

**INDEPENDENT AUDITOR'S REPORT****To the Members of Duet India Hotels (Bangalore) Private Limited****Report on the Audit of the financial statements****Opinion**

We have audited the accompanying financial statements of Duet India Hotels (Bangalore) Private Limited, which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its loss (including Other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 Auditors' 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 Board 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 Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but 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. However, under section 143(3)(i) of the Companies Act, 2013, we are not 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.

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.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Rules.
- g) Obtain an understanding of internal financial 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.
- h) The Company has not paid managerial remuneration to its directors during the year and accordingly provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigations on its financial position- Refer Note No. 24 to the financial statements;
  - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The management has represented that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
  - v. The company has not paid any dividend during the year. Hence, provisions of Section 123 of the Act are not applicable.



- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that have operated throughout the financial year for all relevant transactions recorded in the software except that the feature of recording audit trail (edit log) facility was not enabled in the accounting software for the period from 1st April 2023 to 6th February 2024. Further, during the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered.

For LODIJA & CO LLP  
Chartered Accountants  
Firm Registration No.: 301051E/E300284



(Gaurav Lodha)

Partner

Membership No. 507462

Place: New Delhi

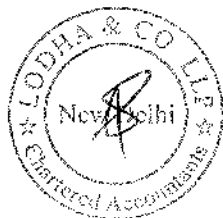
UDIN: 24507462BJZ40X3679

Date: 24-05-2024



**ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DUET INDIA HOTELS (BANGALORE) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.**

- i (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets. The Company does not have Property, Plant & Equipment (including Right of use assets) at the end of the year.
- (B) The Company has maintained proper records showing full particulars of intangible assets. The Company does not have intangible assets at the end of the year.
- (b) The Property, Plant & Equipment (including Right of use assets) have been physically verified by the management according to the programme of periodical physical verification in phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its property, plant and equipment. Based on information and records provided, no material discrepancies were noticed on such verification. The Company does not have Property, Plant & Equipment (including Right of use assets) at the end of the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the lease agreements provided to us, we report that properties on lease where the Company is the lessee and the lease agreements were duly executed in favour of lessee. The Company does not have leased property at the end of the year.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) As per the physical verification program, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- iii. As per the records and the information The Company has not made investment in, provided guarantee or security or granted loans, secured or unsecured, to Companies (read with footnote to note no. 10 (b) of the financial statements and our comment to para (iii)(d) below) and any other parties and has not provided any advance in the nature of loans and guarantee to companies, firms, limited liability partnership and any other parties during the year.
- (a) The Company has not provided any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties and hence reporting under clause 3(iii) (a) and (b) of the order are not applicable.
- (b) As stated in note no. 10 (b) of the financial statements, Interest on the unsecured loans/ inter corporate deposits given by the company 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/ inter corporate deposits given by the Company. Further, according to the information and explanations given to us, repayment schedule of unsecured loans/inter corporate deposits as mentioned in footnote to note no. 10 (b) of the financial statements has not been stipulated and is repayable as per the mutual consent between both the parties. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- (c) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans / ICDs granted by the Company, there is no overdue amount remaining outstanding in respect of loan amount and interest as at the balance sheet date {read with our comments to para (iii) (d) below}.
- (d) The Company had granted loans/ ICDs to group companies which had fallen due during the year and the Company had renewed the said loans/ICDs during the year. The aggregate amount of such dues renewed {refer footnotes to note no. 10 (b) of the financial statements} and the percentage of the aggregate to the total loans or advances in the nature of loans/ICDs granted during the year are as follows:

Name of Parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (including Interest)  (Amount in Rs. million)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Duet India Hotels (Pune) Private Limited	222.40	-
Duet India Hotels (Ahmedabad) Private Limited	9.50	-
Duet India Hotels (Chennai) Private Limited	15.80	-
Duet India Hotels (Hyderabad) Private Limited	10.00	-
Duet India Hotels (Jaipur) Private Limited	12.81	-

- (e) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.



- iv. According to the information, information, explanations and representations provided by the management, and based upon the audit procedures performed, we are of the opinion that in respect of loans given, the Company has complied with the provisions of 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.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of the section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed thereunder (to the extent applicable). Hence, reporting under clause 3(v) of the Order is 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.
- vi. In our opinion and according to the information and explanations given to us, the company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including income tax, goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no statutory dues payable for a period of more than 6 months from the date they became payable as at 31<sup>st</sup> March, 2024.
- (b) According to the records and information & explanations given to us, there are no undisputed dues which have remained unpaid as on March 31, 2024 on account of statutory dues referred to in sub-clause (a) above.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. (a) According to information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender (read with note no. 10 (c) of the Financial Statements).
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long term purposes of the Company.





- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix) (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, whistle blower policy is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. The requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. Moreover, as per the information and explanations and records made available by the management of the Company and audit procedures performed, for transactions with the related parties during the year, the company has complied with the provisions of Section 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Indian Accounting Standards.
- xiv. On the basis of records made available to us and according to information and explanations given to us, the company is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence reporting under clause 3(xiv) of the order is not applicable.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and representation provided by the management, there are no CICs within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016).



- xvii. The Company has not incurred cash losses during the financial year and company has incurred cash losses of Rs. 20.96 million during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company. Hence, no comments in respect of the said clause has been included in this report.

For LODHA & CO LLP  
Chartered Accountants  
Firm Registration No.: 301051E/F300284



Gaurav Lodha  
(Partner)  
Membership No. 507462  
Place: New Delhi  
Date: 24-05-2024



## **Annexure-B to the Auditor's report**

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

We have audited the internal financial controls over financial reporting of Duet India Hotels (Bangalore) Private Limited ("the Company") as of March 31, 2024 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 maintained, 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, 2024, 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 LLP  
Chartered Accountants  
ICAI Firm's Registration No. 301051E/F300284



(Gaurav Lodha)  
Partner  
Membership No. 507462  
Place: New Delhi  
Date: 24-05-2024



**Duet India Hotels (Bangalore) Private Limited**

CIN: U55101HR2008PTC046802

**Balance Sheet as at 31 March 2024***(All amounts are in Indian Rupees millions, unless otherwise stated)*

	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	0.17
Right to use asset	3	-	1.71
Intangible assets	1	-	0.25
Income tax assets (net)	5	1.64	1.03
<b>Total non-current assets</b>		<b>1.64</b>	<b>3.16</b>
<b>Current assets</b>			
Inventories	6	-	2.86
Financial assets			
Trade receivables	7(a)	-	30.82
Cash and cash equivalents	7(b)	0.95	6.87
Other financial assets	7(c)	528.81	22.46
Other current assets	8	-	1.78
<b>Total current assets</b>		<b>529.76</b>	<b>64.79</b>
<b>TOTAL ASSETS</b>		<b>531.40</b>	<b>67.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	23.67	23.67
Other equity	10	508.86	4.72
<b>Total equity</b>		<b>530.53</b>	<b>28.39</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	11	-	0.96
Provisions	12	-	2.05
<b>Total non-current liabilities</b>		<b>-</b>	<b>3.01</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	13(a)	-	1.10
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	1.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	13(b)	0.87	32.27
Other financial liabilities	13(c)	-	0.96
Other current liabilities	14	-	0.23
Provisions	15	-	0.14
<b>Total current liabilities</b>		<b>0.87</b>	<b>36.55</b>
<b>Total liabilities</b>		<b>0.87</b>	<b>39.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>531.40</b>	<b>67.95</b>

The notes from Note 1 to Note 34 form an integral part of these financial statements.

