

C. M. GABHAWALA & CO. (Regd.)

CHARTERED ACCOUNTANTS

42, Nanik Niwas, 30, Dr. D.D. Sathe Marg, Girgaum, Mumbai-400 004.

Phone: 2384 1752 / 2382 3923 / 2388 0101. Email: admin@cmgco.net

Independent Auditors' Report

To the Members of The Dukes Retreat Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Dukes Retreat Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2023, its profits, 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 SAs 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of matter

We draw attention to Note 1.1 of the Significant Accounting Policies, where the Board of Directors of the Company have approved and company has become the subsidiary of Chalet Hotels Limited, w.e.f of 23rd March 2023 on the basis of control.

Our opinion is not qualified in respect of these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's director's report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.



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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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Financial Statements

The Company's management and Board of Directors are 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 state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) 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. (A) 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 Ind AS specified under Section 133 of the Act;



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- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) with respect to adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such control, refers to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' 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:
- a) The Company does not have any pending litigation which would impact its financial position;
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- d) (i) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as 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 (d)(i) and (d)(ii) contain any material mis-statement.



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e) The Company has neither declared nor paid any dividend during the year.

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of section 197 of the Act are not applicable to the company.

The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

For C M Gabhawala & Co
Chartered Accountants
Firm's Registration No: 102870W



A handwritten signature in blue ink, appearing to read "Biren Gabhawala".

Biren Gabhawala
Partner

Membership No: 040496
UDIN: 23040496BGWGCH9523

Mumbai
3rd May 2023

C. M. GABHAWALA & CO. (Regd.)

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The Dukes Retreat Private Limited

'Annexure A' to the Independent Auditors' Report - 31 March 2023

With regards the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible asset.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified at regular intervals. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No physical verification was conducted during the year ended 31 March 2023.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property comprising of free hold land and building are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by management were appropriate. The Company does not have any goods-in-transit and stock lying with third parties at the year-end. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.



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- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion clause 3(iii)(c) to 3(iii)(f) of the order are not applicable to the company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security or made any investments as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Excise Duty, VAT, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax ('GST'), Excise Duty, VAT, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Excise Duty, VAT, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are NIL.



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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no borrowings or loans taken by the Company. Accordingly, Para 3(ix)(a) is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, there were no term loans obtained during the year.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act), as the company does not hold any investment in them. Accordingly, clause 3(ix)(f) of the order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.



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- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. The provisions of Section 177 are not applicable to the company.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirement of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



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- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is 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.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For C M Gabhawala & Co
Chartered Accountants
Firm's Registration No: 102870W



Biren Gabhawala
Partner

Membership No: 040496
UDIN: 23040496BGWGCH9523



Mumbai
3rd May 2023

C. M. GABHAWALA & CO. (Regd.)

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The Dukes Retreat Private Limited

Annexure B to the Independent Auditors' report on the financial statement for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of The Dukes Retreat Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023 based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and whether such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 such internal financial controls, 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 controls 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.

For C M Gabhawala & Co
Chartered Accountants
Firm's Registration No: 102870W



Mumbai
3rd May 2023

A handwritten signature in blue ink, appearing to read "Biren Gabhawala".

Biren Gabhawala
Partner
Membership No: 040496
UDIN: 23040496BGWGCH9523

The Dukes Retreat Private Limited

Balance Sheet

as at March 31, 2023

	Notes	As at March 31, 2023	As at March 31, 2022	(Rs. in million) As at April 1, 2021
ASSETS				
Non-current assets				
Property, plant and equipment	2	91.72	101.02	114.65
Financial assets				
(i) Other investments	3	5.01	136.00	65.90
(ii) Others	4	3.59	3.98	5.83
Non-current tax assets (net)		1.94	4.16	0.27
Total non current assets		102.26	245.16	186.65
Current assets				
Inventories	5	2.07	5.60	5.14
Financial assets				
(i) Trade receivables	6	6.16	6.86	3.61
(ii) Cash and cash equivalents	7	67.71	11.20	5.27
(iii) Bank balances other than (ii) above	8	166.66	1.94	1.21
Other current assets	9	1.87	4.98	2.91
Total current assets		244.47	30.58	18.14
TOTAL ASSETS		346.73	275.74	204.79
EQUITY AND LIABILITIES				
Equity				
Equity share capital	10	22.57	22.57	22.57
Other equity	11	287.17	217.38	148.01
Total equity		309.74	239.95	170.58
Non current liabilities				
Deferred tax liabilities (net)	12	2.31	2.88	2.05
Total non current liabilities		2.31	2.88	2.05
Current liabilities				
Financial liabilities				
(i) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	13	5.89	1.87	4.13
Total outstanding dues of creditors other than micro enterprises and small enterprise	13	8.31	9.49	14.05
(iii) Other financial liabilities	14	11.44	14.34	11.13
Other current liabilities	15	9.04	7.21	2.85
Total current liabilities		34.68	32.91	32.16
TOTAL EQUITY AND LIABILITIES		346.73	275.74	204.79
Significant Accounting Policies	1			
Notes to the Ind AS Financial Statements	2-35			

The notes referred to above form an integral part of the Ind AS financial statements.

As per our audit report of even date attached.

For C. M. Gabhawala & CO.
Chartered Accountants
FRN: 102870W

For and on behalf of the Board of Directors of
THE DUKES RETREAT PRIVATE LIMITED
(CIN No. U55200MH1968PLC013933)



Biren Gabhawala
Partner
Membership No. M No: 040496

Mumbai
03-May-23



Milind Wadekar
Director
(DIN 08627229)

Mumbai
03-May-23



Sanjay Sethi
Director
(DIN 00641243)

Mumbai
03-May-23



The Dukes Retreat Private Limited

Statement of Profit and Loss

for the year ended March 31, 2023

(Rs. in million)

	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	16	314.91	219.39
Other income	17	17.67	26.92
Total income (A)		332.58	246.31
Expenses			
Food and beverages consumed	18	31.85	20.10
Operating supplies consumed	19	12.26	6.98
Employee benefits expense	20	70.13	46.47
Other expenses	21	116.22	67.26
Total expenses (B)		230.46	140.81
Earnings before interest, depreciation, amortisation and tax (EBITDA)		102.12	105.50
(C) (A-B)			
Depreciation and amortisation expenses	2	7.81	17.11
Profit before tax (D)		94.31	88.39
Tax expense (E)		24.52	19.02
Current Tax (Including earlier years)	12	25.26	18.19
Deferred Tax	12	(0.74)	0.83
Profit for the year (F) (D-E)		69.79	69.37
Other comprehensive income/(expense)			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax on above		-	-
Other comprehensive income for the year, net of tax (G)		-	-
Total comprehensive (expense)/income for the year (H) (F+G)		69.79	69.37
Earnings per equity share			
Basic and diluted earnings per share	22	3,091.68	3,073.11

Significant Accounting Policies

Notes to the Ind AS Financial Statements

1
2-35

The notes referred to above form an integral part of the Ind AS financial statements.

