

INDEPENDENT AUDITOR'S REPORT

To the Members of Duet India Hotels (Navi Mumbai) Private Limited

Report on the Audit of the financial Statements

Opinion

We have audited the accompanying financial statements of Duet India Hotels (Navi Mumbai) Private Limited, which comprise the Balance Sheet as at March 31, 2025, 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 ("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 March 31, 2025, its profit (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 audit opinion on the financial statements.

Material uncertainty related to Going Concern

Attention is invited to note no. 25 of the accompanying financial statements regarding termination of lease by Maharashtra Industrial Development Corporation (MIDC) against which Company has filed legal suit before the Hon'ble High Court of Bombay, which is pending for final disposal and as stated therein the net worth of the Company as on 31st March 2025 has been fully eroded. However, the management state the going concern emphasis as appropriate considering the management plan to re-start the construction of hotel on the land parcel once the land dispute is resolved with MIDC and continued financial and operational support from SAMHI Hotels Limited (the ultimate holding company).

Our opinion is not modified in respect of this matter.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board 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



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Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP

(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

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 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.
- 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The going concern matter described under the *Material Uncertainty Related to Going Concern* paragraph above, in our opinion, may have adverse impact on the functioning of the company.
- g) With respect to the adequacy of the internal financial controls over financial statements of the Company and the operating effectiveness of such controls, refer "Annexure B" to the Financial statements.
- 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, 2025.
- 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 25 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 neither declared nor 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. 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 and audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Gaurav Lodha
(Partner)
Membership No. 507462

Place: New Delhi

UDIN: 25507462BMKNLC 9091

Date: 20/05/2025



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 (NAVI MUMBAI) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

(i).

(a) (A) The Company does not have any Property, Plant and Equipment. However, the Company has a leasehold land on which it has created Right-of -use asset on it and has maintained relevant details of right of use assets. (read with note no 25 of financial statement)

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of Right of Use Asset by which Right of Use Asset were physically verified by the management. In accordance with this programme, Right of Use Asset were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. (read with note no 25 of financial statement)

(c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and 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 the lessee. During the previous financial year on 10 January 2024, the Company has received a notice from MIDC for lease termination. (read with Note no. 25 of the financial statement).

(d) The Company has not revalued any of its property, plant and equipment 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, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii).

(a) The company does not have any inventory. Accordingly, we are not offering any comments under clause 3(ii)(a) of the order.

(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). The Company has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and has not made investments in other parties during the year and has not provided guarantee or security.

(a) The Company has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable to the Company.



- (b) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not made investment, not provided security to any other entities during the year. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided and amended during the year are, prima facie prejudicial to the interest of the Company. since the terms of repayment are at the option of the borrower. Further, the Company has not grant any advance in the nature of loan to any party during the year.
- (c) According to the information and explanation given to us, in respect of Interest Free Inter Corporate Deposit given by the Company, 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 inter corporate deposits given by the Company. Further, in case of interest free loans where there is no stipulation of schedule of repayment of principal, we are unable to comment on the regularity of repayment of principal, as these are repayable at the option of borrower.

| Name of the Entity | Amount (INR millions) | Remarks |
|--|-----------------------------|--|
| Duet India Hotels (Hyderabad) Private Limited* | 17.04 | These loans are repayable at the option of the borrower. |
| Duet India Hotels (Pune) Private Limited | 101.91 | |

Further, The Company has not given any advance in the nature of loan to any other party during the year.

**Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited as per Scheme of amalgamation w.e.f 29th February 2024 (refer note no 22 of financial statements)*

- (d) According to the information and explanations given to us and based on the audit procedures performed, in respect of ICDs granted by the Company, in case of interest free loans granted, amounting to Rs. 118.95 million (balance as at 31 March 2025) to various companies (details provided below), the schedule for repayment of principal have not been been stipulated, as these are repayable at the option of the borrower and accordingly we are unable to comment on the amount overdue for more than ninety days:

| Name of the Entity | Amount (INR millions) | Remarks |
|--|-----------------------------|--|
| Duet India Hotels (Hyderabad) Private Limited* | 17.04 | These loans are repayable at the option of the borrower. |
| Duet India Hotels (Pune) Private Limited | 101.91 | |

Further, The Company has not given any advance in the nature of loan to any other party during the year.

***Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited as per Scheme of amalgamation w.e.f 29th February 2024 (refer note no 22 of financial statements)*



- (e) According to the information and explanation given to us, the Company had granted Inter Corporate Deposits (ICDs) to group companies which had fallen due during the year and the company had renewed the said ICDs during the year. In our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

| Name of Parties | Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (including Interest) (Amount in Rs. million) |
|---|--|
| Duet India Hotels (Bangalore) Private Limited* | 17.38 |
| Duet India Hotels (Pune) Private Limited | 117.61 |
| Duet India Hotels (Chennai OMR) Private Limited | 4.00 |

Further, The Company has not given any advance in the nature of loan to any other party during the year.

**Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited as per Scheme of amalgamation w.e.f 29th February 2024 (refer note no 22 of financial statements)*

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand (read with our comments under clause 3(iii)(b) of the Order above) 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 and explanations given to us, the Company has not, granted any loan, made any investment, given any guarantee and security which requires to comply with the provision of Section 185 and 186 of 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 31st March, 2025.

(b) According to the information and explanations given to us, there is no disputed amount of statutory dues referred to in sub-clause(a) above which has to be deposited except income tax demand of Rs. 0.6 million (pertaining to A.Y 1998-99 to A.Y 2003-04) which has been settled subsequent to the Balance sheet date and hence reporting under clause 3 (vii)(b) of the Order is not applicable.

(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 the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by 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) The Company is not required to established vigil mechanism under section 177 of the act, hence reporting under this clause is not applicable.



