Limited, the holding company	556,678	100%	556,678	100%

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

		As at 31 March 2021	As at 31 March 2020
4	Reserves and surplus		
	Securities premium		
	At the beginning of the year	41,075,100	41,075,100
	Balance at the end of the year	<u>41,075,100</u>	<u>41,075,100</u>
	Balance at the beginning of the year	26,223,739	26,715,010
	Add Profit (loss) for the year	(914,489)	(491,271)
	Balance at the end of the year	<u>25,309,250</u>	<u>26,223,739</u>
		<u>66,384,350</u>	<u>67,298,839</u>

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Sanjay Singh



Duet India Hotels (Navi Mumbai) Private Limited

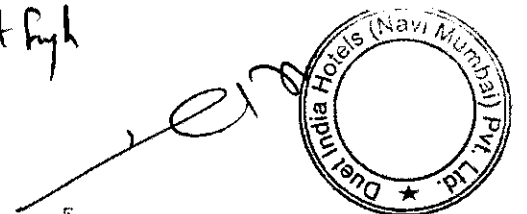
Notes to the financial statements for the year ended 31 March 2021

(Amount in Indian rupees)

5 Long-term borrowings	As at	As at
	31 March 2021	31 March 2020
4,871,581 (Previous year 4,871,581) Fully Compulsory Convertible Debentures (FCCD) of Rs. 100 each (unsecured)*	487,158,100	487,158,100
	<u>487,158,100</u>	<u>487,158,100</u>
* Unsecured non marketable, non-transferable debenture were allotted to Duet India Hotels (Hyderabad) Private Limited carrying interest @ SBI base rate plus 300 basis points per annum with terms of conversion as 12 FCCD shall get converted into 1 equity share of Rs. 120 Each, with the maturity before 15 year i.e 30th 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 FY 20-21. (Refer note no. 16)		
6 Other current liabilities	As at	As at
	31 March 2021	31 March 2020
Statutory dues	27,360	30,140
Interest payables (Refer Note 16)	3,442	3,442
Provision for Expenses	234,957	130,984
Provision for Audit Fees	110,500	108,000
Other payable	29,775	208,908
	<u>406,034</u>	<u>481,474</u>
8 Long-term loans and advances	As at	As at
	31 March 2021	31 March 2020
(unsecured and considered good, unless stated otherwise)		
Security deposits	183,050	183,050
	<u>183,050</u>	<u>183,050</u>
9 Cash and cash equivalents	As at	As at
	31 March 2021	31 March 2020
Cash in hand	5,000	30,906
Balance with banks in -current accounts	121,862	271,934
	<u>126,862</u>	<u>302,840</u>
10 Short term loans and advances	As at	As at
	31 March 2021	31 March 2020
(unsecured and considered good, unless stated otherwise)		
Inter Company deposits to Group Companies#	151,917,050	154,131,126
	<u>151,917,050</u>	<u>154,131,126</u>
# The company has given an Intercompany deposit which carries interest @ 14% p.a. and is repayable on demand as per mutual consent between the parties. As per the communication confirmation which has been taken, no interest is receivable on stated intercompany deposits as the interest has been waived off from FY 16-17 till FY 20-21. (Refer note no. 16)		
11 Other current assets	As at	As at
	31 March 2021	31 March 2020
(unsecured and considered good, unless otherwise stated)		
Prepaid Expenses	10,125	11,297
Interest receivable on intercompany loan (refer footnote to note no. 10)	38,570,699	38,570,699
	<u>38,580,824</u>	<u>38,581,996</u>



Smayajit Singh



Duct India Hotels (Navi Mumbai) Private Limited
Notes to the financial statements for the period ended 31 March 2021
(Amount in Indian rupees)