As per our audit report of even date attached.

For C. M. Gabhawala & CO.
Chartered Accountants
FRN: 102870W

For and on behalf of the Board of Directors of
THE DUKES RETREAT PRIVATE LIMITED
(CIN No. U55200MH1968PLC013933)



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The Dukes Retreat Private Limited

Statement of Cash Flows

for the year ended March 31, 2023

(Rs. in million)

	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	94.31	88.39
Adjustments for :		
Depreciation and amortisation	7.81	17.11
Dividend Received	(0.01)	(0.01)
Profit on sale of fixed assets(net)	(19.66)	(19.66)
Interest and other income on investments	(0.84)	(0.71)
Total	(12.70)	(3.27)
Operating Profit before working capital changes	81.61	85.12
Adjustments:		
Decrease in trade receivables and loans and advances	4.20	(3.47)
Decrease in inventories : hospitality	3.53	(0.46)
Increase in liabilities and provisions	1.78	0.76
Total	9.51	(3.17)
Direct taxes paid (net)	(22.87)	(25.24)
Total	(22.87)	(25.24)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	68.25	56.71
B. CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) / Decrease in non current investments	130.99	(70.10)
Purchase of Fixed Assets	(14.71)	(34.17)
Sale of fixed assets	16.20	30.69
Investment in Fixed Deposit	(145.06)	22.09
Dividend received	0.01	0.01
Interest income received	0.84	0.71
NET CASH (USED IN) / GENERATED FROM INVESTING ACTIVITIES (B)	(11.73)	(50.77)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest and finance charges paid	-	-
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	56.52	5.94
CASH AND CASH EQUIVALENTS - OPENING BALANCE	11.20	5.27
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	67.72	11.21
Cash and cash equivalents	67.71	11.20
Cash and cash equivalents as per statement of cash flows	67.71	11.20

The notes referred to above form an integral part of the Ind AS financial statements.

As per our audit report of even date attached.

For C. M. Gabhawala & CO.

Chartered Accountants

FRN: 102870W

For and on behalf of the Board of Directors of

THE DUKES RETREAT PRIVATE LIMITED

(CIN No. U55200MH1968PLC013933)



Biren Gabhawala

Partner

Membership No. M No: 040496

Mumbai

03-May-23



Milind Wadekar

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(DIN 08627229)

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03-May-23



Sanjay Sethi

Director

(DIN 00641243)

Mumbai

03-May-23



The Dukes Retreat Private Limited
Statement of Changes in Equity

(a) Equity share capital	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Balance at the beginning of the reporting year	22.57	22.57	22.57
Changes in equity share capital during the year	-	-	-
Balance at the end of the reporting year	22.57	22.57	22.57

(b) Other equity	General reserve	Retained earnings	Total
Balance at March 31, 2022	0.02	217.36	217.38
Total comprehensive income for the year			
Profit for the year	-	69.79	69.79
Remeasurements of defined benefits plan (net of tax)	-	-	-
Total comprehensive income for the year	-	69.79	69.79
<i>Others</i>			
Balance at March 31, 2023	0.02	287.15	287.17
Balance at April 1, 2021	0.02	147.99	148.01
Total comprehensive income for the year			
Profit for the year	-	69.37	69.37
Remeasurements of defined benefits plan (net of tax)	-	-	-
Total comprehensive income for the year	-	69.37	69.37
Balance at March 31, 2022	0.02	217.36	217.38

The notes referred to above form an integral part of the Ind AS financial statements.

As per our audit report of even date attached.

For C. M. Gabhawala & CO.
Chartered Accountants



Biren Gabhawala
Partner
Membership No. M No: 040496

Mumbai
03-May-23



**For and on behalf of the Board of Directors of
THE DUKES RETREAT PRIVATE LIMITED**
(CIN No. U55200MH1968PLC013933)



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Director
(DIN 08627229)

Mumbai
03-May-23



Sanjay Sethi
Director
(DIN 00641243)

Mumbai
03-May-23

The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

1.1 Reporting entity

The Company was incorporated on 19th February 1968 as a Limited Company (CIN. U55200MH1968PLC013933) under the Companies Act, 1956. The company is engaged in the business of operating hotel in India. On 05-04-2016, the company was converted into a Private Company under the Companies Act, 2013. The 82.38% shareholding of the Company was taken over by Chalet Hotels Limited on March 23, 2023 and accordingly, the Company has become subsidiary of Chalet Hotels Limited w.e.f. March 23, 2023 on the basis of control.

1.2 Significant accounting policies

A. Basis of preparation and presentation

The Ind AS Financial Statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act. The Ind AS Financial Statements upto year ended March 31, 2022 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules 2006 and other relevant provisions of the Act, considered as the “Previous GAAP”

These financial statements are the Company’s first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the Company’s equity financial position, financial performance and its cash flows is provided in Note 31.

i. Basis of measurement

The Standalone Ind AS Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii. Functional and presentation currency

The Ind AS Financial Statements is presented in Indian rupees, which is the Company’s functional currency. All amounts have been rounded off to the nearest million with two decimals, unless otherwise indicated.

iii. Use of estimates and judgements

While preparing the Ind AS Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop

Use of estimates and judgements (continued)

exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgement, estimates and assumptions are required in particular for:

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

iv. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. 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, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. 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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 29 – Financial instruments

B. Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

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

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

All other assets are classified as non-current.

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

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the Balance Sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

C. Revenue

a. Hospitality business

Revenue is measured at the fair value of the consideration received or receivable. Revenue comprises sale of rooms, food, beverages, smokes and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.

Revenue recognised is net of indirect taxes, returns and discounts.

b. Other Income

Other incomes are generally accounted as and when they are accrued on mercantile basis, except for Interest on Income tax refund which is accounted on receipt basis.

D. Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

E. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

i. Short-term employee benefits (Continued)

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

ii. *Post-employment benefits*

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension maintained with Regional Provident Fund Office are expensed as the related service is provided.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

- **Gratuity Fund**

The Company's Gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary by using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation, the obligation is measured as the present value of the estimated future cash flows. The discount rate used for determining the present value of obligation under the defined benefit plans, is based on the market yields on Government Securities as at the Balance Sheet date. Actuarial gains and losses are recognized immediately in the Profit and Loss Account. Gains or Losses curtailment or settlement of any defined benefit plan is recognized when curtailment or settlement occurs.

The principal Rules of the plan are summarized as follows.

Normal Retirement Age	60 years
Salary for calculation of gratuity	Last Drawn basic Salary Plus dearness allowance
Vesting period	5 years of service
Vesting Condition Used for Provisioning	None
Benefit on Normal Retirement	15/26 x salary x Number of years of completed service of six months is considered as one year of completed service
Benefit on early retirement / Resignation/withdrawal	Same as benefit on normal retirement.
Benefit on death while in service	Same as benefit on normal, except that vesting period does not apply

- **Leave Encashment:**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gains / losses are taken to the statement of profit and loss.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

iii. Terminal Benefits:

All terminal benefits are recognised as an expense in the period in which they are incurred.

F. Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in net profit in the statement of profit or loss except to the extent that it relates to items recognised directly in equity or in the OCI.

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- indexation benefit in relation to investments in subsidiaries, given that the Company does not have any intentions to dispose such investments in the foreseeable future.

Deferred tax assets are recognised for unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (Continued)

G. Investments

Long-term investments are stated at cost of acquisition. Diminution in value of such long term investments is not provided for except where determined to be of permanent nature. Current investments are stated at lower of cost or fair market value.

H. Inventories

Stocks of stores, food and beverages are carried at the lower of cost and net realizable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is arrived at by the FIFO method.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware and linen) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss.

I. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Transition to Ind AS

For transition to Ind AS, the Company has elected to apply Ind AS 16 retrospectively to its property, plant and equipment and use that carrying value as its deemed cost.

iv Depreciation

The Company provides depreciation on property, plant and equipment's on Straight Line Method. The asset shall be depreciated over its useful life as given in Annexure I as per part "C" of schedule II of the Companies Act 2013, except in respect of the following categories of assets in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. :

Asset Type	Useful Life		
	March 2022	March 2021	Schedule II
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery			} 15 Years
- Food and beverages and Kitchen equipment	8 Years	8 Years	
- Audio video equipment	5 Years	5 Years	
- Laundry equipment, DG set, HVAC system, Elevators, Fire fighting system,	15 Years	15 Years	
- Others	14 Years	14 Years	
Electrical installations	14 Years	14 Years	10 Years
Office Equipments			



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (Continued)

Asset Type	Useful Life		
	March 2022	March 2021	Schedule II
- Mobile phones	2 Years	2 Years	
- Others	4 Years	4 Years	5 Years
Vehicles	5 Years	5 Years	6 Years
Carpet	7 years	7 Years	NA
Furniture and Fixtures	10 Years	10 Years	8 Years
Computer software	4 Years	4 Years	NA

J. Intangible assets

Recognition and measurement

Intangible assets comprises of computer software and are measured at cost less any accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Transition to Ind AS

On transition of Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Statement of profit or loss on written down basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate prospectively.

K. Financial Instruments

1. Financial assets

(a) Recognition and initial measurement

Trade receivable 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.

A financial asset is initially measured at fair value plus, for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification and subsequent measurement

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

(i) *Financial assets measured at amortised costs*

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the Statement of Profit and Loss. Any impairment loss arising from these assets are recognised in the Statement of Profit and Loss.

(ii) *Financial assets measured at fair value through profit and loss (FVTPL)* This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the statement of profit or loss.

(iii) *Financial assets measured at fair value through other comprehensive income (FVOCI)*

- 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.

(c) *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset and associated liability for any amounts it may have to pay.

(d) *Impairment of financial assets*

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables- The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies (*Continued*)

2. Financial liabilities

(a) *Recognition, measurement and classification*

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities at amortised cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Such financial liabilities are recognised initially at fair value minus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Company's financial liabilities at fair value through profit or loss includes derivative financial instruments.

(b) *Derecognition*

The Company derecognises financial liabilities when its contractual obligations are discharged or cancelled or have expired.

3. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

L. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and 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 specific to the liability. The unwinding of the discount is recognised as finance cost.

M. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and 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.

N. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements

Significant accounting policies *(Continued)*

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

O. Earnings before interest and depreciation and amortisation (“EBITDA”)

The Company presents EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Ind AS Financial Statements when such presentation is relevant to an understanding of the Company’s financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Measurement of EBITDA

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/(loss) including other income. In its measurement, the Company does not include depreciation and amortisation expense and tax expense.



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements
as at March 31, 2023

Note 2

Property, plant and equipment

Reconciliation of carrying amount

Year ended March 31, 2023

Particulars	Gross Block			Accumulated		Net Block			
	Opening balance as at April 1, 2022	Additions	Deductions	Closing balance as at March 31, 2023	Opening balance as at April 1, 2022	For the year	Deductions	Closing balance as at March 31, 2023	As At March 31, 2023
Tangible assets									
Land Lease hold	0.01	-	-	0.01	-	-	-	-	0.01
Land Free Hold	9.20	-	9.20	-	-	-	-	-	-
Buildings	68.62	2.87	1.19	70.30	3.08	2.00	0.05	5.03	65.27
Plant&Equipment	28.02	2.91	0.51	30.42	8.76	4.06	0.15	12.67	17.75
Vehicles	3.84	-	1.37	2.47	2.33	0.61	1.06	1.88	0.59
Furniture/Fixtures	7.09	3.60	-	10.69	1.87	1.09	-	2.96	7.73
Computer & Software	0.84	0.16	0.11	0.89	0.63	0.05	0.10	0.58	0.31
Office Equipment	0.51	-	0.02	0.49	0.44	-	0.01	0.43	0.06
Total	118.13	9.54	12.40	115.27	17.11	7.81	-1.37	23.55	91.72