- (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). According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by 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 does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
- (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 incurred any cash losses of Rs. 32.43 million during the financial year covered by our audit and immediately preceding financial year the company had incurred cash losses of Rs. 853.59 million.
- (xviii). There has been no resignation of the statutory auditors of the Company during the year.
- (xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors, Management plans and operational and financial support from ultimate holding company (read with note no 25 of the Financial Statements) and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report that Company may not be 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 have been included in this report.

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



Gaurav Lodha
(Partner)
Membership No. 507462
Place: New Delhi
Date: 20/05/2025



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(g) of ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date.)

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of Duet India Hotels (Navi Mumbai) Private Limited (“the Company”) as of March 31, 2025 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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/E300284



(Gaurav Lodha)
Partner
Membership No. 507462
Place: New Delhi
Date: 20/05/2025



Duet India Hotels (Navi Mumbai) Private Limited
CIN: U45200HR1982PTC075000
Balance Sheet as at 31 March 2025
(All amounts are in INR millions, unless otherwise stated)

| | | As at 31 March 2025 | As at 31 March 2024 |
|--|-------------|------------------------|------------------------|
| ASSETS | Note | | |
| Non-current assets | | | |
| Capital work-in-progress | 3A | - | - |
| Right to use asset | 3B | - | - |
| Intangible assets | 4 | - | - |
| Financial assets | | | |
| Other financial assets | 5 | 0.08 | 0.08 |
| Total non-current assets | | 0.08 | 0.08 |
| Current assets | | | |
| Financial assets | | | |
| Cash and cash equivalents | 6 | 0.15 | 0.03 |
| Other current assets | 7 | 2.41 | 0.96 |
| Total current assets | | 2.56 | 0.99 |
| TOTAL ASSETS | | 2.64 | 1.07 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 8 | 55.67 | 55.67 |
| Other equity | 9 | (236.81) | (275.08) |
| Total equity | | (181.14) | (219.41) |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 10(a) | 182.55 | 208.21 |
| Deferred tax liabilities (net) | 10(b) | - | - |
| Total non-current liabilities | | 182.55 | 208.21 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 11 | - | 7.84 |
| Trade payables | 12 | - | - |
| - total outstanding dues of micro enterprises and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.12 | 4.39 |
| Other current liabilities | 13 | 0.11 | 0.04 |
| Total current liabilities | | 1.23 | 12.27 |
| Total liabilities | | 183.78 | 220.48 |
| TOTAL EQUITY AND LIABILITIES | | 2.64 | 1.07 |

The notes from Note 1 to Note 29 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: 20 May 2025



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



Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 20 May 2025



Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 20 May 2025



Duet India Hotels (Navi Mumbai) Private Limited
CIN: U45200HR1982PTC075000
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts are in INR millions, unless otherwise stated)

| | Note | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------|-------------------------------------|-------------------------------------|
| Income | | | |
| Other income | 14 | 50.66 | 50.66 |
| Total income | | 50.66 | 50.66 |
| Expenses | | | |
| Depreciation and amortisation expense | 15 | - | 9.22 |
| Finance costs | 16 | 25.75 | 28.01 |
| Other expenses | 17 | 6.68 | 11.77 |
| | | 32.43 | 49.00 |
| Profit / (loss) before exceptional items and tax | | 18.23 | 1.66 |
| Exceptional items | 18 | - | 841.56 |
| Profit / (loss) before tax | | 18.23 | (839.90) |
| Tax expense | | | |
| Deferred tax | 10(b) | - | (38.05) |
| | | - | (38.05) |
| Profit / (loss) for the year | | 18.23 | (801.85) |
| Other comprehensive income / (loss), net of tax | | - | - |
| Total comprehensive income / (loss) for the year | | 18.23 | (801.85) |
| Earnings/(Losses) per equity share (Face value of INR 10 each) | 19 | | |
| Basic (INR) | | (1.61) | (178.66) |
| Diluted (INR) | | (1.61) | (178.66) |

The notes from Note 1 to Note 29 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: 20 May 2025



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



Simranjeet Singh
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Ayush Singhal
Director
DIN: 10613564

Place: Gurugram
Date: 20 May 2025

Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Statement of Cash Flows for the year ended 31 March 2025

(All amounts are in INR millions, unless otherwise stated)

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|-------------------------------------|-------------------------------------|
| A. Cash flows from operating activities | | |
| Loss before tax | 18.23 | (839.90) |
| Adjustments for: | | |
| Depreciation and amortisation expense | - | 9.22 |
| Provision for impairment of right of use asset | - | 674.37 |
| Capital work-in-progress written off | - | 167.19 |
| Provision/ liabilities no longer required written back | (50.66) | (50.66) |
| Finance costs | 25.75 | 28.01 |
| Operating cash flows before movement in assets and liabilities | (6.68) | (11.77) |
| Increase/ (Decrease) in other financial assets and other assets | (1.45) | (0.95) |
| Increase/ (Decrease) in trade payables | (3.27) | 4.39 |
| Increase / (decrease) in other liabilities | 0.07 | (0.02) |
| Increase in other financial liabilities | - | (0.38) |
| Cash generated from operations | (11.33) | (8.73) |
| Income taxes (paid) / refunded - net | - | - |
| Net cash generated by / (used in) operating activities (A) | (11.33) | (8.73) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | - | (46.61) |
| Distribution on behalf of Ultimate Holding Company | 20.04 | 31.80 |
| Intercompany loans paid / (received back) | - | 14.52 |
| Net cash used in investing activities (B) | 20.04 | (0.29) |
| C. Cash flows from financing activities | | |
| Proceeds from Intercompany borrowings | (7.84) | 7.60 |
| Interest paid | (0.75) | (0.02) |
| Net cash used in financing activities (C) | (8.59) | 7.58 |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 0.12 | (1.44) |
| Cash and cash equivalents at the beginning of the year | 0.03 | 1.47 |
| Cash and cash equivalents at the end of the year | 0.15 | 0.03 |

Notes to statement of cash flows**i. Components of cash and cash equivalents**

Balances with banks
- in current accounts

| As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|
| 0.15 | 0.03 |
| 0.15 | 0.03 |

ii. Movement in financial borrowings

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Opening Balance | 216.05 | 231.12 |
| Changes from financing cash flows | | |
| Proceeds from long term borrowings | (7.84) | 7.60 |
| Interest paid | (0.75) | (0.02) |
| Other non cash changes | | |
| Finance costs expense net | (24.91) | (22.65) |
| Closing Balance | 182.55 | 216.05 |

iii. 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 Ind AS 7 "Statement of Cash Flows".