As per our report of even date attached

For **Lodha & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 30105 JE E300284

**Gaurav Lodha**

Partner

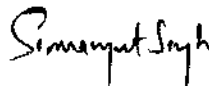
Membership No: 507463

Place: New Delhi

Date: 24 May 2024



For and on behalf of Board of Directors of

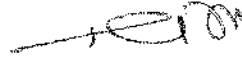
**Duet India Hotels (Bangalore) Private Limited****Simranjeet Singh**

Director

DIN: 08083337

Place: Gurugram

Date: 24 May 2024

**Tarun Kumar Mishra**

Director

DIN: 09054019

Place: Gurugram

Date: 24 May 2024


**Duet India Hotels (Bangalore) Private Limited**  
**CIN: U55101HR2008PTC046802**  
**Statement of Profit and Loss for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees millions, unless otherwise stated)*

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023 (Represented) (refer note 21)
<b>Continuing Operations</b>			
<b>Income</b>			
Other income	16	0.04	0.07
<b>Total income</b>		<b>0.04</b>	<b>0.07</b>
<b>Expenses</b>			
Other expenses	20	0.58	0.02
<b>Total expenses</b>		<b>0.58</b>	<b>0.02</b>
<b>Earnings from continuing operations before finance cost, depreciation, amortisation, and tax</b>			
		<b>(0.54)</b>	<b>0.05</b>
Finance costs	18	0.01	0.38
Depreciation and amortisation expense	19	0.25	0.13
		<b>0.26</b>	<b>0.51</b>
<b>Profit/(loss) from continuing operations before tax</b>			
		<b>(0.80)</b>	<b>(0.46)</b>
<b>Tax expense</b>			
Deferred tax	5	-	(0.01)
Current tax		1.41	-
Tax expense for prior year		-	(9.41)
		<b>1.41</b>	<b>(9.42)</b>
<b>Loss for the year from continuing operations</b>			
		<b>(2.21)</b>	<b>8.96</b>
<b>Discontinued operations</b>			
Loss from discontinued operations before exceptional items and tax	22	(12.31)	(21.89)
Exceptional items from discontinued operations - gain/(loss)	23	517.88	-
Tax expense of discontinued operations		-	-
<b>Profit/(Loss) for the year from discontinued operations</b>			
		<b>505.57</b>	<b>(21.89)</b>
<b>Profit/(Loss) for the year</b>			
		<b>503.36</b>	<b>(12.92)</b>
<b>Other comprehensive loss</b>			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement loss on defined benefit obligations		-	0.02
- Income tax relating to items mentioned above		-	(0.01)
<b>Other comprehensive loss, net of tax</b>			
		-	0.01
<b>Total comprehensive loss for the year</b>			
		<b>503.36</b>	<b>(12.92)</b>
<b>Loss per equity share from continuing operations</b>			
Nominal value of share [INR 10  previous year INR 10]	21		
Basic (INR)		(0.93)	3.79
Diluted (INR)		(0.93)	3.79
<b>Earnings/(loss) per equity share from discontinued operations</b>			
Nominal value of share INR 10  previous year INR 10]	21		
Basic (INR)		213.58	(9.25)
Diluted (INR)		213.58	(9.25)
<b>Earnings/(Loss) per equity share</b>			
Nominal value of share INR 10  previous year INR 10]	21		
Basic (INR)		212.65	(5.46)
Diluted (INR)		212.65	(5.46)

The notes from Note 1 to Note 34 form an integral part of these financial statements.

As per our report of even date attached

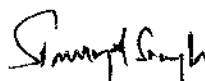
**For Lodha & Co LLP**  
*(Chartered Accountants)*  
 ICAI Firm Registration No.: 301051E/E300284

  
**Gaurav Lodha**  
 Partner  
 Membership No. 507462



Place: New Delhi  
 Date: 24 May 2024

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

  
**Simranjeet Singh**  
 Director  
 DIN: 08083337

Place: Gurugram  
 Date: 24 May 2024

  
**Tarun Kumar Mishra**  
 Director  
 DIN: 09054019

Place: Gurugram  
 Date: 24 May 2024

**Duet India Hotels (Bangalore) Private Limited**  
**CIN: U55101HR2008PTC046802**  
**Statement of Cash Flows for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees nullions, unless otherwise stated)*

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A. Cash flows from operating activities</b>		
Loss for the year from continuing operations	(0.80)	(0.46)
Profit/(Loss) for the year from discontinued operations	505.57	(21.89)
Adjustments:		
Adjustments for:		
Depreciation and amortisation expense	1.30	1.09
Gain on modification of right of use assets and lease liability	(1.48)	-
Gain on disposal of the CGU on slump sale basis	(556.23)	-
Finance costs	0.18	0.30
<b>Operating cash flows before movement in assets and liabilities</b>	<b>(51.46)</b>	<b>(20.96)</b>
(Increase) / decrease in inventories	2.86	(0.17)
(Increase) in trade receivables	4.19	(13.76)
Decrease in other financial assets	22.41	(22.07)
(Increase) in other assets	(2.16)	0.33
Increase in trade payables	21.98	15.89
Increase / (decrease) in other liabilities	(0.18)	(0.81)
(Decrease) / Increase in provisions	0.23	0.55
Payment of lease rent	-	(1.26)
Increase in other financial liabilities	0.03	(0.93)
<b>Cash generated from operations</b>	<b>(2.10)</b>	<b>(43.19)</b>
Income taxes refunded (net)	(2.02)	0.08
<b>Net cash generated by / (used in) operating activities (A)</b>	<b>(4.12)</b>	<b>(43.11)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(0.58)	(0.56)
Distribution to fellow subsidiaries on behalf of the parent company received back	0.30	45.57
<b>Net cash generate by / (used in) investing activities (B)</b>	<b>(0.28)</b>	<b>45.01</b>
<b>C. Cash flows from financing activities</b>		
Capital contribution on behalf of the parent company repaid	(1.52)	-
<b>Net cash generated by / (used in) financing activities (C)</b>	<b>(1.52)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents (A-B+C)</b>	<b>(5.92)</b>	<b>1.90</b>
Cash and cash equivalents at the beginning of the year	6.87	4.97
<b>Cash and cash equivalents at the end of the year</b>	<b>0.95</b>	<b>6.87</b>
	As at 31 March 2024	As at 31 March 2023
<b>Notes to statement of cash flows</b>		
<b>i. Components of cash and cash equivalents</b>		
Cash on hand	-	0.04
Balances with banks	0.95	6.83
- in current accounts	0.95	6.87

ii. The Cash Flows from operating activities section in Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the [nd AS 7 "Statement of Cash Flows".

The notes from Note 1 to Note 34 form an integral part of these financial statements.

As per our report of even date attached.

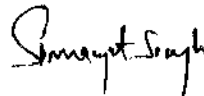
**For Lodha & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No : 301051E/E300284

  
**Gaurav Lodha**  
Partner  
Membership No. 507462



Place: New Delhi  
Date: 24 May 2024

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

  
**Simranjeet Singh**  
Director  
DIN: 08083337

Place: Gurugram  
Date: 24 May 2024

  
**Taron Kumar Mishra**  
Director  
DIN: 09054019

Place: Gurugram  
Date: 24 May 2024

Duet India Hotels (Bangalore) Private Limited  
 CIN: U55101HR2008PTC046802  
**Statement of Changes in Equity for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees millions unless otherwise stated)*

a. Equity share capital

Particulars	Number of shares	Amount
	As at 01 April 2023	2,367,068
Changes in equity share capital during the year	-	0.00
As at 31 March 2023	2,367,068	23.67
As at 01 April 2023	2,367,068	23.67
Changes in equity share capital during the year	-	-
As at 31 March 2024	2,367,068	23.67


b. Other equity (refer note 11)