Year ended March 31, 2022

Particulars	Gross Block			Accumulated Depreciation		Net Block			
	Opening balance as at April 1, 2021	Additions	Deductions	Closing balance as at March 31, 2022	Opening balance as at April 1, 2021	For the year	Deductions	Closing balance as at March 31, 2022	As At March 31, 2022
Tangible assets									
Land Lease hold	0.01	-	-	0.01	-	-	-	-	0.01
Land Free Hold	9.39	-	0.19	9.20	-	-	-	-	9.20
Buildings	67.28	1.49	0.15	68.62	3.08	3.08	-	3.08	65.54
Plant&Equipment	27.00	1.02	-	28.02	8.76	8.76	-	8.76	19.26
Vehicles	3.40	0.44	-	3.84	2.33	2.33	-	2.33	1.51
Furniture/Fixtures	6.30	0.79	-	7.09	1.87	1.87	-	1.87	5.22
Computer & Software	0.77	0.07	0.11	0.84	0.63	0.63	-	0.63	0.21
Office Equipment	0.50	0.01	-	0.51	0.44	0.44	-	0.44	0.07
Total	114.65	3.82	0.34	118.13	17.11	17.11	-	17.11	101.02



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued)

as at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Note 3			
Other investments			
Measured at fair value through profit and loss			
Investments (non-trade, unquoted)			
a) Investments in Government Securities			
(in the name of a director & pledged with Government Authority)	0.01	0.01	0.01
b) HDFC Arbitrage Fund Growth			
(No. of units: 31 March 23 Nil, 31 March 22 68,73,679.276; 31 March 21 42,76,145.47)	-	110.55	65.89
c) HDFC Arbitrage Fund Direct			
(No. of units: 31 March 23 Nil, 31 March 22 22,227.838; 31 March 21 Nil)	-	0.24	-
(NAV: 31 March 23 Nil, 31 March 22 Rs 2,40,372/-; 31 March 21 Nil)	-	-	-
0160505-Northern ARC Money Market Alpha Trust	-	20.20	-
(No. of units: 31 March 23 Nil, 31 March 22 2,02,030.5563; 31 March 21 Nil)	-	-	-
(NAV: 31 March 23 Nil, 31 March 22 Rs 2,02,03,055.63/-; 31 March 21 Nil)	-	-	-
REC Limited - Bonds	-	-	-
(500 Bonds of Rs 10000/- each)	5.00	5.00	-
	5.01	136.00	65.90
Aggregate amount of unquoted securities	5.01	5.01	0.01
Market value of quoted securities	-	136.00	65.90
Note 4			
(Unsecured, considered good)			
To other than related parties			
Deposits			
Deposits with banks with more than 12 months maturity	0.70	1.02	2.55
Security deposit	-	-	-
- Others	2.89	2.96	3.28
	3.59	3.98	5.83
Note 5			
Inventories (valued at lower of cost and net realisable value)			
Food, beverages and smokes	2.07	5.4	5.1
Stores, spares & fuel	-	0.2	0.0
	2.07	5.60	5.14
Note 6			
Trade receivables			
(Unsecured, considered good, unless otherwise stated)			
Trade receivables	5.56	6.86	3.61
Less: Allowance for doubtful trade receivables	-	-	-
	5.56	6.86	3.61
Trade receivables	0.60	-	-
Less: Allowance for doubtful trade receivables	-	-	-
Trade Receivables which have significant increase in Credit Risk	0.60	-	-
Trade receivables	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-
Credit Impaired	6.16	6.86	3.61



Trade receivables Ageing Schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Invoice					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	5.56	-	-	-	-	5.6
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	0.60	0.6
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	5.56	-	-	-	0.60	6.2

As at March 31, 2022

Particulars	Outstanding for following periods from due date of Invoice					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	4.37	0.07	0.33	1.11	0.98	6.9
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4.4	0.1	0.3	1.1	1.0	6.9

Trade receivables Ageing Schedule

As at March 31, 2021

Particulars	Outstanding for following periods from due date of Invoice					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	0.82	-	1.33	1.30	0.16	3.6
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	0.8	-	1.3	1.3	0.2	3.6

As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
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Particulars

Note 7

Cash and cash equivalents

Balance with banks			
- Current accounts		67.63	10.90
Cash on hand	0.08	0.30	0.57
	67.71	11.20	5.27

Note 8

Other bank balances

In term deposit accounts (less than 12 months)	166.66	1.94	1.21
	166.66	1.94	1.21

Includes accrued interest of Rs. 455729 (March 31, 2022: Rs. 273996.56 April 1, 2021: Rs. 1211665)

Note 9

Other current assets

(Unsecured, considered good)

Indirect tax balances/receivable credits			
Prepayment and others	1.65	1.33	1.21
Advance to suppliers	0.16	3.49	1.57
Others	0.06	0.16	0.13
	1.87	4.98	2.91



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) as at March 31, 2023

Note 10 Share capital

(a) Details of the authorised, issued, subscribed and paid-up share capital as below:

Particulars	March 31, 2023	March 31, 2022	April 1, 2021
(i) Authorised			
25,000 (March 31, 2022: 25,000 April 1, 2021: 25,000) equity shares of the par value of Rs. 1000 each	25.00	25.00	25.00
(ii) Issued, subscribed and paid-up			
22,573 (March 31, 2022: 22,573 April 1, 2021: 22,573) equity shares of the par value of Rs. 1000 each	22.57	22.57	22.57
Total	22.57	22.57	22.57

(b) Reconciliation of the number of shares outstanding at the beginning and end of the year:

Particulars	March 31, 2023		March 31, 2022		April 1, 2021	
	Number	Amount	Number	Amount	Number	Amount
Number of equity shares outstanding at the beginning and end of the year	0.02	22.57	0.02	22.57	0.02	22.57
Total	0.02	22.57	0.02	22.57	0.02	22.57

(c) Registered shareholder holding more than 5% equity shares in the Company is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022		April 1, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sonali Thakker	-	-	12,526	55%	12,526	55%
Sadhana S. Thakker	-	-	1,372	6%	1,372	6%
Sonmil Investments Pvt. Ltd.	4,000	17.72%	4,000	18%	4,000	18%
Importex International Pvt. Ltd.	-	-	4,675	21%	4,675	21%
Chalet Hotels Ltd	18,573	82.38%	-	-	-	-
	22,573	100%	22,573	100%	22,573	100%

(d) Rights, Preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The equity shareholders are eligible for dividend when recommended by the Board of Directors and approved by the Shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



Particulars	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
Note 11			
Other equity			
General Reserve			
Balance at the beginning of the year	0.02	0.02	0.02
At the end of the year	0.02	0.02	0.02
Retained earnings			
Retained earnings balance at the beginning of the year	217.36	147.99	146.90
Add: Profit/ (loss) for the year	69.79	69.37	1.09
At the end of the year	287.15	217.36	147.99
	287.17	217.38	148.01