The notes from Note 1 to Note 29 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

[Signature]

Gaurav Lodha

Partner

Membership No.: 507462

Place: New Delhi

Date: 20 May 2025



For and on behalf of Board of Directors of

Duet India Hotels (Navi Mumbai) Private Limited

[Signature]

Simranjeet Singh

Director

DIN: 08083337

Place: Gurugram

Date: 20 May 2025



[Signature]

Ayush Singhal

Director

DIN: 10613564

Place: Gurugram

Date: 20 May 2025

Duet India Hotels (Navi Mumbai) Private Limited
CIN: U45200HR1982PTC075000
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts are in INR millions, unless otherwise stated)

a. Equity share capital

| Particulars | Number of shares | Amount |
|---|------------------|--------|
| As at 01 April 2023 | 5,56,688 | 55.67 |
| Changes in equity share capital during the year | - | - |
| As at 31 March 2024 | 5,56,688 | 55.67 |
| As at 01 April 2024 | 5,56,688 | 55.67 |
| Changes in equity share capital during the year | - | - |
| As at 31 March 2025 | 5,56,688 | 55.67 |


b. Other equity (refer note 9)

| Particulars | Distribution on behalf of Ultimate Holding Company (Note 9(b)) | Equity component of FCCDs (Note 9(c)) | Reserve and surplus | | Other comprehensive Income | Total |
|---|--|---------------------------------------|---------------------|-------------------|--|----------|
| | | | Securities premium | Retained earnings | Remeasurement of defined benefit plans | |
| Balance as at 01 April 2023 | (170.79) | 350.58 | 41.08 | 274.10 | - | 494.97 |
| Loss for the year | - | - | - | (801.85) | - | (801.85) |
| Total comprehensive loss | - | - | - | (801.85) | - | (801.85) |
| Addition during the year ((given)/received) | 31.80 | - | - | - | - | 31.80 |
| Balance as at 31 March 2024 | (138.99) | 350.58 | 41.08 | (527.75) | - | (275.08) |
| Profit for the year | - | - | - | 18.23 | - | 18.23 |
| Total comprehensive loss | - | - | - | 18.23 | - | 18.23 |
| Addition during the year ((given)/received) | 20.04 | - | - | - | - | 20.04 |
| Balance as at 31 March 2025 | (118.95) | 350.58 | 41.08 | (509.52) | - | (236.81) |

The notes from Note 1 to Note 29 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: 20 May 2025



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


Simranjeet Singh
Director
DIN: 08083337

Place: Gurugram
Date: 20 May 2025


Ayush Singh
Director
DIN: 10613564

Place: Gurugram
Date: 20 May 2025



Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

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

1.1 Corporate information

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

The Step-up Holding Company of the Company ("ACIC Mauritius 1") on March 30, 2023 had entered into a Share Subscription and Purchase Agreement with SAMHI Hotels Limited ("SAMHI" or "Acquirer") for stake sale. During the year ended March 31, 2024, 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 20 May 2025.

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. (Refer Note 25).

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 (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

(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 and recoverable amounts of property, plant and equipment

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

(iv). Impairment of Property, plant and equipment (including Right of Use Assets) and Intangible Assets

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

(v). Employee benefit obligations

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



Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

(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 23 for further disclosures.

(vii). Recognition of deferred tax assets / liabilities

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit and Loss.

(viii). Litigation

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

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

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

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.



Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

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

E. Current and non-current classification

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

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

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

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

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

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

F. Measurement of fair values

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

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

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

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

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



Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

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

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 23.

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) 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.



Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

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

Amortisation of Intangible assets

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

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

(2) Financial instruments

i. *Recognition and initial measurement*

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

All financial instruments are initially recognised at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of a financial instrument on initial recognition is generally its transaction price (that is, the fair value of the consideration given or received). However, if there is a difference between the transaction price and the fair value of financial instruments whose fair value is based on a quoted price in an active market or a valuation technique that uses only data from observable markets, the Company 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.

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



Duet India Hotels (Navi Mumbai) Private Limited

CIN: U45200HR1982PTC075000

Notes to the financial statements for the year ended 31 March 2025

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

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

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

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

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

Financial assets: Business model assessment

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

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

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

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

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

Financial assets: Subsequent measurement and gains and losses

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



Duet India Hotels (Navi Mumbai) Private Limited**CIN: U45200HR1982PTC075000****Notes to the financial statements for the year ended 31 March 2025***(All amounts are in rupees millions, unless otherwise stated)*

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition*Financial assets*

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

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

Financial liabilities

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

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

iv. Offsetting

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



Duet India Hotels (Navi Mumbai) Private Limited

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Notes to the financial statements for the year ended 31 March 2025

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

v. *Modification of financial assets and liabilities*

Financial assets:

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

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

Financial Liabilities:

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

vi. *Fully Compulsorily convertible debentures*

The Company has issued fully compulsorily convertible debentures (FCCDs). As per the terms of debenture agreement, each debenture will be converted into equity shares based on an agreed conversion formula (fixed to fixed conversion).

FCCDs are separated into liability and equity components based on the terms of the contract. On issuance of the FCCDs, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.

This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished or converted.

The remainder of the proceeds is allocated to equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification.

(3) **Impairment**

A. Impairment of financial instruments

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



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



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Measurement of expected credit losses

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

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

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

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

B. Impairment of Non-financial assets

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

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

(4) Provisions

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

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



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(5) Contingent liabilities

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

(6) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition and/or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Capitalization of borrowing costs is suspended in the period during which active development is delayed due to interruption, other than temporary interruption. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

(7) Recognition of interest income or expense

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

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

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

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

(8) Income Taxes

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

Current tax

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



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of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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

Deferred tax

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

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

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

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

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

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

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

(9) 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.