Particulars	Capital contribution on behalf of the parent company	Reserves and surplus				Total
		Securities premium	Distribution to fellow subsidiaries on behalf of the parent company	Retained earnings	Remeasurement of defined benefit plans	
Balance as at 01 April 2022	18.90	249.85	(306.81)	19.70	-	(18.36)
Loss for the year	-	-	-	(12.93)	-	(12.93)
Movement during the year	-	-	36.00	-	-	36.00
Other comprehensive loss (net of tax)	-	-	-	-	0.01	0.01
Total comprehensive loss	-	-	36.00	(12.93)	0.01	23.08
Transferred to retained earnings	-	-	-	0.01	(0.01)	-
Balance as at 31 March 2023	18.90	249.85	(270.81)	6.78	-	-4.72
Loss for the year	-	-	-	503.36	-	503.36
Total comprehensive loss	-	-	-	503.36	-	503.36
Movement during the year	(1.57)	-	0.30	-	-	(1.27)
Balance as at 31 March 2024	17.33	249.85	(270.51)	510.14	-	506.86

The notes from Note 1 to Note 34 form an integral part of these financial statements

As per our report of even date attached

For Lodha & Co LLP  
 Chartered Accountants  
 ICAI Firm Registration No. 301051E/E300254

  
 Gaurav Lodha  
 Partner  
 Membership No. 507462


Place: New Delhi  
 Date: 24 May 2024



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

  
 Simranjeet Singh  
 Director  
 DIN: 08083537

Place: Gurugram  
 Date: 24 May 2024

  
 Tarun Kumar Mishra  
 Director  
 DIN: 09054019

Place: Gurugram  
 Date: 24 May 2024



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

## 1.1 Corporate information

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

The Shareholders 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 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 24 May 2024.

## 1.2 Basis of preparation

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time notified under Section 133 of the Companies Act, 2013, ('Act') and other relevant provisions of the Act.

### 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

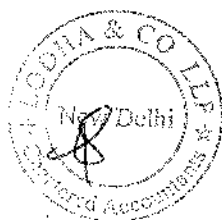
These Ind AS Financial Statements have been prepared on the historical cost basis except certain financial assets and liabilities which are measured at fair value. Going Concern basis of accounting used by the management.

### 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:



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

**(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, recoverable amounts and impairment 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 investments**

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.



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

**(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 27 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). Business Combinations**

Acquisition of assets along with related input, outputs and processes which qualify as a business combination is accounted for using the acquisition method involving fair valuation of consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed measured on a provisional basis, if any.

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

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

Intercompany 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.

Intercompany 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.



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

**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.

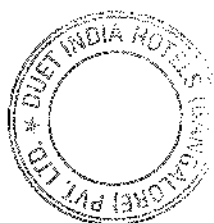
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ 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 27.



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

**2. Material accounting policies**

The Company adopted Disclosure of Accounting Policies (Amendment to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

**(1) Property, plant and equipment**

**Recognition and measurement**

Property, plant and equipment including capital work in progress are measured at cost less accumulated depreciation and any accumulated impairment losses if any.

Cost comprises the purchase price, import duties and other non-refundable taxes or levies, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

**Subsequent costs and disposal**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure, are charged to the profit or loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment 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.

**Depreciation**

Depreciation on Property, plant and equipment is calculated using the straight-line method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives (determined by the management based on technical estimates). Useful lives of assets as estimated by the management which is generally in line with Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life.

Depreciation on addition/ (disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which the asset is ready for use/ (disposed off).



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

**(2) 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 straight line 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.

**(3) 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 recognises 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.



**Duet India Hotels (Bangalore) Private Limited**

**CIN: U55101HR2008PTC046802**

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

*(All amounts are in rupees millions, unless otherwise stated)*

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:





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- 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*

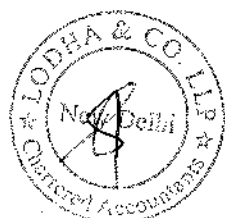
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and 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.



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*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.

**(4) 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.



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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



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- 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.

**(5) 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



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**(6) 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.

**(7) 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.

**(8) 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.

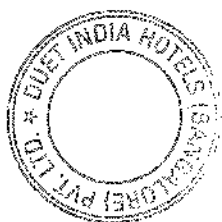
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, 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.

**(9) 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.



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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.

**(10) Segment 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.



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**(11) Inventories**

Inventories which comprises stock of food and beverages (including liquor), operating supplies and stock-in-trade are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. In determining the cost, first in first out ("FIFO") method is used. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to make the sale.

**(12) 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.

**(13) Employee Benefits**

**(a) Short-term employee benefits**

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

**(b) Post-employment benefits**

**Defined contribution plan – Provident fund and Employee State Insurance**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions and has no obligation to pay any further amounts. Provident fund scheme and employee state insurance are defined contribution schemes. The Company makes specified monthly contributions towards these schemes. The Company's contributions are recorded as an expense in the Profit or loss during the period in which the employee renders the related service. If the contribution already paid is less than the contribution payable under the scheme for service received before the balance sheet date, the deficit payable under the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

**Defined benefit plan – Gratuity**

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



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The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

**(c) Other long-term employee benefit obligations – Compensated absences**

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**(14) Revenue recognition**

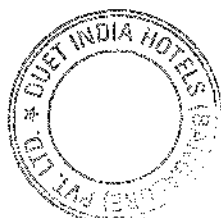
Revenue is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of returns and estimates of variable consideration such as discounts to customers. Revenue from the sale of goods excludes taxes such as VAT and Goods and Services Tax which are payable in respect of sale of goods and services.

Revenue from the sale of goods and services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

**Sale of food and beverages and other allied services**

Revenue is recognized upon rendering of services and sale of food and beverages. The Company collects GST on behalf of the government and therefore, there are no economic benefits flowing to the Company.





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## **(15) 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.



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

**(16) 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.

**(17) Discontinued operations**

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative year.

**(18) Exceptional items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly, disclosed in the financial statements.



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### 3 Property, plant and equipment and Right of use assets

#### Reconciliation of carrying amount

	Office equipment	Plant and machinery	Total property, plant and equipment	Right of Use (Building)	Total Right-of-use assets
<b>Gross carrying amount</b>					
Balance as at 01 April 2022	-	-	-	3.61	3.61
Additions during the year	0.02	0.16	0.18	-	-
Deletions during the year	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>0.02</b>	<b>0.16</b>	<b>0.18</b>	<b>3.61</b>	<b>3.61</b>
Additions during the year	0.58	-	0.58	-	-
Deletions during the year	(0.60)	(0.16)	(0.76)	(3.61)	(3.61)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>					
Balance as at 01 April 2022	-	-	-	0.95	0.95
Depreciation charge for the year	-	0.01	0.01	0.95	0.95
Reversal on disposal of assets	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>0.01</b>	<b>0.01</b>	<b>1.90</b>	<b>1.90</b>
Depreciation charge for the year	0.09	0.01	0.10	0.95	0.95
Reversal on disposal of assets	(0.09)	(0.02)	(0.11)	(2.85)	(2.85)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>					
Balance as at 31 March 2023	0.02	0.15	0.17	1.71	1.71
Balance as at 31 March 2024	-	-	-	-	-

### 4 Intangible assets

#### Reconciliation of carrying amount

	Computer software	Total
<b>Gross carrying amount</b>		
Balance as at 01 April 2022	-	-
Additions during the year	0.38	0.38
Deletions during the year	-	-
<b>Balance as at 31 March 2023</b>	<b>0.38</b>	<b>0.38</b>
Additions during the year	-	-
Deletions during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>0.38</b>	<b>0.38</b>
<b>Accumulated amortisation</b>		
Balance as at 01 April 2022	-	-
Amortisation expense for the year	0.13	0.13
Amortisation expense for the year	-	-
<b>Balance as at 31 March 2023</b>	<b>0.13</b>	<b>0.13</b>
Amortisation expense for the year	0.25	0.25
Amortisation expense for the year	-	-
<b>Balance as at 31 March 2024</b>	<b>0.38</b>	<b>0.38</b>
<b>Net carrying amount</b>		
Balance as at 31 March 2023	0.25	0.25
Balance as at 31 March 2024	-	-



**Duet India Hotels (Bangalore) Private Limited**  
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*(All amounts are in Indian Rupees unless, unless otherwise stated)*