Note 13

Trade payables

- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 26)
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

	5.89	1.87	4.13
	8.31	9.49	14.05
	14.20	11.36	18.18

Trade payable Ageing Schedule

As at March 31, 2023

Particulars	Outstanding for following periods from the date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	5.89	-	-	-	5.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.31	-	-	-	8.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	14.20	-	-	-	14.20

Trade payable Ageing Schedule

As at March 31, 2022

Particulars	Outstanding for following periods from the date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	1.87	-	-	-	1.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.37	1.12	-	-	9.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	10.24	1.12	-	-	11.36

Trade payable Ageing Schedule

As at March 31, 2021

Particulars	Outstanding for following periods from the date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	4.13	-	-	-	4.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	12.38	0.16	0.92	0.59	14.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	16.51	0.16	0.92	0.59	18.18

Note 14

Other current financial liabilities

Retention money payable	0.05	0.2	0.3
Accrued Expenses	4.06	6.7	3.5
Security deposits	1.65	1.6	1.8
Others	5.68	5.9	5.6
	11.44	14.34	11.13

Note 15

Other current liabilities

Advances from customers	5.80	4.8	3.29
Statutory dues payable	3.24	2.4	(0.44)
	9.04	7.2	2.85



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) as at March 31, 2023

Note 12

Tax expense

(a) Amounts recognised in statement of profit and loss

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax expense		
Current Tax (Including earlier years)	25.26	18.19
Deferred Tax	(0.74)	0.83
Tax expense for the year	<u>24.52</u>	<u>19.02</u>

(b) Amounts recognised in other comprehensive income

	For the year ended March 31, 2023			For the year ended March 31, 2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-

(c) Amounts recognised directly in equity

	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax	-	-
Deferred income tax asset, net	-	-

(d) Reconciliation of effective tax rate

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	94.31	88.39
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	23.74	22.25
Tax effect of:		
Expenses not allowed under tax	3.25	-
Income not subject to tax	(0.52)	-
Change in tax rate	(1.36)	-
Others	(0.06)	(4.03)
	<u>25.05</u>	<u>18.22</u>



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) as at March 31, 2023

Note 12

Tax expense

(c) Movement in deferred tax balances

Movement in deferred tax balances for the year ended March 31, 2023

	Net balance April 1, 2022	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Net balance March 31, 2023
Deferred tax asset/(liabilities)					
Property, plant and equipment	2.88	(0.57)			2.31
Deferred tax assets/(liabilities)	2.88	(0.57)	-	-	2.31

Movement in deferred tax balances for the year ended March 31, 2022

	Net balance April 1, 2021	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Net balance March 31, 2022
Deferred tax asset/(liabilities)					
Property, plant and equipment	2.05	0.83			2.88
Deferred tax assets/(liabilities)	2.05	0.83	-	-	2.88

The company offsets tax assets and 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 tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Given that the holding company does not have any intention to dispose investments in subsidiaries in the foreseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognised.

Unrecognised deferred tax assets

Deferred tax assets (DTA) have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom:

Accordingly, the Company, has recognised deferred tax asset on the carried forward business losses after considering the relevant facts and circumstances during each financial year to the extent that the Company had convincing evidence based on its business plans and budgets to the extent that the deferred tax asset will be realised.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 16		
Revenue from operations		
Hospitality :		
Room Income	191.63	139.11
Food, Beverages and Smokes	109.43	75.48
Others services	13.85	4.80
	314.91	219.39
Note 17		
Other income		
Profit on sale of investments	10.72	4.23
Interest income from instruments measured at amortised cost	0.84	0.71
Fair valuation gain on investment valued through FVTPL	0.33	(0.33)
Profit on sale of property, plant and equipments	5.17	19.66
Dividend received	0.01	0.01
Sundry balances written back	0.60	2.64
	17.67	26.92
Note 18		
Food and beverages consumed		
Food and beverages:		
Food and beverages materials at the beginning of the year	5.44	5.12
Food and beverage purchases	24.34	9.54
Food and beverages materials at the end of the year	2.07	5.44
	31.85	20.10
Note 19		
Operating supplies:		
Operating supplies purchases	12.26	6.98
	12.26	6.98
Note 20		
Employee benefits expense		
Salaries, wages and bonus	66.66	44.79
Contribution to provident and other funds	1.48	1.30
Staff welfare expenses	1.99	0.38
	70.13	46.47
Note 21		
Other expenses		
Travelling and conveyance expenses	7.53	2.37
Power and fuel	26.47	19.97
Rent	4.35	3.68
Repairs and maintenance		
- Buildings	6.02	3.29
- Plant and machinery	4.07	4.12
- Others	2.84	3.25
Insurance	0.90	0.67
Rates and taxes	16.41	2.34
Commission	10.39	8.99
Legal and professional charges	13.26	8.14
Payment to auditors (Refer note 27)	0.68	0.36
Buyout labour	1.10	0.13
Corporate Social Responsibility	1.40	0.95
Miscellaneous expenses*	20.80	9.00
	116.22	67.26

* Includes prior year 31 March 23 Nil (31 March 22 Rs.1681063)



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) as at March 31, 2023

Note 22

(Rs. in million)

Earnings per share

Particulars	March 31, 2023	March 31, 2022
<i>Basic and diluted earnings per share for ordinary shareholders.</i>		
1 Profit attributable to ordinary shareholders	69.79	69.37
2 Calculation of weighted average number of equity shares - basic and diluted		
(a) Number of shares at the beginning of the year	22,573.00	22,573.00
Number of equity shares outstanding during the year	22,573.00	22,573.00
3 Basic and diluted earnings per share (Rs.)	3,091.68	3,073.11
4 Nominal value of shares (Rs.)	10.00	10.00

Note 23

(Rs. in Million)

Employee benefits

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year.

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to Provident Fund and ESIC	1.48	1.30
	1.48	1.30



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) for the year ended March 31, 2023

Note 24

(Rs. in million)

Operating leases

B. Leases as lessee

The Company has taken land on lease on which Dukes Hotels is situated. All agreements are cancellable at short notice.

