

Independent Auditor's 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 2024, 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 material 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 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

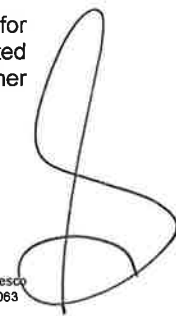
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors' Responsibilities 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 the 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.



Independent Auditor's Report (Continued)

The Dukes Retreat Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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.

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 03 May 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement



Independent Auditor's Report (Continued)

The Dukes Retreat Private Limited

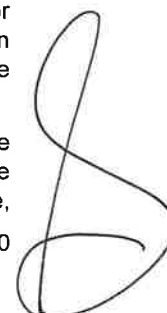
on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- 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.
- e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations 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, other than as disclosed in the Note 39 (vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 39 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above,



Independent Auditor's Report (Continued)

The Dukes Retreat Private Limited

contain any material misstatement.

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

f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining of books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) The feature of audit trail was not enabled at the database level for accounting softwares (database SQL) used for maintaining the books of account to log any direct data changes.

For the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. 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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Suhas Pai

Partner

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBE5872

Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2024

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

- (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 assets.
- (i) (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 regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. 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 discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements 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 the 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 procedures and coverage as followed by management were appropriate. 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.
- (iii) 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 investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) 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 records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 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 the products



Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2024 (Continued)

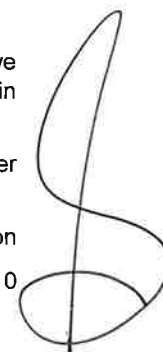
manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

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, Provident Fund, Employees State Insurance, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income-tax.

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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 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, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (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, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (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 subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. 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).
- (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



Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2024 (Continued)

- 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) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (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 its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanation provided to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has obtained the registration.
- (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 requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the



Annexure A to the Independent Auditor's Report on the Financial Statements of The Dukes Retreat Private Limited for the year ended 31 March 2024 (Continued)

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of Section 135 of the Act, has not elapsed till the date of our report.

Financial Year*	Amount unspent on corporate social responsibility activities "other than ongoing projects"	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount transferred after the due date (specify the date of deposit)
(a)	(b)	(c)	(d)
2023-24	0.20	-	NA

(*For current year and for the previous year/(s) for which the amount remains unspent)

- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Suhas Pai

Partner

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBE5872

Annexure B to the Independent Auditor's Report on the financial statements of The Dukes Retreat Private Limited for the year ended 31 March 2024

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 Act

(Referred to in paragraph 2(A)(g) 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 2024 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 2024, 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 and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the 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 Act.

Auditor's 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 if such controls operated effectively in all material respects.

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

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



Annexure B to the Independent Auditor's Report on the financial statements of The Dukes Retreat Private Limited for the year ended 31 March 2024 (Continued)

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 **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Suhas Pai

Partner

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBE5872

The Dukes Retreat Private Limited

Balance Sheet
as at March 31, 2024

Rs. in Million

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	2	56.19	91.72
Capital work-in-progress	3	136.01	-
Other intangible assets	4	0.32	-
Financial assets			
(i) Other investments	5	5.19	5.01
(ii) Others	6	11.73	3.59
Deferred tax assets (net)	16	4.17	-
Non-current tax assets (net)		0.01	1.94
Other non-current assets	7	37.33	-
Total non-current assets		250.95	102.26
Current assets			
Inventories	8	0.73	2.07
Financial assets			
(i) Trade receivables	9	0.96	6.16
(ii) Cash and cash equivalents	10	66.25	67.71
(iii) Bank balances other than (iii) above	11	61.27	166.66
Other current assets	12	2.79	1.87
Total current assets		132.00	244.47
TOTAL ASSETS		382.95	346.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	22.57	22.57
Other equity	14	305.42	287.17
Total equity		327.99	309.74
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Others	15	5.40	-
Deferred tax liabilities (net)	16	-	2.31
Total non-current liabilities		5.40	2.31
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	17	2.28	5.89
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	17	8.14	8.31
(ii) Other financial liabilities	18	37.20	11.44
Other current liabilities	19	1.40	9.04
Provisions	20	0.54	-
Total current liabilities		49.56	34.68
TOTAL EQUITY AND LIABILITIES		382.95	346.73

Material Accounting Policies

1

Notes to the Financial Statements

2 - 39

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

As per our audit report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No.: 101249/W/W-100022

Suhas Pai
Partner
Membership No. 119057

Mumbai
11 May 2024

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
(CIN No. U55200MH1968PLC013933)


Sanjay Sethi
Director
(DIN: 00641243)


Milind Wadekar
Director
(DIN: 08627229)

Mumbai
11 May 2024

The Dukes Retreat Private Limited

Statement of Profit and Loss for the year ended March 31, 2024

Rs. in Million

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	21	194.03	314.91
Other income	22	14.07	17.67
Total income (A)		208.10	332.58
Expenses			
Food and beverages consumed	23	17.72	31.85
Operating supplies consumed	24	7.95	12.26
Employee benefits expense	25	35.44	70.13
Other expenses	26	115.59	116.22
Total expenses (B)		176.70	230.46
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)		31.40	102.12
Depreciation and amortisation expenses	2,4,6	6.35	7.81
Profit before tax (D)		25.05	94.31
Tax expense (E)		6.80	24.52
Current tax (includes tax for the earlier years)	16	13.28	25.26
Deferred tax (credit)	16	(6.48)	(0.74)
Profit for the year (F) (D-E)		18.25	69.79
Other comprehensive income/(expense)			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		-	-
Income tax Credit on above		-	-
Other comprehensive income for the year, net of tax (G)		-	-
Total comprehensive income for the year (H) (F+G)		18.25	69.79
Earnings per equity share (Face value of Rs 1,000 each)			
Basic	27	808.49	3,091.68
Diluted	27	808.49	3,091.68
Material Accounting Policies	1		
Notes to the Financial Statements	2 - 39		