**5. Income tax assets (net)**

	As at 31 March 2024	As at 31 March 2023
Advance income tax (including TDS receivable net of provision)	1.64	1.03
	<u>1.64</u>	<u>1.03</u>

	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax		

**A. The major components of income tax expense / (income) are**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in profit or loss		
Current tax	1.41	-
Deferred tax	-	-
	<u>1.41</u>	<u>-</u>

	For the year ended 31 March 2024	For the year ended 31 March 2023
Recognised in Other comprehensive income		
Income tax on other comprehensive income	-	10.01
	<u>-</u>	<u>10.01</u>

**B. Reconciliation of effective tax rate (tax expense and the accounting profit multiplied by Company's domestic tax rate)**

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	%	Amount	%	Amount
Loss before tax		15.80		122.35
Tax using the Company's domestic tax rate	25.168	(0.20)	23.122	(5.62)
Tax Effect of:				
Non-deductible differences	125.168	0.29	19.282	0.13
Items on which special tax rate applied	(176.250)	1.41	-	-
Deferred tax asset not created on carry forward losses in excess of deferred tax liability on other components	-	-	42.107	(9.41)
Carry forward losses not recognised	-	-	(21.519)	5.18
<b>Effective tax rate</b>	<b>(176.25)</b>	<b>1.41</b>	<b>42.13</b>	<b>(9.42)</b>

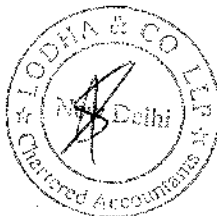
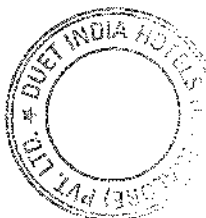
**C. Deferred tax assets / liabilities**

	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax assets</b>		
Carry forward losses and unabsorbed depreciation	-	7.12
Provision for employee benefits	-	0.55
Right of Use Assets	-	0.43
	<u>-</u>	<u>8.11</u>
<b>Deferred tax liabilities</b>		
Lease receivable	-	0.52
	<u>-</u>	<u>0.52</u>
<b>Deferred tax assets (net)</b>	<u>-</u>	<u>8.63</u>
Net deferred tax asset not recognised on carry forward losses and unabsorbed depreciation	-	8.63
<b>Deferred tax asset / (liability) recognised</b>	<u>-</u>	<u>-</u>

As at 31 March 2023, the Company had significant unabsorbed depreciation/carry forward business losses as per Income Tax Act, 1961 and hence in the absence of reasonable certainty of sufficient future taxable profits, deferred tax asset has been recognised only to the extent of deferred tax liability.

**D. Movement in temporary differences**

Particulars	Balance as at 01 April 2023 (A)	Deferred tax differences generated but not recognised during Apr23- Mar24 (B)	Balance as at 31 March 2024 (C=A+B)
<b>Deferred tax assets</b>			
Unabsorbed business loss and depreciation	7.12	(7.13)	-
Provision for employee benefits	0.55	(0.55)	-
Right of Use Assets	0.43	(0.43)	-
	<u>8.11</u>	<u>(8.11)</u>	<u>-</u>
<b>Deferred tax liabilities</b>			
Lease liabilities	(0.52)	0.52	-
	<u>(0.52)</u>	<u>0.52</u>	<u>-</u>
<b>Net deferred tax asset</b>	<u>8.63</u>	<u>(8.63)</u>	<u>-</u>



Duet India Hotels (Bangalore) Private Limited

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

(All amounts are in Indian Rupees - millions, unless otherwise stated)

31 March 2023			
Particulars	Balance as at 01 April 2022 (A)	Deferred tax differences generated but not recognised during 2022-23 (B)	Balance as at 31 March 2023 (C=A+B)
<b>Deferred tax assets</b>			
Unabsorbed business loss and depreciation	1.87	(5.26)	7.13
Provision for employee benefits	0.42	(0.13)	0.55
Right of Use Assets	0.67	0.24	0.43
	2.96	(5.15)	8.11
<b>Deferred tax liabilities</b>			
Lease liabilities	(0.76)	0.24	(0.52)
	(0.76)	0.24	(0.52)
<b>Net deferred tax asset</b>	<b>3.72</b>	<b>(5.19)</b>	<b>8.63</b>

**E. Tax losses and unabsorbed depreciation carried forward**

Tax losses for which no deferred tax asset was recognised with expiry date are as follows

	As at 31 March 2023	
	Amount	Expiry Period (FY)
Business loss	5.90	2029-30
Business loss	1.52	2030-31
Business loss	29.93	2031-32
Unabsorbed depreciation	-	Never expire



**Duet India Hotels (Bangalore) Private Limited**

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

		As at 31 March 2024	As at 31 March 2023
<b>6</b>	<b>Inventories</b> (valued at lower of cost and net realisable value)		
	Food and beverages	-	0.99
	Stores and operating supplies	-	87
		<u>-</u>	<u>2.86</u>

**7 Financial assets - Current**

		As at 31 March 2024	As at 31 March 2023
<b>7(a)</b>	<b>Current financial assets - Trade receivables</b> (Unsecured and considered good, unless otherwise stated)		
	Trade receivables		
	- Considered good	-	30.82
		<u>-</u>	<u>30.82</u>
	Less: Loss allowance	-	-
		<u>-</u>	<u>30.82</u>

a) Refer note 26 for dues from related parties.

b) The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 27.

**Trade receivables ageing schedule**

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

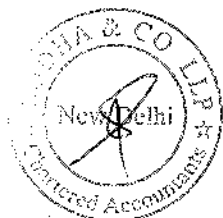
As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	30.82	-	-	-	-	30.82
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	30.82	-	-	-	-	30.82

		As at 31 March 2024	As at 31 March 2023
<b>7(b)</b>	<b>Current financial assets - Cash and cash equivalents</b>		
	Balances with banks		
	- in current accounts	0.95	5.83
	Cash on hand	-	0.04
		<u>0.95</u>	<u>6.87</u>

		As at 31 March 2024	As at 31 March 2023
<b>7(c)</b>	<b>Current financial assets - Others</b> (Unsecured, considered good)		
	Security deposits	-	0.12
	Other receivables (refer note 29 & 22)	528.81	22.34
		<u>528.81</u>	<u>22.46</u>

		As at 31 March 2024	As at 31 March 2023
<b>8</b>	<b>Other current assets</b> (Unsecured and considered good)		
	Advance to suppliers	-	0.08
	Staff advance	-	1.17
	Prepaid expenses	-	0.53
		<u>-</u>	<u>1.78</u>



Duet India Hotels (Bangalore) Private Limited  
 CIN: U55101HR3008PTC046802  
 Notes to the financial statements for the year ended 31 March 2024  
 (All amounts are in Indian Rupees unless otherwise stated)

9 Equity share capital

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of INR 10 each	4,990,000	49.90	4,990,000	49.90
	<u>4,990,000</u>	<u>49.90</u>	<u>4,990,000</u>	<u>49.90</u>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of INR 10 each	2,367,068	23.67	2,367,068	23.67
	<u>2,367,068</u>	<u>23.67</u>	<u>2,367,068</u>	<u>23.67</u>

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

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
At the beginning of the year	2,367,068	23.67	2,367,068	23.67
Add: Issued during the year	-	-	-	-
At the end of the year	<u>2,367,068</u>	<u>23.67</u>	<u>2,367,068</u>	<u>23.67</u>

b) Rights, preferences and restrictions attached to equity shares

The Company has a 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 subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder are in proportion to the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held. During the year ended 31 March 2024 and year ended 31 March 2023 the Company has not declared any dividend to equity shareholders.

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

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of Rs. 10 each fully paid up held by</b>				
Duet India Hotels (Hyderabad) Private Limited, the holding company w.e.f 29 February 2024 *	2,367,068	23.67	-	-
ACIC Mauritius - the holding company till 19 August 2023	-	-	1,798,972	17.99
ACIC Mauritius 3 entity having significant influence till 10 August 2023	-	-	568,096	5.68
	<u>2,367,068</u>	<u>23.67</u>	<u>2,367,068</u>	<u>23.67</u>

\* 1 equity share is held by Mr. Gyan Das as a nominee shareholder.