(10) Earnings per share



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

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

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

(11) Leases

Company as a Lessee

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

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

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

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

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



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

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

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

(12) Cash and cash equivalents

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

(13) 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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3A Capital work-in-progress

Reconciliation of carrying amount

| | Capital work-in-progress | | | |
|------------------------------------|--------------------------|--------------------------------------|-----------------------|------------------------------------|
| | Building | Project management and technical fee | Preoperative expenses | Total Capital work-in-progress* &@ |
| Gross carrying amount | | | | |
| Balance as at 01 April 2023 | 36.21 | 41.36 | 43.01 | 120.58 |
| Additions during the year | - | - | 46.61 | 46.61 |
| Deletions during the year | 36.21 | 41.36 | 89.62 | 167.19 |
| Balance as at 31 March 2024 | - | - | - | - |
| Additions during the year | - | - | - | - |
| Deletions during the year | - | - | - | - |
| Balance as at 31 March 2025 | - | - | - | - |

*refer note no 25

@ During the previous year, the Company has written off capital work-in-progress of INR 167.19 million and recorded the same as an exceptional item.

3B Right of use assets

Reconciliation of carrying amount

| | Right of Use (Land) |
|---|---------------------|
| Gross carrying amount | |
| Balance as at 01 April 2023 | 707.94 |
| Additions during the year | - |
| Deletions during the year | - |
| Balance as at 31 March 2024 | 707.94 |
| Additions during the year | - |
| Deletions during the year | - |
| Balance as at 31 March 2025 | 707.94 |
| Accumulated depreciation and Impairment losses | |
| Balance as at 01 April 2023 | 24.42 |
| Depreciation charge for the year | 9.15 |
| Provision for impairment of right of use asset* | (674.37) |
| Balance as at 31 March 2024 | 707.94 |
| Depreciation charge for the year | - |
| Balance as at 31 March 2025 | 707.94 |
| Net carrying amount | |
| Balance as at 31 March 2024 | - |
| Balance as at 31 March 2025 | - |

*refer note no 25



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4 Intangible assets

Reconciliation of carrying amount

| | Computer software | Total |
|---------------------------------------|-------------------|-------|
| Gross carrying amount | | |
| Balance as at 01 April 2023 | 0.10 | 0.10 |
| Additions during the year | - | - |
| Deletions during the year | 0.10 | 0.10 |
| Balance as at 31 March 2024 | - | - |
| Additions during the year | - | - |
| Deletions during the year | - | - |
| Balance as at 31 March 2025 | - | - |
| Accumulated amortisation | | |
| Balance as at 01 April 2023 | 0.03 | 0.03 |
| Amortisation expense for the year | 0.04 | 0.04 |
| Deletions/Written off during the year | 0.03 | 0.03 |
| Reversal on disposal of assets | 0.10 | 0.10 |
| Balance as at 31 March 2024 | - | - |
| Amortisation expense for the year | - | - |
| Deletions/Written off during the year | - | - |
| Reversal on disposal of assets | - | - |
| Balance as at 31 March 2025 | - | - |
| Net carrying amount | | |
| Balance as at 31 March 2024 | - | - |
| Balance as at 31 March 2025 | - | - |



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5 Non-current financial assets - Others
(Unsecured, considered good)

Security deposits

As at
31 March 2025

As at
31 March 2024

| | |
|-------------|-------------|
| 0.08 | 0.08 |
| <u>0.08</u> | <u>0.08</u> |

6 Current financial assets - Cash and cash equivalents

Balances with banks

- in current accounts

As at
31 March 2025

As at
31 March 2024

| | |
|-------------|-------------|
| 0.15 | 0.03 |
| <u>0.15</u> | <u>0.03</u> |

7 Other current assets
(Unsecured considered goods)

Balance with statutory authorities

As at
31 March 2025

As at
31 March 2024

| | |
|-------------|-------------|
| 2.41 | 0.96 |
| <u>2.41</u> | <u>0.96</u> |



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8 Equity share capital

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--------------------------------------|------------------------|--------------|------------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorised share capital | | | | |
| Equity shares of INR 100 each | 6,00,000 | 60.00 | 6,00,000 | 60.00 |
| | <u>6,00,000</u> | <u>60.00</u> | <u>6,00,000</u> | <u>60.00</u> |
| Issued, subscribed and fully paid up | | | | |
| Equity shares of INR 100 each | 5,56,688 | 55.67 | 5,56,688 | 55.67 |
| | <u>5,56,688</u> | <u>55.67</u> | <u>5,56,688</u> | <u>55.67</u> |

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

| | For the year ended 31 March 2025 | | For the year ended 31 March 2024 | |
|------------------------------|-------------------------------------|--------------|-------------------------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares | | | | |
| At the beginning of the year | 5,56,688 | 55.67 | 5,56,688 | 55.67 |
| Add : Issued during the year | - | - | - | - |
| At the end of the year | <u>5,56,688</u> | <u>55.67</u> | <u>5,56,688</u> | <u>55.67</u> |

(b) Shares held by holding company or their subsidiaries/ associates

| Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|--------------|------------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares of INR 100 each | | | | |
| Duet India Hotels (Hyderabad) Private Limited, the holding company * | 5,56,588 | 55.67 | 5,56,588 | 55.67 |
| | <u>5,56,588</u> | <u>55.67</u> | <u>5,56,588</u> | <u>55.67</u> |

* including 10 shares held by nominee shareholder [Duet India Hotels (Chennai) Private Limited]

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

| Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|--------------|------------------------|--------------|
| | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares of INR 100 each | | | | |
| Duet India Hotels (Hyderabad) Private Limited, the holding company * | 5,56,688 | 55.67 | 5,56,688 | 55.67 |
| | <u>5,56,688</u> | <u>55.67</u> | <u>5,56,688</u> | <u>55.67</u> |