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

As per our audit report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No: 101238W/W-100022

Suhas Pai
Partner
Membership No. 119057

Mumbai
11 May 2024

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
(CIN No. U55200MH1968PLC013933)


Sanjay Sethi
Director
(DIN: 00641243)


Milind Wadekar
Director
(DIN: 08627229)

Mumbai
11 May 2024

The Dukes Retreat Private Limited

Statement of Cash Flows

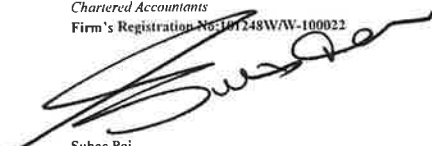
for the year ended March 31, 2024

	Rs. in Million	
	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	25.05	94.31
Adjustments for :		
Interest income from instruments measured at amortised cost	(11.90)	(0.84)
Dividend received	-	(0.01)
Depreciation and amortisation expenses	6.35	7.81
Profit on sale of property, plant and equipment (net)	-	(19.66)
Property, plants and equipment written off	29.84	-
Provision for doubtful debts, Advances and Bad debt written off	0.86	-
Others	-	-
Total	25.15	(12.70)
Operating Profit before working capital changes	50.20	81.61
Adjustments		
(Increase) / Decrease in trade receivables and current assets	(4.45)	4.20
Decrease in inventories	1.34	3.53
(Decrease) / Increase in liabilities and Provisions	(20.86)	1.77
Total	(23.97)	9.50
Income Taxes (net of refund)	(11.35)	(22.87)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	14.88	68.24
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(133.18)	(14.71)
Proceeds from sale of property, plants and equipments and investment property	-	16.20
Purchase of investments (including investment property and investment property under construction)	(0.18)	-
Sale/redemption of Investments	-	130.99
Dividend received	-	0.01
Interest income received	8.18	0.84
Fixed deposits matured / (placed) (net)	108.84	(145.06)
NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)	(16.34)	(11.73)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	-	-
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(1.46)	56.51
CASH AND CASH EQUIVALENTS - OPENING BALANCE	67.71	11.20
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	66.25	67.71
I Reconciliation of cash and cash equivalents with the balance sheet		
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents (refer Note 10)	66.25	67.71
Cash and cash equivalents as per statement of cash flows	66.25	67.71

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

As per our audit report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 1191248/WV-100022


Suhas Pai
Partner
Membership No. 119057

Mumbai
11 May 2024

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
(CIN No. U55200MH1968PLC013933)


Sanjay Betti
Director
(DIN: 00641243)


Milind Wadekar
Director
(DIN: 08627229)

Mumbai
11 May 2024

The Dukes Retreat Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

Rs. in Million

(a) Equity share capital

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting year	22.57	22.57
Balance at the end of the reporting year	22.57	22.57

(b) Other equity


	Attributable to the owners of the Company		
	General reserve (Refer Note 14)	Retained earnings (Refer Note 14)	Total
Balance at April 01, 2023	0.02	287.15	287.17
Restated balance at the beginning of the current reporting period	0.02	287.15	287.17
Total comprehensive income for the year			
Adjustments:			
Profit for the year		18.25	18.25
Total comprehensive income for the year	-	18.25	18.25
Balance as at March 31, 2024	0.02	305.40	305.42
	0.02	217.36	217.38
Restated balance at the beginning of the current reporting period	0.02	217.36	217.38
Profit for the year		69.79	69.79
Total comprehensive income for the year	-	69.79	69.79
Balance as at March 31, 2023	0.02	287.15	287.17

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

As per our audit report of even date attached

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No:101248W/W-100022

**For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited**
(CIN No. U55200MH1968PLC013933)


Suhas Pai
Partner
Membership No. 119057


Sanjay Sethi
Director
(DIN. 00641243)


Milind Wadekar
Director
(DIN. 08627229)

Mumbai
11 May 2024

Mumbai
11 May 2024

The Dukes Retreat Private Limited

Notes to the Financial Statements

Material accounting policies

1.1 Company background

The Dukes Retreat Private Limited ('the Company') is a private limited company, which is domiciled and 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 April 05, 2016, the company got converted into a Private Company under the Companies Act, 2013. The Company is engaged in the business of hospitality and as at March 31, 2024, the Company is having one hotel operating at Khandala.

1.2 Basis of preparation of financial statements

Compliance with Indian Accounting Standard (Ind AS)

These financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis. These Financial Statements of the Company for the year ended March 31, 2024, are approved by the Company's Audit Committee and by the Board of Directors on May 11, 2024.

(i) Basis of measurement

The 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);
- Net defined benefit (asset) / liability – plan assets measured at fair value less present value of defined benefit obligation; and land at fair value on transition date.
- Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(ii) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information has been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest millions, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

1.2 Basis of preparation of financial statements (continued)

(iii) Use of estimates and judgements

While preparing the Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements 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 exactly as forecasted and

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

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

Judgements, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, 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.

- **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.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

1.2 Basis of preparation of financial statements (continued)

- **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 be subsequently measured at amortised cost, interest is accrued using the effective interest method.

- **Impairment of investments**

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **Impairment testing**

Property, plant and equipment, Right-of-Use assets and intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. A recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

(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.