Details of shareholders holding more than 3% shares of the Company

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares of INR 10 each</b>				
Duet India Hotels (Hyderabad) Private Limited, the holding company w.e.f 29 February 2024	2,367,068	100%	-	-
ACIC Mauritius 1, the holding company till 19 August 2023	-	-	1,798,972	76%
ACIC Mauritius 3 entity having significant influence till 10 August 2023	-	-	568,096	24%
	<u>2,367,068</u>	<u>100%</u>	<u>2,367,068</u>	<u>100%</u>

Details of shares held by promoters

As at 31 March 2024

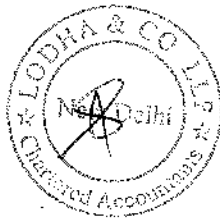
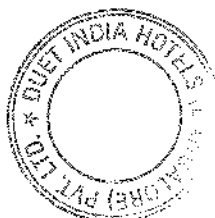
S No.	Promoter Name	No. of shares at the beginning of	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	ACIC Mauritius 1	1,798,972	(1,798,972)	-	0%	-100%
2	ACIC Mauritius 2	568,096	(568,096)	-	0%	-100%
3	Duet India Hotels (Hyderabad) Private Limited	-	2,367,068	2,367,068	100%	100%
		<u>2,367,068</u>	<u>-</u>	<u>2,367,068</u>	<u>100%</u>	<u>-</u>

As at 31 March 2023

S No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	ACIC Mauritius 1	1,798,972	-	1,798,972	76%	-
2	ACIC Mauritius 2	568,096	-	568,096	24%	-
		<u>2,367,068</u>	<u>-</u>	<u>2,367,068</u>	<u>100%</u>	<u>-</u>

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

During the current year ended 31 March 2024, SAMPP Hotels Limited (ultimate holding company w.e.f 30 August 2023) acquired 100% shares of the company on 10 August 2023 and these shares were subsequently transferred to Duet India Hotels (Hyderabad) Private Limited on 28 February 2024.



**Duet India Hotels (Bangalore) Private Limited**

CIN: U55101HR2008PTC046802

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

.. All amounts are in Indian Rupees unless, unless otherwise stated.

**10 Other equity**

	As at 31 March 2024	As at 31 March 2023
Securities premium	249.85	249.85
Distribution to fellow subsidiaries on behalf of the parent company	(270.51)	(270.81)
Capital contribution on behalf of the parent company	17.38	18.90
Retained earnings	519.14	6.78
Other comprehensive income - Remeasurements of defined benefit liability - asset	-	-
	<u>506.86</u>	<u>4.72</u>

**a) Securities premium**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	249.85	249.85
Add: Additions made during the year	-	-
Balance at the end of the year	<u>249.85</u>	<u>249.85</u>

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

**b) Distribution to fellow subsidiaries on behalf of the parent company**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(270.81)	(270.81)
Movement during the year	0.50	36.00
Balance at the end of the year	<u>(270.51)</u>	<u>(270.81)</u>

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 were accounted for as interest free loans and accordingly, have been recognized and measured at fair values. 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 with a credit to Other Equity. During the current year ended 31 March 2024, the Company has received Rs. 0.50 million.

	As at 31 March 2024	As at 31 March 2023
<b>c) Capital contribution on behalf of the parent company</b>		
Balance at the beginning of the year	18.90	18.90
Movement during the year	(1.52)	-
Balance at the year end	<u>17.38</u>	<u>18.90</u>

The company had obtained inter-corporate loans from its fellow subsidiaries. Since these loans are interest free loans and also repayable at the option of the borrower, hence these loans have been recognized as a capital contribution on behalf of the parent company.

**d) Retained earnings**

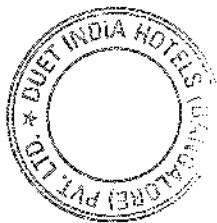
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	6.78	19.70
Profit/(loss) for the year	363.76	(12.97)
Transferred from other comprehensive income	-	0.01
Balance at the end of the year	<u>519.14</u>	<u>6.78</u>

Retained earnings represent the amount of accumulated profit/(losses) of the Company.

**e) Other comprehensive income - Remeasurements of defined benefit liability / asset**

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	-	-
Remeasurements of defined benefit liability - net of tax	-	0.01
Transferred to retained earnings	-	(0.01)
Balance at the end of the year	<u>-</u>	<u>-</u>

Remeasurements of defined benefit liability comprises accrual gains and losses.





**Duet India Hotels (Bangalore) Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2024**  
*(All amounts are in Indian Rupees millions, unless otherwise stated)*

	As at 31 March 2024	As at 31 March 2023
<b>11 Non-current financial liabilities - Lease liabilities</b>		
Lease liabilities	-	0.96
	<u>-</u>	<u>0.96</u>
<b>12 Non-current provisions</b>		
Provision for employee benefits		
Gratuity (Refer to Note 17)	-	0.99
Compensated absences (Refer to Note 17)	-	1.06
	<u>-</u>	<u>2.05</u>
<b>13 Financial liabilities - Current</b>		
<b>13(a) Current financial liabilities- Lease liabilities</b>		
Lease liabilities	-	1.10
	<u>-</u>	<u>1.10</u>
<b>13(b) Current financial liabilities - Trade payables</b>		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	-	1.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	0.87	32.27
	<u>0.87</u>	<u>34.12</u>

(a) Refer to Note 30 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSME),  
(b) Refer to Note 28 for related party balances  
(c) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 27

**Trade payables ageing schedule**

As at 31 March 2024

Particulars	Accrued Expenses	Outstanding for following period from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.87	-	-	-	-	0.87
<b>Total</b>	<b>0.87</b>	-	-	-	-	<b>0.87</b>

As at 31 March 2023

Particulars	Accrued Expenses	Outstanding for following period from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	1.85	-	-	-	1.85
(ii) Others	-	32.27	-	-	-	32.27
<b>Total</b>	<b>-</b>	<b>34.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34.12</b>

The Company does not have any disputed dues which are payable as at 31 March 2024 and 31 March 2023

	As at 31 March 2024	As at 31 March 2023
<b>13(c) Current financial liabilities - Others</b>		
Employee related payables	-	0.96
	<u>-</u>	<u>0.96</u>
<b>14 Other current liabilities</b>		
Statutory dues payable	-	0.23
	<u>-</u>	<u>0.23</u>
<b>15 Current provisions</b>		
Provision for employee benefits		
Compensated absences (Refer to Note 17)	-	0.11
	<u>-</u>	<u>0.14</u>



**Duel India Hotels (Bangalore) Private Limited**

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>16 Other income</b>		
Interest on income tax refund	-	0.07
Miscellaneous income	0.04	-
	<u>0.04</u>	<u>0.07</u>

**17 Employee benefit expense**

**a. Defined contribution plans**

**(i) Gratuity**

The Company makes contributions determined as a specified percentage of employees' salaries in respect of qualifying employees towards Provident Fund, Labour Welfare Fund and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution in Provident Fund, Labour Welfare Fund and Employees' State Insurance for the year aggregated to INR Nil (31 March 2023 - INR 1.98)

**ii. Compensated absences**

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

Particulars	As at 31 March 2024	As at 31 March 2023
Discounting rate p.a.	%	%
Salary growth rate p.a.	NA	7.29
Retirement Age/Years:	NA	58

**c. Defined Benefit Plan**

**Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is not funded.

The following tables summarises the components of net benefit expense recognized in profit or loss and amounts recognized in the Balance Sheet for the said plan:

**a) Expense recognised in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	-	0.43
Interest cost	-	0.04
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<u>-</u>	<u>0.49</u>