* including shares held by nominee shareholder

(d) Details of shares held by promoters

| As at 31 March 2025 | | | | | | |
|--|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| 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 | Duet India Hotels (Hyderabad) Private Limited, the holding company * | 5,56,688 | - | 5,56,688 | 100% | - |
| * including shares held by nominee shareholder | | | | | | |
| As at 31 March 2024 | | | | | | |
| 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 | Duet India Hotels (Hyderabad) Private Limited, the holding company * | 5,56,688 | - | 5,56,688 | 100% | - |

* including shares held by nominee shareholder

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

Fully Compulsory Convertible Debentures (FCCDs) held by holding company/ entity having significant influence

| | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|---------------|------------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount |
| FCCDs of Rs. 100 each fully paid up held by | | | | |
| Duet India Hotels (Hyderabad) Private Limited, the holding company | 48,71,581 | 487.16 | 48,71,581 | 487.16 |
| | <u>48,71,581</u> | <u>487.16</u> | <u>48,71,581</u> | <u>487.16</u> |

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

| Name of debentureholder | As at 31 March 2025 | | As at 31 March 2024 | |
|--|------------------------|---------------|------------------------|---------------|
| | No. | % of holding | No. | % of holding |
| FCCDs of Rs. 100 each fully paid up held by | | | | |
| Duet India Hotels (Hyderabad) Private Limited, the holding company | 48,71,581 | 100.00 | 48,71,581 | 100.00 |
| | <u>48,71,581</u> | <u>100.00</u> | <u>48,71,581</u> | <u>100.00</u> |

Details of FCCDs held by promoters



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As at 31 March 2025

| 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 | Duet India Hotels(Hyderabad) Private Limited | 48,71,581 | - | 48,71,581 | 100% | - |

As at 31 March 2024

| 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 | Duet India Hotels(Hyderabad) Private Limited | 48,71,581 | - | 48,71,581 | 100% | - |



9 Other equity

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Securities premium | 41.08 | 41.08 |
| Distribution to fellow subsidiary on behalf of ultimate holding company | (118.95) | (138.99) |
| Equity component of Fully Compulsorily Convertible Debentures (FCCD) | 350.58 | 350.58 |
| Retained earnings | (509.52) | (527.75) |
| | <u>(236.81)</u> | <u>(275.08)</u> |

a) Securities premium

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 41.08 | 41.08 |
| Add : Additions made during the year | - | - |
| Balance at the end of the year | <u>41.08</u> | <u>41.08</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 subsidiary on behalf of ultimate holding company

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance at the beginning of the year | (138.99) | (170.79) |
| Add : Addition during the year (given/received) | 20.04 | 31.80 |
| Balance at the end of the year | <u>(118.95)</u> | <u>(138.99)</u> |

Distribution on behalf of Ultimate Holding Company represents difference between fair value and carrying value of loans given to fellow subsidiaries.

The Company has provided Intercompany loans which carries interest rate of 12% p.a. 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. 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 debit to Other Equity. During the previous year ended 31 March 2024, the Company has given 94.60 million and received Rs. 126.40 million (net Rs. 31.8 million) which has been shown under Distribution to fellow subsidiary on behalf of ultimate holding company and no interest has been accrued on these loan transactions from FY 2016-17 till 31 March 2024. The grant of loans provided have been amended during the year and the terms of repayment are at the option of the borrower and are interest free.

c) Equity component of Fully Compulsorily Convertible Debentures (FCCD)

| | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 350.58 | 350.58 |
| Add : Additions made during the year | - | - |
| Balance at the end of the year | <u>350.58</u> | <u>350.58</u> |

This represents equity component of fully compulsorily convertible debentures (FCCD) issued by the Company.

d) Retained earnings

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Balance at the beginning of the year | (527.75) | 274.10 |
| Profit/(loss) for the year | 18.23 | (801.85) |
| Transferred from other comprehensive income | - | - |
| Balance at the end of the year | <u>(509.52)</u> | <u>(527.75)</u> |

Retained earnings represent the amount of accumulated losses of the Company.



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10(a) Non-current financial liabilities - Borrowings

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Debt component of Fully Compulsory Convertible Debentures (FCCD) (unsecured) # | 182.55 | 208.21 |
| | <u>182.55</u> | <u>208.21</u> |
| Aggregate secured loans | - | - |
| Aggregate unsecured loans | 182.55 | 208.21 |

Unsecured debentures were allotted to Duel India Hotels (Hyderabad) Private Limited carrying interest @ SBI base rate plus 300 basis points per annum with terms of conversion as 1:2 FCCD shall get converted into 1 equity share of Rs. 100 each, with the maturity before 15 year i.e 31st March 2030. As per the communication / confirmation which has been taken, no interest is payable on stated FCCD as the interest has been waived off from FY 15-16 till March 31, 2025.



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10(b) Income tax

For the year ended 31 March 2025 **For the year ended 31 March 2024**

A: The major components of Income tax expense / (Income) are

Recognised in profit or loss

Current tax
Deferred tax

| | |
|---|---------|
| - | (38.05) |
| - | (38.05) |

C. Deferred tax assets / liabilities

As at 31 March 2025 **As at 31 March 2024**

Deferred tax assets

Unabsorbed business loss and depreciation

| | |
|-------|-------|
| 13.93 | 12.07 |
| 13.93 | 12.07 |

Deferred tax liabilities

| | |
|---|---|
| - | - |
|---|---|

Deferred tax assets (net)

| | |
|-------|-------|
| 13.93 | 12.07 |
|-------|-------|

Deferred tax asset / (liability) recognised *

| | |
|---|---|
| - | - |
|---|---|

D. Movement in temporary differences
31 March 2025

| Particulars | Balance as at 01 April 2024 (A) | Movement during the period (B) | Balance as at 31 March 2025 (C=A+B) |
|---|---------------------------------|--------------------------------|-------------------------------------|
| Deferred tax assets | | | |
| Unabsorbed business loss and depreciation | 12.07 | 1.86 | 13.93 |
| | 12.07 | 1.86 | 13.93 |
| Net deferred tax asset * | 12.07 | 1.86 | 13.93 |