	March 31, 2023	March 31, 2022
Lease expense in the statement of profit and loss	0.60	0.08

ii) Future minimum lease receivables under non cancellable operating lease of shops in hotels and office premises :-

Future minimum lease receivables	For the year ended March 31, 2023	For the year ended March 31, 2022
Less than one year	-	-
Between one and five years	-	-
More than five years	-	-
	<hr/>	<hr/>



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2023

Rs. in million

Note 25

Contingent liabilities and commitments (to the extent not provided for)

There is no contingent Liabilities

Note 26

Total outstanding dues of micro enterprises and small enterprises

During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

Particulars	Rs. in million		
	As at March 31, 2023	As at March 31, 2022	As at April 1, 2021
The amounts remaining unpaid to micro and small enterprises as at the end of the year.			
Principal	5.87	1.84	4.12
Interest	0.02	0.03	0.01
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	0.02	0.03	0.01
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 the MSMED Act, 2006	-	-	-

Note 27

Payment to auditors

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Audit fees	0.00	0.00
Tax audit fees	0.10	0.10
Amount debited to Statement of Profit and Loss (excluding taxes)	0.10	0.10



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2023

Note 28
Corporate Social Responsibility

Details of CSR expenditures:

- a) Gross amount required to be spent by the Company during the year
- b) Amount approved by the Board to be spent during the year
- c) Amount spent during the year ending on 31 March 2023 and 31 March 2022:

Rs. in million	
31-Mar-23	31-Mar-22
0.97	0.91
0.97	0.91
1.40	0.95

- i) Construction/acquisition of any asset;
- ii) On purposes other than (i) above
- d) Amount spent during the year ending on 31 March 2021:
- i) Construction/acquisition of any asset
- ii) On purposes other than (i) above

- e) Details related to spent / unspent obligations:
 - i) Contribution to Public Trust
 - ii) Contribution to Charitable Trust
 - iii) Unspent amount in relation to:
 - Ongoing project
 - Other than ongoing project

Details of ongoing project and other than ongoing project

March 31, 2023		In case of S. 135(6) (Ongoing Project)		Rs. in million	
Opening Balance With Company	Amount required to be spent during the year	Amount spent during the year	Closing Balance	From Company's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)		Rs. in million	
Opening Balance Specified Fund of Sch. VII	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	1.40	0.43

March 31, 2022		In case of S. 135(6) (Ongoing Project)		Rs. in million	
Opening Balance With Company	Amount required to be spent during the year	Amount spent during the year	Closing Balance	From Company's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)		Rs. in million	
Opening Balance Specified Fund of Sch. VII	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	0.91	0.04



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

Note 29

Financial instruments - Fair values and risk management

(Rs. in million)

as at March 31, 2023

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2023	FVTPL	Carrying amount		Fair value			Total
		Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Other Investments	5.01	-	5.01			5.01	5.01
Other non-current investments	-				-		-
Others		3.59	3.59		3.59		3.59
Current financial assets							
Trade receivables	-	6.16	6.16				
Cash and cash equivalents	-	67.71	67.71				
Other bank balances	-	166.66	166.66				
	5.01	244.12	249.13	-	3.59	5.01	8.60
Current financial liabilities							
Trade payables	-	14.20	14.20				
Other financial liabilities	-	11.44	11.44				
	-	25.64	25.64	-	-	-	-
March 31, 2022							
	FVTPL	Carrying amount		Fair value			Total
		Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Other Investments	136.00	-	136.00		136.00		136.00
Others		3.98	3.98				-
Current financial assets							
Trade receivables		6.86	6.86				
Cash and cash equivalents		11.20	11.20				
Other bank balances		1.94	1.94				
	136.00	23.98	159.98	-	136.00	-	136.00
Current financial liabilities							
Trade payables	-	11.36	11.36				
Other financial liabilities	-	14.34	14.34				
	-	25.70	25.70	-	-	-	-



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

Note 29

Financial instruments - Fair values and risk management

(Rs. in million)

as at March 31, 2023

(A) Accounting classification and fair values

April 1, 2021	FVTPL	Carrying amount		Fair value			Total
		Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Other Investments	65.90		65.90			65.90	65.90
Current financial assets							
Trade receivables	-	3.61	3.61				
Cash and cash equivalents	-	5.27	5.27				
Other bank balances	-	1.21	1.21				
	65.90	10.09	75.99			65.90	65.90
Non-current financial liabilities							
Current financial liabilities							
Trade payables	-	18.18	18.18				
Other financial liabilities	-	11.13	11.13				
	-	29.31	29.31				

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach.
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date for residual maturity.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

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 and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) as at March 31, 2023

Note 29

(Rs. in million)

Financial instruments – Fair values and risk management

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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, without incurring unacceptable losses or risking damage to the Company's reputation.

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivative to manage market risk.

(E) Currency risk

There is no currency risk to the Company since there are no foreign currency transactions.



The Dukes Retreat Private Limited
Notes to the Ind AS Financial Statements (Continued)

Note 29
Financial instruments – Fair values and risk management

as at March 31, 2023

(F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Particulars of outstanding interest rate swaps as at

March 31, 2023	Nil
March 31, 2022	Nil
April 1, 2021	Nil

Fair value sensitivity analysis for fixed-rate instruments

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 *Financial Instruments: Disclosures*, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalized to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

	Profit or loss before tax	
	100 bps increase	100 bps decrease
March 31, 2023	-	-
March 31, 2022	-	-



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2023

Note 29

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued) as at March 31, 2023

Note 30

Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

List of related parties

Relationship	Name of party		
	March 31, 2023	March 31, 2022	April 1, 2021
Key Managerial Personnel / Relative (KMP)	Sadhana Thakkar (upto 22 March 2023) Sonal Thakkar (upto 22 March 2023) Sanjay Sethi (w.e.f 23 March 2023) Milind Wadekar (w.e.f 23 March 2023) Karuna Nasta (w.e.f 23 March 2023)	Sadhana Thakkar Sonal Thakkar	Sadhana Thakkar Sonal Thakkar
Enterprises Controlled/ Jointly controlled by KMPs	Sonmil Industries Private Limited Belaire Hotels Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited Chalet Hotels Limited Seapearl Hotels Private Limited Hillside Investments & Trading Co. Pvt.Ltd (upto 22 March 2023)	Sonmil Industries Private Limited Hillside Investments & Trading Co. Pvt.Ltd	Sonmil Industries Private Limited Hillside Investments & Trading Co. Pvt.Ltd



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued)

Note 30

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Related party disclosures for year ended March 31, 2023

(Rs. in million)