**b) Remeasurements recognized directly in other comprehensive income**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Net actuarial gain/(loss) recognized in the year</b>		
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(0.01)
- changes in experience adjustments	-	(0.01)
<b>Amount recognized in other comprehensive income</b>	<u>-</u>	<u>(0.02)</u>

**c) Change in present value of benefit obligation**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of obligation as at the beginning of the year	0.99	0.25
Current service cost	0.36	0.43
Interest cost	-	0.04
Liability transferred under BTA	(1.25)	-
Actuarial (gain)/loss	-	(0.02)
Benefits paid	(0.10)	-
<b>Present value of obligation as at the end of the year</b>	<u>0.00</u>	<u>0.99</u>

**d) Amounts to be recognized in Balance Sheet**

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of the defined benefit obligation at the end of the year	-	0.99
Fair value of plan assets at the end of the year	-	-
<b>Net liability recognized in the Balance Sheet</b>	<u>-</u>	<u>(0.99)</u>
Non-current	-	0.99
Current	-	-

**e) The principal assumptions used in determining the gratuity benefit obligation are as given below**

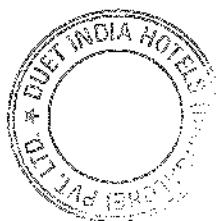
Particulars	As at 31 March 2024	As at 31 March 2023
Discounting rate p.a. (i)	%	%
Salary growth rate p.a. (ii)	NA	7.29
	NA	10.00

(i) The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liability.

(ii) The salary growth rate takes account of inflation, seniority, promotion and other relevant factors on a long-term basis.

**Demographic assumptions**

	As at 31 March 2024	As at 31 March 2023
Retirement Age (years)	NA	58
Mortality Table	NA	100% of IALM (2021-1)
Withdrawal Rate	%	%
Ages		
Up to 30 Years	NA	15
From 31 to 44 years	NA	15
Above 44 years	NA	19



Duet India Hotels (Bangalore) Private Limited

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

#### 17 Employee benefit expense

##### Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below

	31 March 2024		31 March 2023	
	Increase *	Decrease =	Increase *	Decrease =
Discount rate (0.5% movement)	-	-	(0.04)	0.04
Salary growth rate (0.5% movement)	-	-	0.04	(0.04)

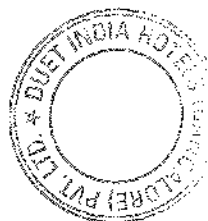
The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period

Sensitivities due to mortality and withdrawals rate are not material and hence impact of change not calculated

The average duration of the defined benefit plan obligation at the end of the reporting period is Nil (31 March 2023: 5.88 years).

##### g) Maturity profile of defined benefit obligation

Year	As at	As at
	31 March 2024	31 March 2023
0-1 year	-	-
1-2 year	-	0.10
2-3 year	-	0.10
3-4 year	-	0.10
4-5 year	-	0.60
More than 5 year	-	0.60
	-	<b>0.99</b>



**Duet India Hotels (Bangalore) Private Limited**

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>18 Finance costs</b>		
Other finance costs	0.01	0.38
	<b>0.01</b>	<b>0.38</b>
<b>19 Depreciation and amortisation expense</b>		
Amortisation of intangible assets (refer note 4)	0.25	0.13
	<b>0.25</b>	<b>0.13</b>
<b>20 Other expenses</b>		
Legal and professional fees	0.39	-
Payment to auditors *	0.11	-
Rates and taxes	0.06	-
Rent expenses	0.02	0.62
	<b>0.58</b>	<b>0.02</b>
<b>*Payment to auditors</b>		
As Auditors		
Statutory audit	0.11	0.11
Tax audit	-	0.05
Other services	-	0.30
	<b>0.11</b>	<b>0.46</b>
<b>21 Earnings/(loss) per share (EPS)</b>		

Basic EPS is calculated by dividing the loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the loss for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>From continuing operations</b>		
Net profit/(loss) attributable to equity shareholders	(2.21)	8.96
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	2,367,068	2,367,068
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	2,367,068	2,367,068
Nominal value of equity share (INR)	10	10
Basic earnings/(losses) per share (INR)	(0.93)	3.79
Diluted earnings/(losses) per share (INR)	(0.93)	3.79
<b>From discontinued operations</b>		
Net profit/(loss) attributable to equity shareholders	503.57	(21.89)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	2,367,068	2,367,068
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	2,367,068	2,367,068
Nominal value of equity share (INR)	10	10
Basic earnings/(losses) per share (INR)	213.58	(9.25)
Diluted earnings/(losses) per share (INR)	213.58	(9.25)
<b>From continuing and discontinued operations</b>		
Net profit/(loss) attributable to equity shareholders	503.36	(12.92)
Weighted average number of equity shares outstanding during the year for calculation of basic EPS	2,367,068	2,367,068
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS	2,367,068	2,367,068
Nominal value of equity share (INR)	10	10
Basic earnings/(losses) per share (INR)	212.65	(5.46)
Diluted earnings/(losses) per share (INR)	212.65	(5.46)



**Omni India Hotels (Bangalore) Private Limited**

CTN: US3101HR2000PTC046602

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

All amounts are in Indian Rupees unless otherwise stated.

**12. Discontinued Operations**

During the current year, the Company entered into an business transfer agreement ("BTA") with Omni India Hotels (Hyderabad) Private Limited and Omni India Hotels (Pune) Private Limited for sale of its business at KC2 and Avasala respectively including assets, contracts, employees, debts, goodwill and liabilities, as a going concern on a slump sale basis as per the terms and conditions set forth in BTA's dated 15 March 2024.

Accordingly, the operation of the said business has been disclosed as discontinued operations in accordance with Ind AS 195 'Non-Current Assets Held for Sale and Discontinued Operations'. The Statement of Profit and Loss has been represented in most of the financial statements separately from continuing operations.

The details of assets and liabilities transferred on account of above BTA are provided below:

	Hyderabad (INR)	Pune (INR)
<b>Non-Current Assets</b>		
Property, plant and equipment	5.86	-
<b>Current assets</b>		
Trade receivables	22.75	4.88
Cash and cash equivalents	1.27	0.77
Other financial assets	0.05	-
Other current assets	7.37	0.37
<b>Non-current liabilities</b>		
Provisions	(2.42)	-
<b>Current liabilities</b>		
Trade payables	64.93	23.41
Other financial liabilities	(1.93)	16.77
Other current liabilities	0.05	-
<b>Net assets acquired (liabilities assumed) (A)</b>	<b>120.89</b>	<b>41.21</b>
<b>Purchase consideration transferred (B)</b>	<b>31.77</b>	<b>13.38</b>
<b>Gain on disposal of the CGU on slump sale basis C = (A) - (B)</b>	<b>158.23</b>	<b>118.09</b>

**Statement of Profit and Loss of discontinued operations**

Particulars	Hyderabad (INR)		Pune (INR)		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income</b>						
Revenue from operations	112.88	147.39	111.12	8.46	125.41	142.05
Finance income	1.48	-	-	-	1.48	-
<b>Total income</b>	<b>117.36</b>	<b>147.39</b>	<b>111.12</b>	<b>8.46</b>	<b>127.48</b>	<b>142.05</b>
<b>Expenses</b>						
Cost of materials consumed	24.27	88.77	4.05	2.80	24.32	3.37
Employee benefits expense	89.68	38.83	1.52	2.28	91.54	29.29
Other expenses	26.63	23.87	7.37	1.85	39.63	28.72
<b>Total expense</b>	<b>140.58</b>	<b>151.47</b>	<b>8.94</b>	<b>6.93</b>	<b>138.54</b>	<b>61.38</b>
<b>Profit/(loss) before finance cost, depreciation, amortisation and tax</b>	<b>(23.22)</b>	<b>(4.08)</b>	<b>1.89</b>	<b>(1.77)</b>	<b>(11.09)</b>	<b>(20.63)</b>
Finance cost	0.18	0.30	-	-	0.18	0.30
Depreciation and amortisation expense	1.75	1.95	-	-	1.75	1.95
<b>Profit/(loss) before tax and exceptional items from continuing operations</b>	<b>(14.20)</b>	<b>(6.33)</b>	<b>1.89</b>	<b>(1.77)</b>	<b>(12.31)</b>	<b>(12.88)</b>
Exceptional items - Gain/(loss)	497.88	-	(18.18)	-	517.88	-
<b>Profit/(Loss) before tax from discontinued operations</b>	<b>483.68</b>	<b>(6.33)</b>	<b>19.89</b>	<b>(1.77)</b>	<b>506.57</b>	<b>(12.88)</b>