7. Property, Plant & Equipment
Tangible assets

	Leasehold Land	Building	Plant and Machinery	(Amount in Rs.) Total
Gross block				
Balance as at 1 April 2019	298,233,346	-	-	298,233,346
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2020	298,233,346	-	-	298,233,346
Balance as at 1 April 2020	298,233,346	-	-	298,233,346
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 March 2021	298,233,346	-	-	298,233,346
Depreciation				
Balance as at 1 April 2019	-	-	-	-
Depreciation for the period	-	-	-	-
Balance as at 31 March 2020	-	-	-	-
Balance as at 1 April 2020	-	-	-	-
Depreciation for the period	-	-	-	-
Balance as at 31 March 2021	-	-	-	-
Capital work in progress	As at 31 March 2019	Addition	Disposal	As at 31 March 2020
Building	36,209,112	-	-	36,209,112
Project management and technical fee	41,004,595	265,500	-	41,270,095
Preoperative expenses*	40,450,595	1,245,053	-	41,695,648
Total	117,664,302	1,510,553	-	119,174,855
Previous year	116,334,108	1,330,194	-	117,664,302
Capital work in progress	As at 31 March 2020	Addition	Disposal	As at 31 March 2021
Building	36,209,112	-	-	36,209,112
Project management and technical fee*	41,270,095	88,500	-	41,358,595
Preoperative expenses*	41,695,648	1,312,797	-	43,008,445
Total	119,174,855	1,401,297	-	120,576,152
Previous year	117,664,302	1,510,553	-	119,174,855
Net Block				
As at 31 March 2021	298,233,346	-	-	298,233,346
As at 31 March 2020	298,233,346	-	-	298,233,346

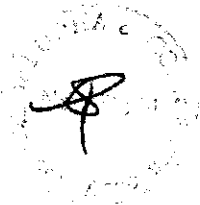
* includes expenditure incurred on project during the year of Rs. 1401297 - (previous year Rs. 1510553 -)

Simranjeet Singh

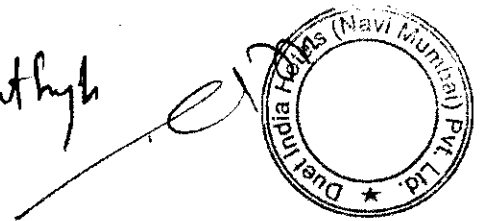
Duet India Hotels (Navi Mumbai) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(Amount in Indian rupees)

12	Employee benefits	Year ended 31 March 2021	Transferred to Capital work in-progress	Charged to profit and loss
	Salaries, wages and bonus	-	-	-
		-	-	-
		Year ended 31 March 2020	Transferred to Capital work in-progress	Charged to profit and loss
	Salaries, wages and bonus	154,000	-	154,000
		154,000	-	154,000
		-	-	-
13	Other Expenses	Year ended 31 March 2021	Transferred to Capital work in-progress	Charged to profit and loss
	Rates and taxes	660,777	656,898	3,879
	Legal and professional charges	200,600	88,500	112,100
	Payment to auditors*	118,000	-	118,000
	Printing & Stationery	-	-	-
	Security expenses	528,000	528,000	-
	Travelling and conveyance	-	-	-
	Rent Office	15,332	-	15,332
	Others	249,167	127,899	121,268
		<u>1,771,876</u>	<u>1,401,297</u>	<u>370,579</u>
		-	-	-
		Year ended 31 March 2020	Transferred to Capital work in-progress	Charged to profit and loss
	Rates and taxes	665,498	656,898	8,600
	Legal and professional charges	334,596	265,500	69,096
	Payment to auditors	118,000	-	118,000
	Printing & Stationery	110	-	110
	Security expenses	485,980	485,980	-
	Travelling and conveyance	2,331	-	2,331
	Rent Office	24,103	-	24,103
	Others	217,206	102,175	115,031
		<u>1,847,824</u>	<u>1,510,553</u>	<u>337,271</u>
		-	-	-
		Year ended 31 March 2021	Year ended 31 March 2020	
	*Payment to auditors	-	-	
	As auditor	-	-	
	Statutory audit	118,000	118,000	
		<u>118,000</u>	<u>118,000</u>	

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Smruti Singh



Duet India Hotels (Navi Mumbai) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(Amount in Indian rupees)

14	Earnings per share	For the year ended 31 March 2021	For the year ended 31 March 2020
	The computation of basic earnings loss per share is set out below		
	Net profit (loss) attributable to equity shareholders (A)	(914,489)	(491,271)
	Weighted average number of equity shares used in computing basic earnings per share (B)	556,688	556,688
	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)	(1.64)	(0.88)
	Diluted earnings / (loss) per share (A/C)	(0.20)	(0.11)

Calculation of weighted average number of shares for diluted earning per share the year ended 31 March 2020 and 31 March 2021

Particulars	No. of Shares	Weighted Average
Equity shares	556,688	556,688
Fully compulsorily convertibles debentures	4,059,651	4,059,651
	4,616,339	4,616,339

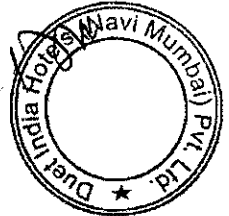
15 Contingent Liability & Capital Commitment

- (a) Claims against the Company not acknowledged as Debts (as identified and certified by the Management) - NIL (Previous Year - Nil).
 (b) Contingent Liabilities not accounted for (as identified and certified by The Management) - NIL (Previous Year - Nil).