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.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

- *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 Note 34 – Financial instruments.

(v) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

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.

A. Revenue recognition

(I) Revenue from operations:

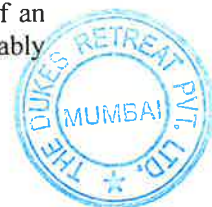
i. Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the company as part of the contract.

Revenue from operations

Rooms, Food and Beverage and banquet services: Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold, and banquet services have been provided as per the contract with the customer.

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.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

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

(II) Other Income:

i. Dividend income

Dividend income is recognised only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

ii. Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Statement of Profit or Loss.

B. 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 Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

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.

C. 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:

ii. Post-employment benefits

Defined contribution plans



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

The defined contribution plans i.e. provident fund (administered through Regional Provident Fund Office) and employee state insurance corporation are post-employment benefit plans under which a Company pays fixed contributions and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans

are recognised as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

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

- **Gratuity**

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus of the Company's defined benefit plans.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs”

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

iii. **Terminal Benefits:**

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

D. 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 Other Comprehensive Income (OCI).



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, 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.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

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.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section.

E. Inventories

Hospitality

Stocks of stores, food and beverages are carried at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. 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 weighted average cost method.

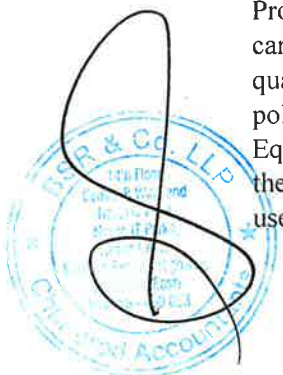
Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware and linen) once issued to the operating departments are considered as consumed and expensed to the Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Statement of Profit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

F. 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 except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, 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.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognised. Cost includes professional fees and, for qualifying assets borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

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. Depreciation

Depreciation is charged to the Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to 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		Schedule II
	March 2024	March 2023	
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery	5- 15 Years	5- 15 Years	15 Years
Electrical installations	10 - 14 Years	10 - 14 Years	10 Years
Office Equipment	2 – 5 Years	2 - 5 Years	5 Years
Vehicles	5 Years	5 Years	6Years

Building interiors and accessories comprise of the interiors of the Hotel building which will undergo renovation, are depreciated on a SLM basis over a period of 10 years, which in management's view, represents the useful life of such assets.

Building constructed on leasehold land are amortised from the date of commencement of commercial operations over the balance lease period.

Leasehold Improvements are depreciated over the primary period of lease.

Temporary structures and assets costing Rs. 5,000/- or less are depreciated at 100% in the year of capitalisation.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

G. Intangible assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. 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 a straight-line 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.

Intangible assets are amortised on straight-line method over estimated useful life of 4 years, which in management's view represents the economic useful life of these assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

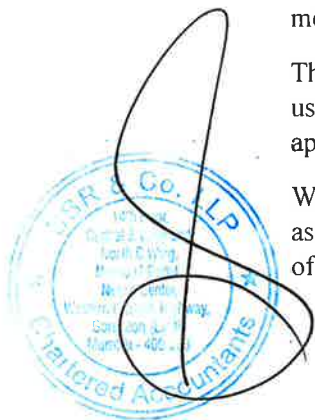
If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

H. Goodwill

Goodwill on business combination is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

I. Investments

The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

L. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest method.

M. Financial Instruments

1. Financial assets

(a) Recognition and initial measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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.

(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.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

- (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 Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in Statement of Profit and 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 Statement of Profit and Loss.

(b) 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.

(c) Impairment of financial assets

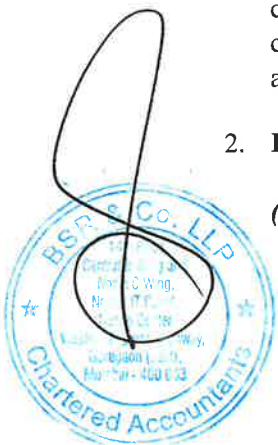
In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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.

2. Financial liabilities

(a) Recognition, measurement and classification



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

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.

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 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.

4. Derivative financial instruments

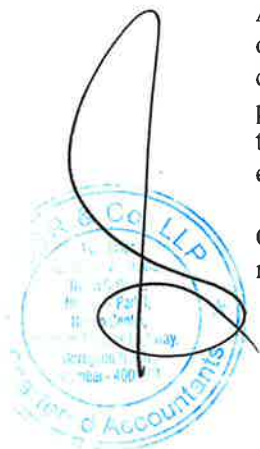
The Company uses derivative financial instruments, such as foreign exchange forward contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The resulting gain/loss is recognised in Statement of Profit and Loss immediately at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company does not designate the derivative instrument as a hedging instrument.

N. 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.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

O. Litigation

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

P. Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Q. 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.