Net cash flows generated from discontinued operations are as follows:

Particulars	Hyderabad (INR)		Pune (INR)		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow arising from Operating activities	42.4	1.75	(6.49)	(2.99)	35.67	1.27
Cash flow arising from Investing activities	(91.25)	-	-	-	(91.25)	-
Cash flow arising from Financing activities	-	-	-	-	-	-

**Earnings/(Loss) from discontinued operations**

Particulars	Hyderabad (INR)		Pune (INR)		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating revenue	205.18	8.50	8.40	(6.25)	213.88	20.55
Other Income/(Loss) from operations	205.18	(8.50)	8.40	(6.25)	410.88	(20.55)

**13. Exceptional items**

Particulars	Hyderabad (INR)		Pune (INR)		Total	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on disposal of the CGU on slump sale basis	158.23	-	18.00	-	176.23	-
Losses on disposal	(18.18)	-	-	-	(18.18)	-
<b>Exceptional items - Gain/(loss)</b>	<b>140.05</b>	<b>-</b>	<b>18.00</b>	<b>-</b>	<b>158.05</b>	<b>-</b>

The above statement has been prepared by the Company based on the terms and conditions of the BTA with Omni India Hotels (Hyderabad) Private Limited and Omni India Hotels (Pune) Private Limited.



**Duet India Hotels (Bangalore) Private Limited**

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

*(All amounts are in Indian Rupees millions, unless otherwise stated)*

**24 Commitments and contingencies**

*(to the extent not provided for)*

**a Commitments**

Estimated amount of contracts remaining to be executed on capital account and others, and not provided for

As at  
31 March 2024

As at  
31 March 2023

-

-

**b Contingent liabilities (as certified by the management)**

The Company did not have any contingent liability as at 31 March 2024 and as at 31 March 2023

**25 Operating Segments**

The Ultimate Holding Company's Chief Executive Officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major decisions w.r.t. the preparation and execution of business plan, preparation of budget, planning, alliance, merger, acquisition and expansion of any new facility. CODM has examined the Company's performance from product and geographic perspective and has identified a single business segment i.e. "Developing and running of restaurants", hence no specific disclosures have been made.

**a) Information about products and services**

The Company primarily deals in one business namely "Developing and running of restaurants". therefore product wise revenue disclosure is not applicable.

**b) Information about geographical areas**

The Company provides services to customers in India. Further, there are no non-current assets located outside India.

**c) Information about major customers (from external customers)**

The Company does not derive revenue from one customer which would amount to 10 per cent or more of the entity's revenue.



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

*(All amounts are in Indian Rupees millions, unless otherwise stated)*

**26 Related party disclosures**

**a) Related party and nature of related party relationship where control exists**

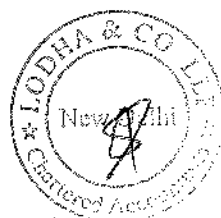
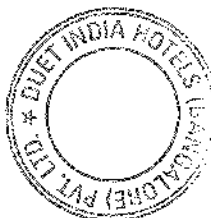
Description of relationship	Name of the Party
Ultimate holding company	Asiya Capital Investments Company, Kuwait (till 10 August 2023)
Ultimate holding company	SAMHI Hotels Limited (w.e.f. 10 August 2023)
Holding Company	ACIC Mauritius 1 (till 10 August 2023)
Holding Company	SAMHI Hotels Limited (w.e.f. 10 August 2023 till 29 February 2024)
Holding Company	Duet India Hotels (Hyderabad) Private Limited (w.e.f. 29 February 2024)
Entity having significant influence	ACIC Mauritius 2 (till 10 August 2023)

**b) Other related parties with whom transactions have taken place**

Description of relationship	Name of the Party
Fellow Subsidiary	Duet India Hotels (Jaipur) Private Limited
Fellow Subsidiary	Duet India Hotels (Pune) Private Limited
Fellow Subsidiary	Duet India Hotels (Chennai) Private Limited
Fellow Subsidiary	Duet India Hotels (Hyderabad) Private Limited (till 29 February 2024)
Fellow Subsidiary	Duet India Hotels (Ahmedabad) Private Limited
Fellow Subsidiary	Duet India Hotels (Navi Mumbai) Private Limited

**c) Related party transactions during the current year/previous year**

Particulars	31 March 2024	31 March 2023
<b>Distribution to fellow subsidiaries on behalf of the parent company - net received</b>		
Duet India Hotels (Hyderabad) Private Limited	-	36.00
Duet India Hotels (Jaipur) Private Limited	0.30	-
<b>Capital contribution on behalf of the parent company - repaid</b>		
Duet India Hotels (Navi Mumbai) Private Limited	1.52	-
<b>Assets written off</b>		
Duet India Hotels (Hyderabad) Private Limited	38.35	-
<b>Reimbursement of expenses</b>		
Duet India Hotels (Hyderabad) Private Limited	-	0.60
<b>Licence Fees (excluding GST)</b>		
Duet India Hotels (Hyderabad) Private Limited	1.20	1.20
Duet India Hotels (Pune) Private Limited	0.90	0.90
<b>Food and Beverage Sale (excluding GST)</b>		
Duet India Hotels (Hyderabad) Private Limited	-	32.76
<b>Staff welfare</b>		
Duet India Hotels (Hyderabad) Private Limited	-	7.40
<b>Intercompany Interest paid</b>		
Duet India Hotels (Navi Mumbai) Private Limited	-	0.93
<b>Intercompany deposit received back</b>		
Duet India Hotels (Pune) Private Limited	-	0.40
Duet India Hotels (Ahmedabad) Private Limited	-	1.75
Duet India Hotels (Chennai) Private Limited	-	2.03
Duet India Hotels (Hyderabad) Private Limited	-	3.13
Duet India Hotels (Jaipur) Private Limited	-	2.25



Duet India Hotels (Bangalore) Private Limited

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

d) Balances outstanding at the end of the year

Particulars	Holding Company	
	31 March 2024	31 March 2023
<b>Distribution to fellow subsidiaries on behalf of the parent company</b>		
Duet India Hotels (Ahmedabad) Private Limited	9.50	9.50
Duet India Hotels (Pune) Private Limited	222.40	222.40
Duet India Hotels (Jaipur) Private Limited	12.81	13.11
Duet India Hotels (Hyderabad) Private Limited	10.09	10.00
Duet India Hotels (Chennai) Private Limited	15.80	15.80
<b>Capital contribution on behalf of the parent company</b>		
Duet India Hotels (Navi Mumbai) Private Limited	17.38	18.90
<b>Other receivable</b>		
Duet India Hotels (Pune) Private Limited	12.67	-
Duet India Hotels (Hyderabad) Private Limited	516.14	-
<b>Trade Receivable</b>		
Duet India Hotels (Pune) Private Limited	-	2.30
<b>Trade Payable</b>		
Duet India Hotels (Hyderabad) Private Limited (net)	-	0.13





**27 Financial instruments – Fair values and risk management**

**A) Financial instruments by category and fair value**

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:

Particulars	31 March 2024			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial assets</b>				
<b>Current</b>				
Current financial assets - Cash and cash equivalents		-	-	0.95
Current financial assets - Others		-	-	528.81
<b>Total financial assets</b>		-	-	529.76
<b>Financial liabilities</b>				
<b>Current</b>				
Current financial liabilities - Trade payables		-	-	0.87
<b>Total financial liabilities</b>		-	-	0.87