31 March 2024

| Particulars | Balance as at 01 April 2023 (A) | Movement during the period (B) | Balance as at 31 March 2024 (C=A+B) |
|--|---------------------------------|--------------------------------|-------------------------------------|
| Deferred tax assets | | | |
| Unabsorbed business loss and depreciation | 1.46 | 10.61 | 12.07 |
| | 1.46 | 10.61 | 12.07 |
| Deferred tax liabilities | | | |
| Right-of-Use assets (net of Lease Liabilities) | 39.51 | (39.51) | - |
| | 39.51 | (39.51) | - |
| Net deferred tax asset * | (38.05) | 50.12 | 12.07 |

* As at 31 March 2025 and 31 March 2024 in the absence of reasonable certainty of sufficient future taxable profits, no deferred tax asset has been recognised.

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 2025 | |
|-------------------------|------------------------|
| Amount | Expiry Period (FY) |
| Business loss | 19.55 2032-33 |
| Unabsorbed depreciation | 0.01 Never expire |

| As at 31 March 2024 | |
|-------------------------|------------------------|
| Amount | Expiry Period (FY) |
| Business loss | 12.03 2031-32 |
| Unabsorbed depreciation | 0.04 Never expire |



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11 Current financial liabilities - Borrowings
(Unsecured)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Intercompany loan from related parties # | - | 7.84 |
| | <u>-</u> | <u>7.84</u> |

included interest accrued on loan INR Nil (31 March 2024 INR 0.24 million).

| Incorporate borrowings from related parties | | | | | |
|---|-------------------|---------------|---------------------------------|---------------|--|
| Particulars | Loan amount as on | | Interest rate charged per annum | | Repayment Terms |
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | |
| Duet India Hotels (Chennai) Private Limited | - | 7.60 | NA | 11.50% | Repayable on demand within 12 months from the date of drawdown |

12 Current financial liabilities - Trade payables

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Trade payables | - | - |
| - total outstanding dues of micro enterprises and small enterprises (MSME) | 1.12 | 4.39 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | <u>1.12</u> | <u>4.39</u> |

(a) Refer to Note 26 for disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).
(b) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 23.

Trade payables ageing schedule

As at 31 March 2025

| Particulars | Outstanding for following period from due date of transaction | | | | | Total |
|--------------|---|------------------|-----------|-----------|-------------------|-------------|
| | Accrued expenses | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 1.04 | 0.08 | - | - | - | 1.12 |
| Total | 1.04 | 0.08 | - | - | - | 1.12 |

As at 31 March 2024

| Particulars | Outstanding for following period from due date of transaction | | | | | Total |
|--------------|---|------------------|-----------|-----------|-------------------|-------------|
| | Accrued expenses | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 4.35 | 0.04 | - | - | - | 4.39 |
| Total | 4.35 | 0.04 | - | - | - | 4.39 |

The Company does not have any disputed dues which are payable as at 31 March 2025 and 31 March 2024.

13 Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|------------------------|------------------------|
| Statutory dues payable | 0.11 | 0.04 |
| | <u>0.11</u> | <u>0.04</u> |

14 Other Income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|--|-------------------------------------|-------------------------------------|
| Provisions/ liabilities no longer required written back (refer note 10a) | 50.66 | 50.66 |
| | <u>50.66</u> | <u>50.66</u> |



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(All amounts are in INR millions, unless otherwise stated)

| | | |
|---|---|---|
| 15 Depreciation and amortisation expense | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Amortisation of Right-to-use assets | - | 9.15 |
| Amortisation of intangible assets | - | 0.07 |
| | - | 9.22 |
| 16 Finance costs | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Interest expense on financial liabilities carried at amortised cost | | |
| - FCCDs (refer note 10) | 25.00 | 27.75 |
| - Intercompany borrowings | 0.75 | 0.26 |
| | 25.75 | 28.01 |
| 17 Other expenses | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Security services | 3.06 | 1.07 |
| Legal and professional fees | 2.26 | 9.52 |
| Payment to auditors* | 0.27 | 0.13 |
| Rates and taxes | 0.69 | 0.70 |
| Rent expenses | 0.01 | 0.02 |
| Travelling and conveyance | 0.09 | 0.07 |
| Miscellaneous expenses | 0.30 | 0.26 |
| | 6.68 | 11.77 |
| *Payment to auditors | | |
| As Auditors | | |
| Statutory audit | 0.13 | 0.13 |
| Other services | 0.14 | - |
| | 0.27 | 0.13 |
| 18 Exceptional items | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
| Provision for impairment of right of use asset (refer note 25) | - | 674.37 |
| Capital work-in-progress written off (refer note 25) | - | 167.19 |
| | - | 841.56 |
| 19 Earnings/(losses) per share (EPS) | | |

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 2025 | For the year ended 31 March 2024 |
| The computation of basic earnings/loss per share is set out below: | | |
| Net profit/(loss) attributable to equity shareholders | 18.23 | (801.85) |
| Interest on FCCDs | 25.00 | 27.75 |
| Liability no longer required written back | (50.66) | (50.66) |
| Net loss attributable to equity shareholders | (7.43) | (824.76) |
| Weighted average number of equity shares outstanding during the year for calculation of basic EPS | 46,16,339 | 46,16,339 |
| Weighted average number of equity shares outstanding during the year for calculation of diluted EPS | 46,16,339 | 46,16,339 |
| Nominal value of equity share (INR) | 10 | 10 |
| Basic earnings/(losses) per share (INR) | (1.61) | (178.66) |
| Diluted earnings/(losses) per share (INR) | (1.61) | (178.66) |
| Calculation of weighted average number of shares for basic/diluted earnings per share | | |
| Particulars | Number | Weighted Average |
| Equity shares as at beginning of the year | 5,56,688 | 5,56,688 |
| Instruments entirely equity in nature | | |
| Fully compulsory convertible debentures at beginning of the year | 40,59,651 | 40,59,651 |
| | 46,16,339 | 46,16,339 |



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20 Contingent liabilities and commitments

(to the extent not provided for)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| Commitments | | |
| Estimated amount of contracts remaining to be executed on capital account and others, and not provided for | - | - |
| Contingent liabilities | - | - |

21 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 hotels", 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 hotels", 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. Also, during the year company has not carried out any business operations.