R. Cash flow statement

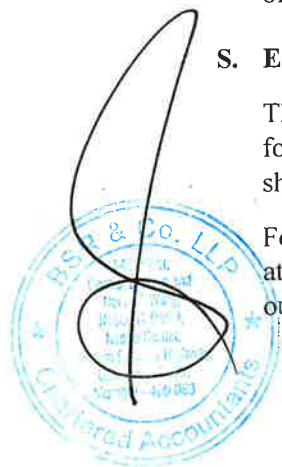
Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

For the purpose of presentation in the statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank and other deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

S. 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.

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.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Continued)

Material accounting policies (Continued)

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

The Company presents adjusted EBITDA in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms adjusted 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 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 adjusted EBITDA

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

U. Recent pronouncements:

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



The Dukes Retreat Private Limited

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

Note 2

Property, plant and equipment

Rs. in Million

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	Opening balance as at April 1, 2023	Additions	Deductions	Closing balance as at March 31, 2024	For the year	Deductions	Closing balance as at March 31, 2024	As At March 31, 2024
Tangible assets								
Landlease hold	0.01	-	-	0.01	-	-	-	0.01
Buildings	70.30	-	21.09	49.21	1.34	3.01	3.36	45.85
Plant&Equipment	30.42	0.15	19.37	11.20	3.38	12.11	3.94	7.26
Vehicles	2.47	-	-	2.47	0.24	-	2.12	0.35
Furniture/Fixtures	10.69	0.14	8.05	2.78	1.08	3.56	0.48	2.30
Computer & Software	0.89	0.36	-	1.25	0.25	-	0.83	0.42
Office Equipment	0.49	-	0.49	-	0.06	0.49	-	-
Total	115.27	0.65	49.01	66.92	6.35	19.17	10.73	56.19

Particulars	Gross Block				Accumulated Depreciation		Net Block	
	Opening balance as at April 1, 2022	Additions	Deductions	Closing balance as at March 31, 2023	For the year	Deductions	Closing balance as at March 31, 2023	As At March 31, 2023
Tangible assets								
Landlease hold	0.01	-	-	0.01	-	-	-	0.01
Freehold Land	9.20	-	9.20	-	-	-	-	-
Buildings	68.62	2.87	1.19	70.30	3.08	0.05	5.03	65.27
Plant&Equipment	28.02	2.91	0.51	30.42	8.76	0.15	12.67	17.75
Vehicles	3.84	-	1.37	2.47	2.33	1.06	1.88	0.59
Furniture/Fixtures	7.09	3.60	-	10.69	1.87	-	2.96	7.73
Computer & Software	0.84	0.16	0.11	0.89	0.63	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	1.37	23.55	91.72



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 3 Capital work-in-progress

1) Details of capital work-in-progress		Rs. in Million	
Particulars	March 31, 2024	March 31, 2023	
Opening balance	-	-	
Add: Additions during the year	136.01	-	
Closing Balance	136.01	-	
Less: Provision for impairment	-	-	
Net balance	136.01	-	

2) Expenses (net) capitalised to capital work-in-progress during the year.		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional charges	20.63	-
Rates, taxes and license fees	4.01	-
Miscellaneous expenses	0.12	-
Total	24.77	-

3) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2024					Rs. in Million
Particulars	Capital work in progress ageing schedule as at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	136.01	-	-	-	136.01
Total	136.01	-	-	-	136.01

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2024				
Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
The Dukes Retreat	-	-	-	-
Total	-	-	-	-

As at March 31, 2023					Rs. in Million
Particulars	Capital work in progress ageing schedule as at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2023				
Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
The Dukes Retreat	-	-	-	-
Total	-	-	-	-



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 4

Other intangible assets

Rs. in Million

Year ended March 31, 2024

Particulars	Gross block			Accumulated amortisation		Net block	
	Opening balance as at April 1, 2023	Additions	Deductions	For the year	Deductions	Closing balance as at March 31, 2024	As At March 31, 2024
Computer software	-	0.38	-	0.06	-	0.06	0.32
Total	-	0.38	-	0.06	-	0.06	0.32

Year ended March 31, 2023

Particulars	Gross block			Accumulated amortisation		Net block	
	Opening balance as at April 1, 2022	Additions	Deductions	For the year	Deductions	Closing balance as at March 31, 2023	As At March 31, 2023
Computer software	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)

for the year ended March 31, 2024

	Rs. in Million	
	As at March 31, 2024	As at March 31, 2023
Note 5		
Other Investments		
Measured at fair value through profit and loss		
Investments (Non-trade, Unquoted):		
Investments in Government Securities (in the name of a director & pledged with Government Authority)	-	0.01
Measured at amortised cost		
National Saving Certificates	-	-
REC Limited - Bonds* (500 Bonds of Rs.10,000/- each)	5.19	5.00
	<u>5.19</u>	<u>5.01</u>
*Includes accrued interest of Rs. 0.19 Million (March 31, 2023: Nil Million)		
Aggregate amount of unquoted securities	5.19	5.01
Market value of quoted securities	-	-
Aggregate amount of impairment in the value of investments	-	-
	<u>5.19</u>	<u>5.01</u>
	As at March 31, 2024	As at March 31, 2023
Note 6		
Other non-current financial assets		
(Unsecured, considered good)		
To other than related parties		
Deposits with banks with more than 12 months maturity*	0.97	0.70
Deposits		
Security deposits - others	10.76	2.89
	<u>11.73</u>	<u>3.59</u>
*Includes accrued interest of Rs. 0.27 Million (March 31, 2023: Nil Million)		
	As at March 31, 2024	As at March 31, 2023
Note 7		
Other non-current assets		
(Secured, unsecured, considered good)		
To other than related parties		
(Unsecured, considered good)		
Capital advances	37.33	-
Less: Provision for doubtful advances	-	-
	<u>37.33</u>	<u>-</u>
	As at March 31, 2024	As at March 31, 2023
Note 8		
Inventories		
(valued at lower of cost and net realisable value)		
Hospitality :		
Food, beverages and smokes	0.73	2.07
	<u>0.73</u>	<u>2.07</u>
	As at March 31, 2024	As at March 31, 2023
Note 9		
Trade receivables		
(Unsecured, considered good, unless otherwise stated)		
Trade receivables	1.15	5.56
Less: Allowance for doubtful trade receivables	(0.26)	-
Considered good	<u>0.89</u>	<u>5.56</u>
Trade receivables	-	0.60
Less: Allowance for doubtful trade receivables	-	-
Trade Receivables which have significant increase in Credit Risk	-	<u>0.60</u>
Trade receivables	-	-
Less: Allowance for doubtful trade receivables	-	-
Credit Impaired	-	-
Unbilled revenue	0.07	-
Less: Provision for impairment	(0.07)	-
	<u>0.96</u>	<u>6.16</u>