Sr.no	Particulars	Subsidiaries	Associates	Key Management Personnel / Relative	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
1	Employee benefits cost			9.15	-
2	Rent			-	4.89
3	Reimbursement			-	0.06
	Balances outstanding as at the year-end			-	-
3	Trade payables			-	0.63

Significant transactions with material related parties for year ended March 31, 2023

Sr.no	Particulars	Subsidiaries	Associates	Key Management Personnel / Relative	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
1	Employee benefits cost Sadhana Thakkar			9.15	-
2	Rent Sonmil Industries Private Limited Hillside Investments Private Limited			-	0.89 4.00 4.89
3	Reimbursement of expenses Chalet Hotels Ltd			-	0.06 0.06
3	Trade payables Sonmil Industries Private Limited Hillside Investments Private Limited			-	0.41 0.22 0.63

Related party disclosures for year ended March 31, 2022

(Rs. in million)

Sr.no	Particulars	Subsidiaries	Associates	Key Management Personnel / Relative	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
1	Employee benefits cost			4.30	-
2	Rent			-	5.34
3	Professional Fees			0.80	-
	Balances outstanding as at the year-end			-	-
4	Trade payables			-	0.46

Significant transactions with material related parties for year ended March 31, 2022

Sr.no	Particulars	Subsidiaries	Associates	Key Management Personnel / Relative	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
1	Employee benefits cost Sadhana Thakkar			4.30	-
2	Rent Sonmil Industries Private Limited Hillside Investments Private Limited			-	0.08 5.26
3	Professional Fees Sonali Thakkar			0.80	-
2	Balances outstanding as at the year-end Sonmil Industries Private Limited Hillside Investments Private Limited			-	0.24 0.22



The Dukes Retreat Private Limited

Notes to the Ind AS financial statements (Continued)

Note 30

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Significant transactions with material related parties for year ended March 31, 2021

Sr.no	Particulars	Subsidiaries	Associates	Key Management Personnel / Relative	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
1	Employee benefits cost	-	-	5.15	-
2	Rent	-	-	-	3.00
	Balances outstanding as at the year-end				
4	Trade payables	-	-	-	3.54
Sr.no	Particulars	Subsidiaries	Associates	Key Management Personnel / Relative	Enterprises Controlled / Jointly controlled by KMPs / Shareholders / Other Related Parties
1	Employee benefits cost Sadhana Thakkar	-	-	5.15	-
2	Rent Sonmil Industries Private Limited Hillside Investments Private Limited	-	-	-	0.60 2.40
3	Professional Fees Sonali Thakkar	-	-	-	-
2	Balances outstanding as at the year-end Sonmil Industries Private Limited Dukes Trading & Industries Sadhana S. Thakkar Hillside Investments Private Limited	-	-	-	0.65 0.01 2.50 2.89



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

Note 31

First Time Adoption

A. Reconciliation between previous GAAP and Ind AS

(Rs. in million)

(I) Reconciliation of equity as at March 31, 2022

Particulars	Notes to First time adoption	Previous GAAP*	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	1	94.09	6.93	101.02
Financial assets				-
(i) Other investments	3	138.83	(2.83)	136.00
(ii) Others		3.98	-	3.98
Other tax assets (net)		4.16	-	4.16
Total non current assets		241.06	4.10	245.16
Current Assets				
Inventories		5.60	-	5.60
Financial assets				
(i) Trade receivables		6.86	-	6.86
(ii) Cash and cash equivalents		11.20	-	11.20
(iii) Bank balances other than (ii) above		1.94	-	1.94
Other current assets		4.98	-	4.98
Total current assets		30.58	-	30.58
TOTAL ASSETS		271.64	4.10	275.74
EQUITY AND LIABILITIES				
Equity				
Equity share capital		22.57	-	22.57
Other equity	1,3	217.38	-	217.38
Total equity		239.95	-	239.95
Liabilities				
Non current liabilities				
Deferred tax liabilities(net)		2.88	-	2.88
Total non-current liabilities		2.88	-	2.88
Current liabilities				
Financial liabilities				
(i) Trade payables		11.36	-	11.36
(ii) Other financial liabilities		14.34	-	14.34
Other current liabilities		7.21	-	7.21
Total current liabilities		32.91	-	32.91
Total liabilities		35.79	-	35.79
TOTAL EQUITY AND LIABILITIES		275.74	-	275.74

*Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

Note 31

First Time Adoption

A. Reconciliation between previous GAAP and Ind AS

(Rs. in million)

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following table represents the total comprehensive income reconciliation from previous GAAP to Ind AS:

(II) Reconciliation of total comprehensive income for the year 2021-22

Particulars	Notes to First time adoption	Previous GAAP*	Ind AS adjustments	Ind AS
Revenue				
Revenue from operations		219.39	-	219.39
Other income	3	26.92	-	26.92
Total revenue		246.31	-	246.31
Expenses				
Food and beverages consumed		20.10	-	20.10
Operating supplies consumed		6.98	-	6.98
Employee benefits expenses		46.47	-	46.47
Other expenses		67.26	-	67.26
Total expenses		140.81	-	140.81
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items (C) (A-B)		105.50	-	105.50
Depreciation and amortisation expenses	2,7,8	9.17	7.94	17.11
Profit before and tax (D)		96.33	(7.94)	88.39
Current Tax	9,12	18.19	-	18.19
Deferred Tax	12	0.83	-	0.83
Profit for the year (H) (F-G)		77.31	(7.94)	69.37
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit liability	5	-	-	-
Income tax related to items that will not be reclassified to profit or loss	9	-	-	-
Other comprehensive income for the year, net of tax (I)		-	-	-
Total comprehensive income for the year (J) (H+I)		77.31	(7.94)	69.37

*Previous GAAP numbers have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(III) Reconciliation of equity as previously reported under IGAAP and Ind AS

Particulars	As at March 31, 2022	As at April 1, 2021
(i) Total equity as per previous GAAP	222.05	144.82
(ii) Prior period adjustment Adjustment for deferred tax	-	-
(iii) Total equity after prior period adjustment (i+ii)	222.05	144.82
(iv) Ind AS adjustments		
Fair value movement of FVTPL investments	3	3.18
Deferred tax asset recognised on brought forward business losses and unabsorbed depreciation	2	-
Total Ind AS adjustments	(4.69)	3.18
(v) Total Equity as per Ind AS (iii+iv)	217.37	147.99

(IV) Reconciliation of net profit after tax/total comprehensive income (as applicable) as previously reported under IGAAP and Ind AS

Particulars	As at March 31, 2022
(i) Net profit after tax as per previous GAAP	77.24
(ii) Prior period adjustment Adjustment for deferred tax	2
(iii) Total equity after prior period adjustment (i+ii)	77.24
(iv) Ind AS adjustments	
Fair value movement of FVTPL investments	2
Total Ind AS adjustments	-
Net profit after tax as per Ind AS (iii+iv)	77.24



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

Note 31

First Time Adoption

A. Reconciliation between previous GAAP and Ind AS

(Rs. in million)

(V) Impact of Ind AS adoption on the statement of cash flows

There were no material differences between the Statement of Cash Flows and cash flow statement under previous GAAP.