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22 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 | SAMfil Hotels Limited |
| Holding company | Duet India Hotels (Hyderabad) Private Limited |

b) Other related parties with whom transactions have taken place

| Description of relationship | Name of the Party |
|-------------------------------|---|
| Entities under common control | Duet India Hotels (Chennai) Private Limited |
| Entities under common control | Duet India Hotels (Chennai OMR) Private Limited (till 10 February 2025) |
| Entities under common control | Duet India Hotels (Bangalore) Private Limited* |
| Entities under common control | Duet India Hotels (Pune) Private Limited |

* Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited as per Scheme of amalgamation w.e.f 29th February 2024.

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

| Particulars | Holding Company | | Fellow Subsidiary | |
|--|-----------------|---------------|-------------------|---------------|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Interest received during the year | | | | |
| Duet India Hotels (Pune) Private Limited | - | - | - | 14.52 |
| Borrowings from related parties availed / (repaid) | | | | |
| Duet India Hotels (Chennai) Private Limited | - | - | (7.60) | 7.60 |
| Interest on intercorporate borrowings | | | | |
| Duet India Hotels (Chennai) Private Limited | - | - | 0.75 | 0.26 |
| Distribution to fellow subsidiary on behalf of ultimate holding company | | | | |
| Duet India Hotels (Pune) Pvt Ltd. (given) | - | - | - | 94.60 |
| Duet India Hotels (Pune) Pvt Ltd. (received) | - | - | 15.70 | - |
| Duet JKM India Hotels (Indore) Private Limited (received) | - | - | - | 121.98 |
| Duet India Hotels (Chennai) Private Limited (received) | - | - | - | 2.40 |
| Duet India Hotels (Chennai OMR) Private Limited (received) | - | - | 4.00 | 0.50 |
| Duet India Hotels (Bangalore) Private Limited* | - | - | - | 1.52 |
| Duet India Hotels (Hyderabad) Private Limited (received)* | - | - | 0.34 | - |

* includes transactions of erstwhile Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited as per Scheme of amalgamation w.e.f 29th February 2024.

d) Related party balances as at year end

| Particulars | Holding Company | | Fellow Subsidiary | |
|---|-----------------|---------------|-------------------|---------------|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Distribution on behalf of Ultimate Holding Company | | | | |
| Duet India Hotels (Bangalore) Private Limited* | - | - | - | 17.38 |
| Duet India Hotels (Hyderabad) Private Limited* | - | - | 17.04 | - |
| Duet India Hotels (Pune) Private Limited | - | - | 101.91 | 117.61 |
| Duet India Hotels (Chennai OMR) Private Limited | - | - | - | 4.00 |
| Borrowings from related parties | | | | |
| Duet India Hotels (Chennai) Private Limited (including interest accrued) | - | - | - | 7.84 |
| Fully Compulsorily Convertible debentures (FCCD's) | | | | |
| Duet India Hotels (Hyderabad) Private Limited (Equity Component) | 350.58 | 350.58 | - | - |
| Duet India Hotels (Hyderabad) Private Limited (Outstanding balance of Debt Component) | 182.55 | 208.21 | - | - |

* includes balance of erstwhile Duet India Hotels (Bangalore) Private Limited, now merged with Duet India Hotels (Hyderabad) Private Limited as per Scheme of amalgamation w.e.f 29th February 2024.



23 Financial instruments – Fair values and risk management

A) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

| Particulars | 31 March 2025 | | | |
|--|--------------------|--|--|----------------|
| | Level of Hierarchy | Fair Value Through Profit and Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVTOCI) | Amortised Cost |
| Financial assets | | | | |
| Current financial assets - Cash and cash equivalents | | - | - | 0.15 |
| Non-current financial assets - Others | | - | - | 0.08 |
| Total financial assets | | - | - | 0.23 |
| Financial liabilities | | | | |
| Borrowings | 2 | - | - | 182.55 |
| Current financial liabilities - Trade payables | | - | - | 1.12 |
| Total financial liabilities | | - | - | 183.67 |

| Particulars | 31 March 2024 | | | |
|--|--------------------|--|--|----------------|
| | Level of Hierarchy | Fair Value Through Profit and Loss (FVTPL) | Fair Value Through Other Comprehensive Income (FVTOCI) | Amortised Cost |
| Financial assets | | | | |
| Non-current financial assets - Others | | - | - | 0.03 |
| Current financial assets - Cash and cash equivalents | | - | - | 0.08 |
| Current financial assets - Loans | | - | - | - |
| Total financial assets | | - | - | 0.11 |
| Financial liabilities | | | | |
| Borrowings | 2 | - | - | 216.05 |
| Current financial liabilities - Trade payables | | - | - | 4.39 |
| Current financial liabilities - Others | | - | - | - |
| Total financial liabilities | | - | - | 220.44 |

Financial assets and liabilities measured at amortised cost - Fair value measurements

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

Interest rates on non-current borrowings are equivalent to the market rate. Accordingly, the carrying value of such borrowings approximates fair value.

B) Measurement of fair values

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

There are no transfers between Level 1, Level 2 and Level 3 during the year.

C) Financial risk management

Risk management framework

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Ultimate Holding Company's Chief Financial Officer under the directions of the board of directors implements financial risk management policies across the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.



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i. Market risk

The Company is exposed to market risk primarily relating to the risk of changes in market prices, such as foreign exchange rates and interest rates, that will affect the Company's expense or the value of its holdings of financial instruments.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term loan with floating interest rates.