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)

for the year ended March 31, 2024

Note 9 (Continued)

Trade receivables Ageing Schedule

As at March 31, 2024

Particulars	Unbilled revenue	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	0.07	1.15	-	-	-	-	1.22
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	0.07	1.15	-	-	-	-	1.22

As at March 31, 2023

Particulars	Unbilled revenue	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	-	-	-	-	5.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.60	0.60
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	6.16

Rs. in Million

Note 10

Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks	66.17	67.63
- Current accounts	0.08	0.08
Cash on hand	66.25	67.71

Note 11

Other bank balances

	As at March 31, 2024	As at March 31, 2023
In term deposit accounts (others)	61.27	166.66
	61.27	166.66

- Includes accrued interest of Rs. 1.27 Million (March 31, 2023: 0.46 Million)

Note 12

Other current assets

(Unsecured, considered good)

To other than related parties

	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	0.61	0.16
Prepayment	2.18	1.65
Others	-	0.06
	2.79	1.87



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 13
Share capital

Rs. in Million

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

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
(i) Authorised				
25,000 (March 31, 2023: 25,000) equity shares of the par value of Rs. 1,000 each		25.00		25.00
(ii) Issued, subscribed and paid-up				
22,573 (March 31, 2023: 22,573) equity shares of the par value of Rs. 1,000 each		22.57		22.57
Total		22.57		22.57

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

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the year			22,573	22.57
Number of equity shares outstanding at the end of the year	22,573	22.57	22,573	22.57

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

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sonmil Industries Private Limited	4,000	17.72%	4,000	17.72%
Chalet Hotels Ltd	18,573	82.28%	18,573	82.28%
Total	22,573	100.00%	22,573	100.00%

(d) Shares held by holding company:

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 1,000 each, fully paid-up are held by:				
Holding company				
Chalet Hotels Limited	18,573	82.28%	18,573	82.28%
Total	18,573	82.28%	18,573	82.28%

(e) 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.

(f) Details of shares held by promoters

As at March 31, 2024

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1,000 each fully paid	Chalet Hotels Limited	18,573	-	18,573	82.28%	0.00%
	Sonmil Industries Private Limited	4,000	-	4,000	17.72%	0.00%
Total		22,573	-	22,573	100.00%	

Total Number of Equity Shares

22,573

As at March 31, 2023

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 1,000 each fully paid	Sonali Thakker (upto 22 March 2023)	12,526	(12,526)	-	0.00%	-100.00%
	Sadhana S. Thakker (upto 22 March 2023)	1,372	(1,372)	-	0.00%	-100.00%
	Sonmil Industries Private Limited	4,000	-	4,000	17.72%	0.00%
	Importex International Pvt. Ltd. (upto 22 March 2023)	4,675	(4,675)	-	0.00%	-100.00%
	Chalet Hotels Ltd (w.e.f. 22 March 2023)	-	18,573	18,573	82.28%	100.00%
Total		22,573	-	22,573	100.00%	

Total Number of Equity Shares

22,573



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 14	Rs. in Million	
	As at March 31, 2024	As at March 31, 2023
Other equity		
General reserve		
Balance at the beginning of the year	0.02	0.02
At the end of the year	0.02	0.02
Retained earnings		
Balance at the beginning of the year	287.15	217.36
Add: Profit for the year	18.25	69.79
At the end of the year	305.40	287.15
	305.42	287.17

Nature and purpose of reserves

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Note 15	As at March 31, 2024	As at March 31, 2023
Other non-current financial liabilities		
Security deposits	-	-
Retention money	5.40	-
Deferred government grant	-	-
Payable to parties for QIP	-	-
	5.40	-

Note 16

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax expense		
Current tax		
Current year	13.28	25.26
Deferred tax credit	(6.48)	(0.74)
Tax charge for the year	6.80	24.52

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	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						
Remeasurements of the defined benefit plans	-	-	-	-	-	-
	-	-	-	-	-	-

(c) Reconciliation of effective tax rate for continuing operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	25.05	94.31
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	6.31	23.74
Tax effect of:		
Expenses not allowed under tax	0.23	3.25
Income not subject to tax	-	(0.52)
Others	0.27	(1.95)
	6.80	24.52



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Tax expenses (Continued)

(d) Movement in deferred tax balances

Rs. in Million

Movement in deferred tax balances for the year ended March 31, 2024

Particulars	Net balance as at March 31, 2023	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others	Net balance as at March 31, 2024
Deferred tax asset/(liabilities)						
Property, plant and equipment	(2.31)	6.48	-	-	-	4.17
Deferred tax assets/(liabilities)	(2.31)	6.48	-	-	-	4.17

Particulars	Net balance as at March 31, 2024
Deferred tax assets	4.17
Deferred tax liabilities	-
Net deferred tax assets/(liabilities)	4.17

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

Particulars	Net balance as at March 31, 2022	Recognised in profit or loss credit/(charge)	Recognised in OCI	Recognised in equity	Others (Amount)	Net balance as at 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)

Particulars	Net balance as at March 31, 2023
Deferred tax assets	-
Deferred tax liabilities	2.31
Net deferred tax assets/(liabilities)	(2.31)