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Samarjit Singh



Duet India Hotels (Navi Mumbai) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(Amount in Indian rupees)

16 Related party transactions

A. Related parties and nature of related party relationships where control exists

Ultimate Holding Company

Asiya Capital Investments Company K S C P

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 during the year

Fellow Subsidiaries (as certified by the Management)

Duet India Hotels (Pune) Private Limited

Duet India Hotels (Bangalore) Private Limited

Duet India Hotels (Chennai OMR) Private Limited

Duet India Hotels (Chennai) Private Limited

Duet JKM India Hotels (Indore) Private Limited

C. Key Managerial Personnel

Ms. Nitika Manghwani (Company Secretary) - (Appointed w.e.f. 01-Apr-2019 & resigned on 13-Mar-2020)

D. Company with common directorships


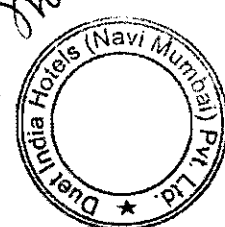
Duet India Hotels (Mumbai) Private Limited

Transactions with related parties during the year

	Year ended 31 March 2021	Year ended 31 March 2020
Short term loans and advances		
<u>Loan received back during the year</u>		
<u>Holding Company</u>		
-Duet India Hotels (Hyderabad) Private Limited	714,076	600,000
<u>Fellow Subsidiary company</u>		
-Duet India Hotels (Pune) Private Limited	-	1,200,000
-Duet India Hotels (Chennai) Private Limited	900,000	400,000
-Duet India Hotels (Chennai OMR) Private Limited	600,000	-
Remuneration to Key Managerial Personnel		
-Ms. Nitika Manghwani	-	154,000
Balance outstanding as at year end	Year ended	Year ended
	31 March 2021	31 March 2020
Short term loans and advances		
<u>Loan to Holding Company</u>		
-Duet India Hotels (Hyderabad) Private Limited	-	714,076
<u>Loan to fellow subsidiaries</u>		
-Duet India Hotels (Mumbai) Private Limited	112,230,000	112,230,000
-Duet India Hotels (Pune) Private Limited	7,287,050	7,287,050
-Duet India Hotels (Bangalore) Private Limited	18,900,000	18,900,000
-Duet India Hotels (Chennai OMR) Private Limited	4,500,000	5,100,000
-Duet India Hotels (Chennai) Private Limited	3,400,000	4,300,000
-Duet JKM India Hotels (Indore) Private Limited	5,600,000	5,600,000
Other current assets - Interest receivable on intercorporate loan (refer footnote to Note No. 11)		
<u>Holding Company</u>		
-Duet India Hotels (Hyderabad) Private Limited	470,357	470,357
<u>Fellow Subsidiary company</u>		
-Duet India Hotels (Mumbai) Private Limited	22,388,155	22,388,155
-Duet India Hotels (Pune) Private Limited	14,522,726	14,522,726
-Duet India Hotels (Bangalore) Private Limited	934,707	934,707
-Duet India Hotels (Chennai) Private Limited	254,754	254,754
Long Term Borrowings - Foreign Currency Convertible debentures (FCCD's)		
<u>Holding Company</u>		
-Duet India Hotels (Hyderabad) Private Limited	487,158,100	487,158,100
Other current liabilities - Interest accrued on intercorporate loan taken		
<u>Holding Company</u>		
-Duet India Hotels (Hyderabad) Private Limited	3,442	3,442

17 The Company is a Small and Medium Sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.



Duet India Hotels (Navi Mumbai) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(Amount in Indian rupees)

