
Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Daman Hospitality Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Daman Hospitality Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter – COVID 19 Impact

4. We draw attention to Note 43 to the accompanying audited financial statements, with regard to the management's evaluation of uncertainty due to the outbreak of COVID-19 and its impact on the future performance operations of the Company. Our opinion is not modified in respect of this matter.



Daman Hospitality Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

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

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

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.



Daman Hospitality Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

10. As part of an audit in accordance with Standards on Auditing, 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 management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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;
11. 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.

Report on Other Legal and Regulatory Requirements

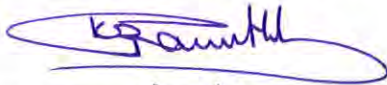
12. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;



Daman Hospitality Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act except Mr. Pragnesh Shah and Mr. Sharukh Ghyara, who were disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act.
- f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 April 2021 as per Annexure B expressed unmodified opinion; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company, as detailed in note 28 (i) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021.;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADL3871

Place: Mumbai
Date: 26 April 2021

Daman Hospitality Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A to the Independent Auditor's Report of even date to the members of Daman Hospitality Private Limited, on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.
- (ii) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Section 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income -tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax (GST), labour welfare fund and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.



Daman Hospitality Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A (Contd)

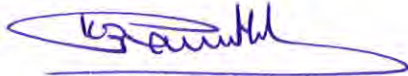
- (b) The dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs. 11.75 Lakhs	Nil	AY 2013-2014	Assistant Commissioner of Income Tax – Ahmedabad

- (viii) The Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government or dues to debenture holders.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non - cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADL3871

Place: Mumbai
Date: 26 April 2021

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Annexure B to the Independent Auditor's Report of even date to the members of Daman Hospitality Private Limited on the financial statements for the year ended 31 March 2021

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

1. In conjunction with our audit of the financial statements of **Daman Hospitality Private Limited** ('the Company') as at and for the year ended **31 March 2021**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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.
4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as



Annexure B (Contd)

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.

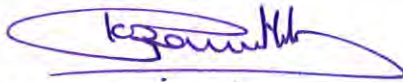
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADL3871

Place: Mumbai
Date: 26 April 2021

Daman Hospitality Private Limited
Balance Sheet As At 31st March, 2021

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.1	35,329.40	36,763.86
(b) Capital Work-in-Progress		30.41	30.41
(c) Intangible Assets	2.2	0.13	0.13
(d) Financial Assets			
(i) Investments	3	0.25	0.25
(ii) Other Financial Assets	4	70.62	90.28
(e) Deferred Tax Assets (Net)	5	1,288.32	1,364.77
(f) Tax Assets (Net)	6	34.33	163.52
(g) Other Non-Current Assets	7	4.68	6.52
Total Non Current Assets		36,758.14	38,419.74
Current Assets			
(a) Inventories	8	3.94	3.94
(b) Financial Assets			
(i) Trade Receivables	9	-	22.51
(ii) Cash and Cash Equivalents	10	7.94	11.32
(iii) Bank Balances Other Than Cash and Cash Equivalents	11	-	119.48
(iv) Loans	12	200.00	200.00
(v) Other Financial Assets	13	760.62	189.09
(c) Other Current Assets	14	1,604.32	1,497.00
Total Current Assets		2,576.82	2,043.34
TOTAL ASSETS		39,334.96	40,463.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	3,935.15	3,935.15
(b) Other Equity	16	32,655.65	34,854.77
		36,590.80	38,789.92
Liabilities			
Non-Current Liabilities			
(a) Provisions	17	9.69	10.00
Total Non Current Liabilities		9.69	10.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	2,688.00	-
(ii) Trade Payables	19		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditor other than micro enterprises and small enterprises		18.15	24.51
(iii) Other Financial Liabilities	20	24.70	1,624.79
(b) Other Current Liabilities	21	3.13	10.07
(c) Provisions	22	0.49	3.79
Total Current Liabilities		2,734.47	1,663.16
Total Liabilities		2,744.16	1,673.16
TOTAL EQUITY AND LIABILITIES		39,334.96	40,463.08

The accompanying Significant Accounting Policies and notes are an integral part of these Financial Statements.