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 year over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.) for the year ended March 31, 2024

Note 17	Rs. in Million	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises and (refer Note 31)	2.28	5.89
Total outstanding dues to creditors other than micro enterprises and small enterprises	8.14	8.31
	<u>10.42</u>	<u>14.20</u>

Trade payable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due 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	2.28	-	-	-	2.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.14	-	-	-	8.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	<u>10.42</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10.42</u>

As at March 31, 2023

Particulars	Outstanding for following periods from due 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	<u>14.20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14.20</u>

Note 18

Current - Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Creditors for capital expenditure		
- Total outstanding dues of micro enterprises and small enterprises and (refer Note 31)	24.70	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	6.22	-
Retention payable	4.87	0.05
Security deposits	0.90	1.65
Accrued expenses	-	4.06
Other liabilities	0.51	5.68
	<u>37.20</u>	<u>11.44</u>

Note 19

Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Advances from customers towards hospitality services	0.66	5.80
Statutory dues payable*	0.74	3.24
	<u>1.40</u>	<u>9.04</u>

*Statutory dues payable includes ESIC, TDS payable , provident fund payable, indirect taxes payable etc.

Note 20

Short-term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	0.54	-
	<u>0.54</u>	<u>-</u>



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

	Rs. in Million	
	For the year ended March 31, 2024	For the year ended March 31, 2024
Note 21		
Revenue from operations		
Sale of services		
Hospitality:		
Room income	125.67	191.63
Food, beverages and smokes	57.49	109.43
Others services	10.87	13.85
	<u>194.03</u>	<u>314.91</u>
Note 22		
Other income		
Interest income from instruments measured at amortised cost	11.71	0.84
Fair valuation gain on investment valued through FVTPL	-	0.33
Profit on sale of investments (net)	-	10.72
Profit on sale of property, plant and equipment (net)	-	5.17
Dividend received	-	0.01
Sundry Balance Written Back	-	0.60
Miscellaneous income	2.36	-
	<u>14.07</u>	<u>17.67</u>
Note 23		
Food and beverages consumed*		
Food and beverages materials at the beginning of the year	2.07	5.44
Purchases	16.38	24.34
Food and beverages materials at the end of the year	0.73	2.07
	<u>17.72</u>	<u>31.85</u>
*Includes complimentary Rs 2.77 Million (March 31, 2023: Rs. 1.48 Million)		
Note 24		
Operating supplies consumed		
Purchases	7.95	12.26
	<u>7.95</u>	<u>12.26</u>
Note 25		
Employee benefits expense		
Salaries, wages and bonus	25.92	66.66
Contributions to provident fund and other funds	1.81	1.48
Staff welfare expenses	7.71	1.99
	<u>35.44</u>	<u>70.13</u>
Note 26		
Other expenses		
Travelling and conveyance expenses	3.56	7.53
Power and fuel	20.59	26.47
Rent	0.91	4.35
Repairs and maintenance		
- Buildings	2.15	6.02
- Plant and machinery	2.35	4.07
- Others	3.05	2.84
Insurance	1.43	0.90
Rates and taxes	4.30	16.41
Business promotion expenses	0.46	-
Commission	10.31	10.39
Legal and professional charges	3.06	13.26
Other hotel operating cost	-	-
Bad debt written off	0.60	-
Provision for doubtful debts	0.26	-
Payment to auditors (Refer Note 32)	2.10	0.68
Buyout labour & manpower contract	23.69	1.10
Corporate social responsibility expenses	1.00	1.40
Fixed assets written off	29.84	-
Miscellaneous expenses	5.93	20.80
	<u>115.59</u>	<u>116.22</u>



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Rs. in Million

Note 27

Earnings Per Share (EPS) (IND AS 33)

Profit attributable to equity shareholders from Continuing operations

18.25

69.79

Calculation of weighted average number of equity shares

Number of shares at the beginning of the year

22,573

22,573

Number of equity shares outstanding at the end of the year

22,573

22,573

Earnings per equity share (Face value of Rs. 1,000 each)

Basic

808.49

3,091.68

Diluted

808.49

3,091.68

Note 28

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, 2024	March 31, 2023
Employer's contribution to Provident Fund and ESIC	1.81	1.48
	1.81	1.48

b) Defined benefit plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972.

The Company follows funded gratuity.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

Particulars	March 31, 2024	March 31, 2023
Defined benefit obligation	5.57	-
Less: Fair value of plan assets	(6.46)	-
Net defined benefit obligation	(0.89)	-

Fair value of the plan assets and present value of the defined benefit obligation

The amount included in the Balance sheet arising from the Company's obligation and plan assets in respect of its defined benefit schemes is as follows:

Particulars	March 31, 2024	March 31, 2023
1. Movement in defined benefit obligation:		
At the beginning of the year	5.74	-
Current service cost	0.37	-
Interest cost	0.42	-
Due to change in financial assumptions	0.02	-
Due to experience	0.45	-
Benefit paid	(1.44)	-
At the end of the year	5.57	-
2. Movement in fair value of plan assets:		
At the beginning of the year	6.46	-
Interest income	0.47	-
Expected return on plan assets	(0.47)	-
At the end of the year	6.46	-
3. Recognised in profit or loss		
Current service cost	0.37	-
Interest expense	0.42	-
Interest income	0.47	-
For the year	0.32	-
4. Recognised in other comprehensive income		
Actuarial (gains)/losses on obligations	0.47	-
Return on Plan Assets, Excluding Interest Income	0.47	-
Net (Income)/Expense for the year Recognized in OCI	0.95	-
5. Plan assets for this Fund are insurance funds. (100%)		