- 18 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information received from vendors, there are no dues outstanding to micro and small enterprises (Suppliers) covered under the Micro, Small and Medium Enterprises Development Act, 2006
- 19 The Company has adopted Accounting Standard (AS) 22 on "Accounting for taxes on income" as specified in the Companies (Accounting Standards) Rules, 2006. The Company is presently in its development phase and business including revenue generating activities have not commenced in the current year. Accordingly, there are no components of deferred tax assets or liability as on 31 March 2021 and 31 March 2020.
- 20 The company is operating only one segment i.e hotel hence accounting standard -17 not applicable
- 21 The Company has taken leasehold land from Maharashtra Industrial Development Corporation (MIDC) 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. 1,62,82,000/- has been paid to 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.
- 22 The Company has given inter corporate deposits to group companies of Rs. 151,917,050/- (previous year Rs. 154,131,126/-) as at 31st March 2021 to meet their working capital requirements due to operational losses. These companies have negative net worth as on 31st March 2021 and does not have sufficient funds available to repay these loans & advances. However, in view of the management, this is a temporary phase of operational losses for these companies as these companies expect to generate positive cash flows from operations in near future to repay these outstanding balances. Therefore, the management is confident to recover the balance outstanding loans of Rs. 15,19,17,050/- in the due course and hence no provision against recoverability has been recognized in the books of account as at March 31, 2021. Further, as the business of these companies have not been progressed as envisaged, the Company, on the request of these companies, has waived off the interest on the outstanding loans in the current year as well as in the earlier years.
- 23 The Company is facing significant uncertainties due to COVID-19. The Company has evaluated impact of this pandemic and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.
- The Covid-19 pandemic has pushed the ongoing project related activities (development of hotel project). The Company will continue to closely monitor any material changes to future economic conditions.
- 24 Previous year figure has been classified /regrouped wherever required.

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

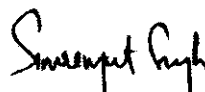


Gaurav Lodha
Partner
Membership no. 507462

Place : New Delhi

Date: 22/09/2021

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



Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram

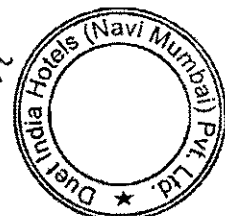
Date: 22/09/2021



Tarun Kumar Mishra
Director
DIN: 09054019

Place: Gurugram

Date: 22/09/2021



Duet India Hotels (Navi Mumbai) Private Limited
Cash flow statement for the year ended 31 March 2021
(Amount in Indian rupees)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flow from operating activities		
Net profit before taxes	(914,489)	(491,271)
Adjustments for :		
Operating gain (loss) before working capital changes	<u>(914,489)</u>	<u>(491,271)</u>
Adjustments for :		
Increase in other current assets	1,172	(11,297)
Increase/(decrease) in other liabilities	<u>(75,440)</u>	<u>34,584</u>
	<u>(74,268)</u>	<u>23,287</u>
Cash generated (used) from operating activities before taxes	<u>(988,757)</u>	<u>(467,984)</u>
Direct taxes paid (net of refunds)	-	-
Net Cash flow from operating activities	<u>(988,757)</u>	<u>(467,984)</u>
B. Cash flow from investing activities		
Purchase of fixed assets	(1,401,297)	(1,510,553)
Loan Received Back	<u>2,214,076</u>	<u>2,200,000</u>
Net cash generated from / (used in) investing activities	<u>812,779</u>	<u>689,447</u>
C. Cash flow from financing activities		
Interest paid	-	-
Net cash generated from/ (used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalent (A+B)	(175,978)	221,463
Cash and cash equivalents at the beginning of the year	<u>302,840</u>	<u>81,377</u>
Cash and cash equivalents at the end of the year (refer note below)	<u>126,862</u>	<u>302,840</u>

Notes to cash flow statement

1 Components of cash and cash equivalents

Cash on Hand	5,000	30,906
Balance with banks		
-Current accounts	<u>121,862</u>	<u>271,934</u>
	<u>126,862</u>	<u>302,840</u>

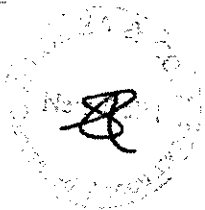
2 The cash flow statement has been prepared in accordance with the "Indirect Method" as set out in the Accounting Standard (AS) - 3 on "Cash flow Statements".

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



Gaurav Lodha
 Partner
 Membership no. 507462

Place: New Delhi
 Date: 22/09/2021

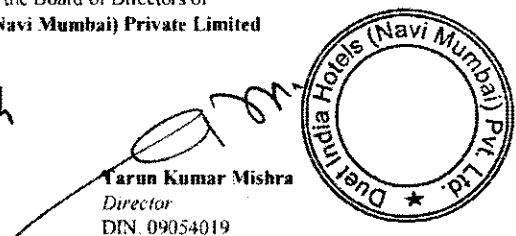


For and on behalf of the Board of Directors of
Duet India Hotels (Navi Mumbai) Private Limited



Simranjeet Singh
 Director
 DIN: 08083337

Place: Gurugram
 Date: 22/09/2021



Tarun Kumar Mishra
 Director
 DIN: 09054019

Place: Gurugram
 Date: 22/09/2021