(VI) Notes to first time adoption:

1 Fair valuation of land treated as deemed cost

On the date of transition the Company has chosen deemed cost. All other items of property, plant and equipment have been measured as per the requirements of Ind AS 16 "Property, Plant and Equipment" retrospectively. The impact of both these adjustments has been considered through retained earnings and corresponding assets/liabilities, as appropriate. The fair value has been determined with reference to residual value approach which also involves determining the business value of the respective hotel building. The fair value so determined is categorised as Level 3 in accordance with the requirements of Ind AS 113. The key unobservable inputs used for determination of the fair value referred to above includes the rate used for discounting (12.10%) and growth rate (5%).

2 Deferred tax

Previous GAAP requires deferred tax to be recognised with reference to the income statement approach. Ind AS 12 requires entities to determine deferred taxes with reference to the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax related adjustments in relation to certain items such as fair valuation of land, indexation benefit on land, indexation benefit on investment property, fair value of investments which were not required to be considered under the income statement approach.

Further, under the previous GAAP, deferred tax asset on carry forward business losses and unabsorbed depreciation was recognised only on existence of virtual certainty of taxable profits. The application of Ind AS 12 approach has resulted in recognition of deferred tax assets in case of reasonable certainty. The deferred tax impact of all Ind AS adjustments (as applicable) has also been considered.

3 Investments in Mutual Fund is value at Market value and impact for same is given in statement of profit and loss account.



The Dukes Retreat Private Limited

Notes to the Ind AS Financial Statements (Continued)

as at March 31, 2023

Note 31

First Time Adoption

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the "Previous GAAP".

The Significant Accounting Policies set out in Note No. 1 have been applied in preparing the financial statements for the year ended March 31, 2023, March 31, 2022 and the opening Ind AS balance sheet on the date of transition i.e. April 1, 2021.

In preparing its Balance Sheet as at April 1, 2021 and in presenting the comparative information for the year ended March 31, 2022, the Company has adjusted amounts previously reported in the financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP, and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

1 Property, plant and equipment

On the date of transition the Company has chosen deemed cost. All other items of property, plant and equipment have been measured as per the requirements of Ind AS 16 "Property, Plant and Equipment" retrospectively.

2 Classification and measurement of financial assets and financial liabilities

Ind AS 101 requires an entity to assess classification of financial assets and financial liabilities on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets and financial liabilities accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets and financial liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and financial liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

3 Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2023

Note 32 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance (more than 25%)
Current ratio	Current Assets	Current Liabilities	7.05	0.93	659%	Increase in current ratio due to investment liquidated during the year and amount deposited as short term fixed deposit
Return on Equity ratio	Net Profit after taxes	Average Shareholder's Equity	3.09	3.07	-1%	Return on Equity ratio improved due to progressive recovery of business on account of reduced impact of pandemic
Inventory Turnover ratio	Cost of goods sold	Average Inventory of Hotel Unit	8.31	3.74	122%	Inventory turnover ratio was higher due to recovery of hotel business post pandemic
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	48.37	41.91	15%	Trade Receivable turnover ratio was higher due to recovery of hotel business post pandemic
Trade Payable Turnover Ratio	Total Expenses - Employee Cost- Notional expenses	Average Trade Payables	12.55	6.39	96%	Trade payable turnover ratio was due to higher credit period on account of improved business
Net Capital Turnover Ratio	Revenue from operations	Working capital = (Current assets - Current liabilities)	1.50	(94.13)	102%	Net Capital Turnover Ratio improved due to recovery of hotel business post pandemic
Net Profit ratio	Net Profit	Total Income	0.21	0.28	25%	Net profit ratio decreased due to increase in expenses
Return on Capital Employed	EBIT	Average Capital Employed	0.34	0.43	-20%	Return on Capital Employed decreased due to increase in capital Employed
Return on Investment	Net Profit	Gross block of PPE & Intangible	0.61	0.59	3%	Return on Investment improved due to progressive recovery of business on account of reduced impact of pandemic

Note 33 Details of Struck Off Companies As on 31 March 2023

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities Receivables Payables Other outstanding balances (to be specified)	-	-

As on 31 March 2022

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL	Investments in securities Receivables Payables Other outstanding balances (to be specified)	-	-



The Dukes Retreat Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2023

Note 34

Additional Regulatory Information as required by Ministry of Corporate Affairs Notification dated 24th March 2021

- (i) Additional Regulatory Information as required by Ministry of Corporate Affairs Notification dated 24th March 2021
- (ii) The Company has not revalued its property, plant & equipment during the current or previous year.
- (iii) The Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
- (iv) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (v) There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
- (vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).
- (viii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (ix) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (x) The Company has not entered into any scheme of arrangement in terms of s. 230 to 237 of the Companies, Act, 2013 which has an accounting impact on current or previous financial year.
- (xi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiii) The Company does not have any transaction which is not recorded in the books of accounts but 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).
- (xiv) The Company has complied with provision of section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility (CSR) refer point 28 of notes to accounts.
- (xv) The Company has neither traded nor does it hold any investment in Crypto currency or Virtual Currency.



The Dukes Retreat Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2023

Note 35

Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

As per our audit report of even date attached

For **C. M. Gabhawala & CO.**
Chartered Accountants
FRN: 102870W



Biren Gabhawala
Partner
Membership No. M No: 040496

Mumbai
03-May-23



For and on behalf of the Board of Directors of
THE DUKES RETREAT PRIVATE LIMITED
(CIN No. U55200MH1968PLC013933)



Milind Wadekar
Director
(DIN 08627229)

Mumbai
03-May-23



Sanjay Sethi
Director
(DIN 00641243)

Mumbai
03-May-23