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Rs. in Million

Note 28
Employee benefits (Continued)

6 The principal actuarial assumptions used for estimating The Company's benefit obligations are set out below (on a weighted average basis):

Particulars	March 31, 2024	March 31, 2023
	Rate of increase in salaries (%)	7.00%
Discount rate (%)	7.17%	7.30%
Employee turnover rate	15.00%	15.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

7 **Sensitivity of the defined benefit obligation**

Particulars	March 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.16)	0.17	-	-
Rate of increase in salaries (1% movement)	0.17	(0.16)	-	-
Rate of employee turnover (1% movement)	(0.00)	0.00	-	-

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

8 Expected contributions to gratuity fund for the year ended March 31, 2024 is Rs 0.85 million.

9 **The expected future cash flows as at March 31, 2024 were as follows:**

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
March 31, 2024	0.85	1.53	1.88	2.86	7.12
Defined benefit obligation (gratuity - non funded)	-	-	-	-	-
Defined benefit obligation (gratuity)	0.85	1.53	1.88	2.86	7.12
March 31, 2023	-	-	-	-	-
Defined benefit obligation (gratuity - non funded)	-	-	-	-	-
Defined benefit obligation (gratuity)	-	-	-	-	-

Note 29

Operating leases

A. Leases as lessee

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

Breakdown of lease expenses:

	For the year ended March 31, 2024	For the year ended March 31, 2024
Low value lease expenses	0.29	0.60
Short-term lease expenses	2.35	-
Total lease expense	2.64	0.60



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Rs. in Million

Note 30

Capital commitments (to the extent not provided for)

	For the year ended March 31, 2024	For the year ended March 31, 2023
-Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	462.39	-
	462.39	-

Note 31

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	For the year ended March 31, 2024	For the year ended March 31, 2023
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	26.98	5.87
Interest	0.00	0.02
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	0.05	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	3.33	-
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	0.00	0.02
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 32

Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	2.00	0.00
Tax audit fees	-	0.10
Out of pocket expenses	0.10	-
Amount debited to Statement of Profit (excluding taxes)	2.10	0.10



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 33

Corporate Social Responsibility

Rs. in Million

	March 31, 2024	March 31, 2023
Details of CSR expenditure:		
a) Gross amount required to be spent by the Company during the year	1.00	0.97
b) Amount approved by the Board to be spent during the year	1.00	0.97
c) Amount spent during the year ending on March 31, 2024:		
i) Constitution/acquisition of any asset	-	-
ii) On purposes other than (i) above	0.80	1.40
d) 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, 2024		In case of S. 135(6) (Ongoing Project)		Rs. in Million	
Opening Balance With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	Amount spent during the year	Closing Balance	From Separate CSR Unspent A/c
-	-	-	-	-	-

March 31, 2023		In case of S. 135(5) (Other than ongoing Project)		Rs. in Million	
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	From Separate CSR Unspent A/c
-	-	1.00	0.80	0.20	-

March 31, 2024		In case of S. 135(6) (Ongoing Project)		Rs. in Million	
Opening Balance With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	Amount spent during the year	Closing Balance	From Separate CSR Unspent A/c
-	-	-	-	-	-

March 31, 2023		In case of S. 135(5) (Other than ongoing Project)		Rs. in Million	
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance	From Separate CSR Unspent A/c
-	-	0.97	1.40	(0.43)	-



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Rs. in Million

Note 34

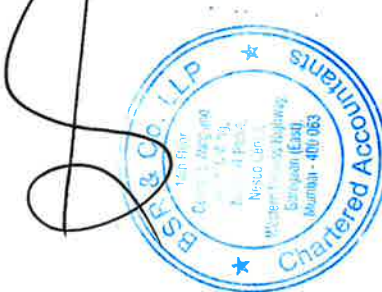
Financial instruments - Fair values and risk management

(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, 2024	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Other investments	-	5.19	5.19	-	-	5.19	5.19
Other non-current financial assets	-	11.73	11.73	-	-	-	-
Current financial assets							
Trade receivables	-	0.96	0.96	-	-	-	-
Cash and cash equivalents	-	66.25	66.25	-	-	-	-
Other bank balances	-	61.27	61.27	-	-	-	-
	-	145.40	145.40	-	-	5.19	5.19
Non-current financial liabilities							
Other non-current financial liabilities	-	5.40	5.40	-	-	-	-
Current financial liabilities							
Trade payables	-	10.42	10.42	-	-	-	-
Other financial liabilities	-	37.20	37.20	-	-	-	-
	-	53.02	53.02	-	-	-	-

March 31, 2023	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Other investments	0.01	5.00	5.01	-	-	5.01	5.01
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	-	-	-	-
	0.01	249.12	249.13	3.59	-	5.01	8.60
Current financial liabilities							
Trade payables	-	14.20	14.20	-	-	-	-



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Other financial liabilities

-	11.44	11.44	-
-	25.64	25.64	-

Financial instruments - Fair values and risk management (Continued)

(i) 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, and for certain equity shares equals to the cost.
- 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.

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 Board of Directors 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 Board of Directors.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 34

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

(a) Trade receivables from customers

The Company does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the Company has established a credit policy under which each new customer is analysed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Rs. in Million	
	March 31, 2024	March 31, 2023
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		
Neither past due nor impaired	-	-
Past due not impaired	-	-
Less than 6 months	1.22	5.56
More than 6 months	-	-
Total	1.22	5.56
(c) Trade Receivables which have significant increase in Credit Risk; and	-	0.60
(d) Trade Receivables - credit impaired	-	-

The movement in the allowance for impairment in respect of other receivables during the year was as follows:

Particulars	March 31, 2024	March 31, 2023
Balance as at March 31, 2023	-	-
Impairment loss recognised / (reversed)	0.26	-
Balance as at March 31, 2024	0.26	-

(b) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

(c) Other financial assets

Other financial assets are neither past due nor impaired.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 34

Financial instruments – Fair values and risk management (Continued)

(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.