Particulars	31 March 2023			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortised Cost
<b>Financial assets</b>				
<b>Current</b>				
Current financial assets - Trade receivables		-	-	39.82
Current financial assets - Cash and cash equivalents		-	-	6.87
Current financial assets - Others		-	-	22.46
<b>Total financial assets</b>		-	-	69.15
<b>Financial liabilities</b>				
<b>Non-current</b>				
Non-current financial liabilities - Lease Liability		-	-	0.96
<b>Current</b>				
Current financial liabilities - Lease Liability		-	-	1.79
Current financial liabilities - Trade payables		-	-	34.12
Current financial liabilities - Others		-	-	0.96
<b>Total financial liabilities</b>		-	-	37.83

The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, security deposits, margin money deposits, unbilled revenue, retention money, trade and other payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

**B) 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 the 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

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

**C) Financial risk management objectives and policies**

The Company's financial liabilities comprise borrowings, retention money, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, 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 senior management oversees the management of these risks. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarized below:



**Duet India Hotels (Bangalore) Private Limited**

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

(All amounts are in Indian Rupee millions, unless stated otherwise)

**• Market risk**

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

**a. 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. As at 31 March 2024 and 31 March 2023 the Company does not have any borrowings. Hence there is no interest rate risk.

**b. Credit risk**

Credit risk is the risk that counterparties will not meet their obligations under a financial instrument or a contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables.

Customer credit risk is managed by each unit subject to the Company's established policy, processes and controls. Monitoring of customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in payment. An impairment analysis is performed at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets disclosed in Note 14a. The Company does not hold collateral as security.

The Company considers that its cash and cash equivalents have low credit risk.

**Expected credit loss for trade receivables under simplified approach**

Particulars	As at 31 March 2024	As at 31 March 2023
Gross carrying amount	-	0.82
Expected credit losses	-	-
Carrying amount of trade receivables (net of impairment)	-	0.82

**c. Liquidity risk**

Liquidity risk is managed by the Company's management to ensure a sufficient cash flow. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and overdrafts. The company aims to ensure the above is a balance between the timing of outflow and inflow of funds. The Company is not subject to any covenants on the use of its capital that could significantly restrict its operations. Hence, the Company is not exposed to liquidity risk.

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

31 March 2024	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Current Trade payables	0.87	0.87	0.87	-	-	-
	<b>0.87</b>	<b>0.87</b>	<b>0.87</b>	-	-	-
<b>31 March 2023</b>						
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Lease liabilities	2.16	2.16	2.16	0.48	-	-
Trade payables	34.12	34.12	34.12	-	-	-
Provision payables	0.96	0.96	0.96	-	-	-
	<b>37.14</b>	<b>37.24</b>	<b>36.36</b>	<b>0.88</b>	-	-



**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).

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Borrowings (including interest accrued)	-	-
Less: Cash and cash equivalents including other bank balances	(9,95)	(6,87)
<b>Net debt (A)</b>	<b>(9,95)</b>	<b>(6,87)</b>
Equity (including other equity)	500.51	28.35
<b>Capital and net debt (B)</b>	<b>500.56</b>	<b>21.48</b>
<b>Gearing ratio (A)/(B)</b>	<b>-1.98%</b>	<b>-31.92%</b>

**29 The Movement in carrying value of Right of Use Assets is as follows:**

	As at 31 March 2024	As at 31 March 2023
<b>Balance Recognised at the Beginning</b>	1.71	2.65
Additions	-	-
Deletions	(0.75)	-
Depreciation	(0.95)	(0.95)
<b>Balance at the End</b>	<b>-</b>	<b>1.71</b>

**The Movement in Lease Liabilities is as follows:**

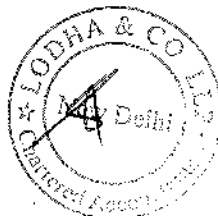
	As at 31 March 2024	As at 31 March 2023
<b>Balance Recognised at the Beginning</b>	2.06	2.02
Additions	-	-
Finance Cost Accrued During the year	0.14	0.30
Deletions	(2.24)	-
Payments of Lease Liabilities	-	(1.20)
<b>Balance at the End</b>	<b>-</b>	<b>2.06</b>

**The Details of the Contractual Maturities of Lease Liabilities on an undiscounted basis are as follows:**

	As at 31 March 2024	As at 31 March 2023
Up to One Year	-	1.29
One to Five Years	-	0.88
More Than Five Years	-	-
	-	<b>2.16</b>

**30 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEID)**

	As at 31 March 2024	As at 31 March 2023
<b>Due to micro, small and medium suppliers</b>		
a) The principal amount and the interest thereon (including unpaid to any supplier) at the end of each accounting year		
Principal amount due to micro and small enterprises	-	1.85
Interest	-	-
b) The amount of interest payable by the buyer in terms of section 16 of the MSMEID Act 2006 along with the amount of tax payment made to the supplier	-	-
Second the appointed date during each accounting year	-	-
c) The amount of interest due and payable for the year of delay in making payment (which) have been paid but beyond the appointed date during the year but without taking the due as specified under MSMEID 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 after the accounting year, till such date when the interest dues as above are actually paid or the small enterprise, for the purpose of cash flow as a deferred expenditure under Section 23 of the MSMEID Act 2006	-	-



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CIN: U55101HR2008PTC046802

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

(All amounts are in Indian Rupees millions, unless otherwise stated)

**31 Ratios as required by Schedule III to the Companies Act, 2013:**

Ratio	In times/%	Numerator	Denominator	31 March 2024	31 March 2023	Increase/ decrease %
(a) Current Ratio	In times	Total Current Assets	Total Current Liabilities	608.92	1.77	34251%
(b) Return on Equity Ratio	In %	Loss for the year	Average Total Equity	-0.79%	53.18%	101%
(c) Return on Capital employed	In %	Loss before interest and taxes	Capital Employed (Tangible Net Worth + Total Borrowing)	-0.15%	-0.28%	0%

**Explanations to variance in Ratios:**

Current Ratio	There is increase in current assets on account of BTA consideration receivable as at 31 March 2024
Return on Equity Ratio	Decline in ratio is due to increase in loss from continuing operations for current year.
Return on Capital employed	Variation is not significant

As the Company has transferred its business operations during the year ended 31 March 2024, the Company has not presented the following ratios:

- a) Debt service coverage ratio
- b) Inventory turnover ratio
- c) Trade payable turnover ratio
- d) Trade receivable turnover ratio
- e) Net capital turnover ratio
- f) Net profit ratio
- g) Return on investment

**32 New standards and interpretations, not yet adopted**

Ministry of corporate affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

33 The Board of Directors of the Company, in its meeting held on 23 March 2024, approved a scheme of amalgamation for the merger of Duet India Hotels (Bangalore) Private Limited ("the Transferor Company") with Duet India Hotels (Hyderabad) Private Limited ("the Transferee Company") with effect from the appointed date (i.e. 29 February 2024) for the purpose of simplifying the management structure, business processes, better administration, reduction in costs resulting from synergies of operational efforts and standardisation. The said scheme is subject to approval from the concerned regulatory authorities. Accordingly, no effect of this merger scheme has been made in these financial statements.

**34 Other statutory information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 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 does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey 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 for 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 to 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The notes from Note 1 to Note 34 form an integral part of these financial statements.

As per our report of even date attached

For **Lodha & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301051E33028-

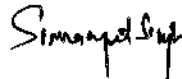


**Gaurav Lodha**  
Partner  
Membership No. 597562

Place: New Delhi  
Date: 24 May 2024



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



**Simranjeet Singh**  
Director  
DIN: 08083337

Place: Gurugram  
Date: 24 May 2024



**Tarun Kumar Mishra**  
Director  
DIN: 09054619

Place: Gurugram  
Date: 24 May 2024