As Per Our Report of Even Date
For Walker Chandio & Co. LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No. 042423

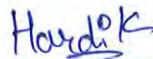


Place : Mumbai
Date : 26th April, 2021

For and on behalf of the Board

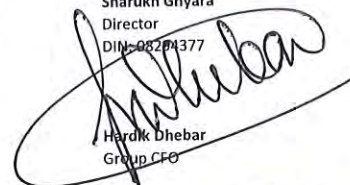


Pragnesh Shah
Whole-time Director
DIN: 06942988



Hardik Chandra
Company Secretary
ACS No. A57863
Place : Mumbai
Date : 26th April, 2021

Sharukh Ghyara
Director
DIN: 08201377



Hardik Dhebar
Group CFO



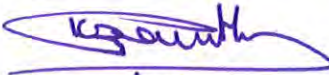
Daman Hospitality Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2021

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31st March,2021	Year Ended 31st March,2020
Revenue:			
Revenue from Operations	23	506.10	1,487.48
Other Income	24	66.11	108.99
Total Income		572.21	1,596.47
Expenses:			
Employee Benefits Expense	25	66.28	85.93
Finance Costs	26	1.13	-
Depreciation and Amortisation Expense	2	1,434.46	1,424.30
Other Expenses	27	295.10	137.80
Total Expenses		1,796.97	1,648.03
Loss Before Exceptional Item and Tax		(1,224.76)	(51.56)
Exceptional item	42	(895.63)	-
Loss Before Tax		(2,120.39)	(51.56)
Tax Expense:	5		
- Current Tax		-	-
- Deferred Tax Charge		(76.33)	(466.22)
- Prior Year Tax Adjustment		(2.81)	(0.68)
Total Tax Expenses		(79.14)	(466.90)
Loss After Tax		(2,199.53)	(518.46)
Other comprehensive Income			
(i) Items that will not be reclassified subsequently to the statement of Profit and Loss			
Remeasurement benefits of defined benefit plans	29 (III)	0.53	(0.90)
Income tax relating to above items	38	(0.12)	0.21
Total Other Comprehensive Income/(Loss) for the year		0.41	(0.69)
Total Comprehensive Loss for the Year		(2,199.12)	(519.15)
Earnings per equity share (Nominal value of Rs.10/- Each)	31		
- Basic & Diluted		(5.73)	(1.35)

The accompanying Significant Accounting Policies and notes are an integral part of these Financial Statements.

As Per Our Report of Even Date
For Walker Chandio & Co. LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date : 26th April, 2021



For and on behalf of the Board

Pragnesh Shah
Whole-time Director
DIN: 06942988

Sharukh Ghyara
Director
DIN: 08294377



Hardik Chandra
Company Secretary
ACS No. A57863
Place : Mumbai
Date : 26th April, 2021



Hardik Dhebar
Group CFO



Daman Hospitality Private Limited
Cash Flow Statement for the Year Ended 31st March, 2021

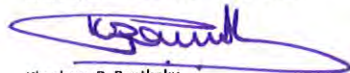
(Rs. in Lakhs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(2,120.39)	(51.56)
Adjustments For:		
Exceptional Item	895.63	-
Depreciation and Amortisation Expense	1,434.46	1,424.30
Finance Costs	1.13	-
Interest Income	(65.75)	(51.27)
Loss on Sale of Property, Plant & Equipment / CWIP	-	9.34
Profit on sale of Mutual Funds	-	(13.22)
Provision for doubtful advances	-	15.41
Provision Written Back	(0.36)	(28.51)
Sundry Balance Written back	-	(14.87)
Operating Profit Before Working Capital Changes	144.72	1,289.62
Adjustments For :		
Decrease/(Increase) in Trade Receivables	22.51	(19.32)
Decrease in Inventories	-	0.81
Decrease/(Increase) in Other Financial Assets	5.00	(3.65)
(Increase)/Decrease in Other Current Assets	(107.32)	9.12
Decrease/(Increase) in Loans and Advances & Other Assets	1.86	(12.64)
Decrease in Other Liabilities	(56.47)	(64.85)
Decrease/(Increase) in Provisions	(3.07)	2.70
Decrease in Trade Payables	(6.01)	(15.93)
Cash Generated from Operations	1.22	1,185.86
Taxes Paid (Net of Refund)	126.38	(10.32)
Net cash generated from Operating Activities (A)	127.60	1,175.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	-	(11.94)
Proceed from sale of Property Plant and Equipment	-	9.02
Loans given during the year	-	(200.00)
Investments in Fixed Deposit	(127.41)	(1.52)
Proceed from sale of Current Investments	-	13.22
Interest Received	141.76	45.72
Net cash generated from/(used in) Investing Activities (B)	14.35	(145.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Capital Contribution	-	(1,085.00)
Proceeds from Short Term Borrowings	2,858.00	-
Repayment of Short Term Borrowings	(170.00)	-
Payment to Non Voting Class Shareholders	(2,832.20)	-
Interest Paid	(1.13)	-
Net cash used in Financing Activities (C)	(145.33)	(1,085.00)
Decrease in Cash and Cash Equivalents(A + B + C)	(3.38)	(54.96)
Cash & Cash Equivalents As At Beginning of the Year	11.32	66.28
Cash & Cash Equivalents As At End of the Year	7.94	11.32
Cash and Cash Equivalent (Refer Note 10)	7.94	11.32