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(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

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of recognised liabilities. The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables.

(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, 2024	NIL
March 31, 2023	NIL

Note 35

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 Company doesn't have any borrowings; hence, the ratio isn't applicable.



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 36

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, 2024	March 31, 2023
Holding	Chalet Hotels Limited	Chalet Hotels Limited (w.e.f. 22 March 2023)
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi, Director Milind Wadekar, Director Karuna Nasta	Sadhana Thakkar (upto 22 March 2023) Sonali Thakkar (upto 22 March 2023) Sanjay Sethi (w.e.f 22 March 2023) Milind Wadekar (w.e.f 22 March 2023) Karuna Nasta (w.e.f 22 March 2023)
Enterprises Controlled / Jointly controlled by KMPs	Sonmil Industries Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited Chalet Hotels Limited Ayushi & Poonam Estates LLP (w.e.f 28th Feb 2024)	Sonmil Industries Private Limited Chalet Airport Hotel Private Limited Chalet Hotels & Properties (Kerala) Private Limited Chalet Hotels Limited Hillside Investments & Trading Co. Pvt.Ltd (upto 22 March 2023)
Shareholders of the Company	Sonmil Industries Private Limited Chalet Hotels Limited	Sonmil Industries Private Limited Chalet Hotels Limited



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

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

Note 36

Related party disclosures for the year ended March 31, 2024

Rs. in Million

Particulars	Shareholders of the company	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Sales of services - Rooms income, Food, beverages and smokes	0.64	-
Other Expenses	4.07	-
Balances outstanding as at the year-end		
Trade Payable	0.62	-
Trade Receivable	0.09	-
Significant transactions with material related parties for year ended March 31, 2024		
Particulars	Shareholders of the company	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Sales of services - Rooms income, Food, beverages and smokes		
Chalet Hotels Limited	0.64	-
	0.64	-
Other Expenses		
Chalet Hotels Limited	3.47	-
Sonmil Industries Private Limited	0.60	-
	4.07	-
Trade Payable		
Chalet Hotels Limited	0.62	-
	0.62	-
Trade Receivable		
Chalet Hotels Limited	0.09	-
	0.09	-
Related party disclosures for Year ended March 31, 2023		
Particulars	Shareholders of the company	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Rent	0.89	4.00
Reimbursement of expenses	0.06	-
Balances outstanding as at the year-end		
Trade Payable	0.41	0.21
Significant transactions with material related parties for year ended March 31, 2023		
Particulars	Shareholders of the company	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Rent		
Sonmil Industries Private Limited	0.89	-
Hillside Investments Private Limited	-	4.00
	0.89	4.00
Reimbursement of expenses		
Chalet Hotels Ltd	0.06	-
	0.06	-
Trade payable		
Sonmil Industries Private Limited	0.41	-
Hillside Investments Private Limited	-	0.21
	0.41	0.21



The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 37

Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance (above 25%)
Current ratio	Current Assets	Current Liabilities	2.66	7.05	-62%	Due to decrease in fixed deposit
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.81	3.09	-74%	Net profit has reduced owing to lower hotel operations because of capital work in progress
Inventory Turnover ratio	Cost of goods sold	Average Inventory	12.66	8.31	52%	Lesser turnover due to renovation and hence lesser room availability
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	54.50	48.37	13%	Increase in collections
Trade Payable Turnover Ratio	Total Expenses - Employee development cost- Notional expenses	Average Trade Payables	11.41	12.55	-9%	Timely payments to vendors
Net Capital Turnover Ratio	Revenue from operations	Working capital = (Current assets – Current liabilities)	2.35	1.50	57%	Due to decrease in Working capital
Net Profit ratio	Net Profit	Total Income	0.09	0.21	-58%	Decrease in hotel operations
Return on Capital Employed	EBITDA	Average Capital Employed	0.08	0.34	-77%	Decrease in hotel operations
Return on Investment	Net Profit	Gross block of PPE & IP	0.27	0.61	-55%	Decrease in hotel operations



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The Dukes Retreat Private Limited

Notes to the Financial Statements (Contd.)
for the year ended March 31, 2024

Note 38

- i) **Details of benami property held**
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) **Borrowings**
The Company doesn't have any borrowing.
- iii) **Wilful defaulter**
Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv) **Relationship with struck off companies**
The Company did not have any transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 :

Details of Struck off Companies As at March 31, 2024

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
		-	-

As at March 31, 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
		-	-

- v) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- vi) **Compliance with approved scheme(s) of arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii) **Utilisation of borrowed funds and share premium**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
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
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
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
- viii) **Undisclosed income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- x) **Revaluation of property, plant and equipment, intangible asset and investment property**
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.


Note 39

Prior year comparative

The figures of the previous year have been audited by a firm of Chartered Accountants other than B S R & Co. LLP.

As per our audit report of even date attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022


Suhas Pai
Partner
Membership No. 119057

Mumbai
11 May 2024

For and on behalf of the Board of Directors of
The Dukes Retreat Private Limited
(CIN No. U55200MH1968PLC013933)


Sanjay Sethi
Director
(DIN. 00641243)


Milind Wadekar
Director
(DIN. 08627229)

Mumbai
11 May 2024