Interest rate sensitivity

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

| Particulars | Increase/ decrease in basis points | Effect on profit (loss) before tax |
|----------------------------|------------------------------------|------------------------------------|
| 31 March 2025 | | |
| FCCD issued by the Company | 50 | (1.26) |
| FCCD issued by the Company | (50) | 1.26 |
| 31 March 2024 | | |
| FCCD issued by the Company | 50 | (1.26) |
| FCCD issued by the Company | (50) | 1.26 |

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.



23 Financial Instruments – Fair values and risk management

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks, security deposits and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks are managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties. Counterparty credit limits are reviewed by the management on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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

III. Liquidity risk

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

Liquidity risks are managed by the Company's management in accordance with Company's policy. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and equity shares. The company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since company has access to a sufficient variety of sources of funding.

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

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

For the year ended 31 March 2025

| Carrying amount | Total | Contractual cash flows | | | | |
|--|--------|------------------------|------------|----------------|--------------|-----------|
| | | On demand amount | < 3 months | 3 to 12 months | 1 to 5 years | > 5 years |
| Non - derivative financial liabilities | | | | | | |
| Non-current borrowings | 182.55 | 182.55 | - | - | - | 182.55 |
| Current trade payables | 1.12 | 1.12 | - | 1.12 | - | - |
| | 183.67 | 183.67 | - | 1.12 | - | 182.55 |

For the year ended 31 March 2024

| Carrying amount | Total | Contractual cash flows | | | | |
|--------------------------------------|--------|------------------------|------------|----------------|--------------|-----------|
| | | On demand amount | < 3 months | 3 to 12 months | 1 to 5 years | > 5 years |
| Non-derivative financial liabilities | | | | | | |
| Non-current borrowings | 208.21 | 208.21 | - | - | - | 208.21 |
| Current borrowings | 7.84 | 7.84 | - | - | 7.84 | - |
| Trade payables | 4.39 | 4.39 | - | 4.39 | - | - |
| | 220.44 | 220.44 | - | 4.39 | 7.84 | 208.21 |



24 Capital management

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

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

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| Borrowings | 182.55 | 216.05 |
| Less: Cash and cash equivalents including other bank balances | (0.15) | (0.03) |
| Net debt (A) | 182.40 | 216.02 |
| Total Equity (including other equity) | (181.14) | (219.41) |
| Capital and net debt (B) | 1.26 | (3.39) |
| Gearing ratio [(A)/(B)] | 14476% | -6372% |

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

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

a) During the previous financial year ended 31 March 2024, the Company has written off certain amounts outstanding as Capital work-in-progress in respect of the aforesaid leasehold land amounting to INR 167.19 million since the benefit of such costs incurred was not available anymore.

b) During the previous financial year ended 31 March 2024, the Company was in the process of obtaining relevant approvals and permits from MIDC for commencing development work. On 10 January 2024 the Company has received a notice from MIDC for lease termination. The management has filed a writ petition against the aforesaid notice before the Bombay High Court which is pending for disposal. Accordingly, based on the above, management had recorded a provision for impairment of right of use assets amounting to INR 674.37 million as exceptional item during the year ended 31 March 2024.

As on 31st March 2025, the net worth of the Company has been fully eroded. The Company still has a plan to re-start the construction of hotel on the land parcel once the land dispute is resolved with MIDC. Further, it has continued financial and operational support from SAMHI Hotels Limited (the ultimate holding company) and the management and the Board of Directors believe that the Company will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis.

26 Disclosures under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Dues to micro, small and medium suppliers

The amounts remaining unpaid to micro and small suppliers as at the end of the year:

| | As at 31 March 2025 | As at 31 March 2024 |
|-----------|------------------------|------------------------|
| Principal | - | - |
| Interest | - | - |

The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

| | | |
|--|---|---|
| | - | - |
|--|---|---|

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.

| | | |
|--|---|---|
| | - | - |
|--|---|---|

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.

| | | |
|--|---|---|
| | - | - |
|--|---|---|

The amount of interest accrued and remaining unpaid at the end of each accounting year.

| | | |
|--|---|---|
| | - | - |
|--|---|---|

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006.

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on information received and available with the Company.

27 New standards and interpretations, not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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

| Ratio | In times/% | Numerator | Denominator | 31 March 2025 | 31 March 2024 | Increase/ decrease % |
|--------------------------------|------------|--------------------------------|---|---------------|---------------|----------------------|
| (a) Current Ratio | In times | Total Current Assets | Total Current Liabilities | 2.08 | 0.08 | 2480% |
| (b) Debt-Equity Ratio | In times | Total Borrowings | Total Equity | (1.0) | (1.0) | 2% |
| (c) Return on Equity Ratio | In % | Loss for the year | Average Total Equity | -9% | -484% | 98% |
| (d) Return on Capital employed | In % | Loss before interest and taxes | Capital Employed : Tangible Net Worth + Total Borrowing | 3119% | -883% | 453% |

Explanations to variance in Ratios:

| | |
|----------------------------|--|
| Current Ratio | Higher due to repayment of intercorporate loan from related parties. |
| Return on Equity Ratio | Higher due to exceptional items reported in the last year. |
| Return on Capital employed | Higher due to exceptional items reported in the last year. |

As the Company does not have any revenue generation activities till 31 March 2025, so 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




29 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.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961)
- (vii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (viii) The Company has used the borrowings from bank for the specific purpose for which it was taken.
- (ix) The Company has not been declared a wilful defaulter by bank, in accordance with the guidelines on wilful defaulters.
- (x) The Company has complied with number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xii) The Company is not required to submit quarterly returns or statements with banks during the current or previous year.

The notes from Note 1 to Note 29 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: 20 May 2025



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


Simranjeet Singh
Director

DIN: 08083337

Place: Gurugram
Date: 20 May 2025


Ayush Singhal
Director

DIN: 10613564

Place: Gurugram
Date: 20 May 2025