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS- 7 on statement of Cash Flow issued by The Institute of Chartered Accountants of India.
- Figures in bracket indicate Cash Outflow

As Per Our Report of Even Date
For Walker Chandlok & Co. LLP
Chartered Accountants
Firm Registration No. 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No. 042423

Place : Mumbai
Date : 26th April, 2021



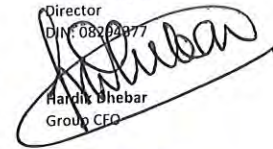
For and on behalf of the Board

Pragnesh Shah
Whole-time Director
DIN: 06942988


Hardik Chandra
Company Secretary
ACS No. A57863
Place : Mumbai
Date : 26th April, 2021

Sharukh Ghyara
Director
DIN: 08329877


Hardik Bhebar
Group CEO



Daman Hospitality Private Limited
Statement of Changes in Equity for the Year Ended 31st March, 2021

A) Equity Share Capital

Particulars	(Rs. In Lakhs)	Amount
Balance as on 1st April, 2019		3,935.15
Changes in Equity Share Capital		-
As at 31st March, 2020		3,935.14
Balance as on 1st April, 2020		3,935.15
Changes in Equity Share Capital		-
As at 31st March, 2021		3,935.15

B) Other Equity

Particulars	Reserves & Surplus			Equity Component of Compound	Other Comprehensive Profit	Total
	Securities Premium	Retained Earnings	Capital Contribution			
Balance as on 1st April, 2019	12,731.37	(8,979.82)	32,510.45	192.92	4.00	36,458.92
Reimbursement of defined benefit plans	-	-	-	-	(0.69)	(0.69)
Repayment of Capital Contribution	-	-	(1,085.00)	-	-	(1,085.00)
Loss for the Year	-	(518.46)	-	-	-	(518.46)
Balance as on 31st March, 2020	12,731.37	(9,498.28)	31,425.45	192.92	3.31	34,854.77
Balance as on 1st April, 2020	12,731.37	(9,498.28)	31,425.45	192.92	3.31	34,854.77
Reimbursement of defined benefit plans	-	-	-	-	0.41	0.41
Loss for the Year	-	(2,199.53)	-	-	-	(2,199.53)
Balance as on 31st March, 2021	12,731.37	(11,697.81)	31,425.45	192.92	3.72	32,655.65

As Per Our Report of Even Date

For Walker Chandiook & Co. LLP

Chartered Accountants

Firm Registration No. 001076N/N500013


Khushroo B. Panthaky

Partner

Membership No. 042423

Place : Mumbai

Date : 26th April, 2021

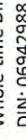


For and on behalf of the Board


Pragmesh Shah

Whole-time Director

DIN: 06942988


Hardik Chandra

Company Secretary

ACS No. A57863

Place : Mumbai

Date : 26th April, 2021


Sharukh Ghyara

Director

DIN: 08294377


Hardik Dhebar

Group CFO



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

1. Statement of Significant Accounting Policies

Company Overview

Daman Hospitality Private Limited, incorporated in the year 2007 under the provision of the Companies Act, 1956 applicable in India. The Company is in the business of hotels, resorts, recreation centers, banquets halls, conference hall, convention halls, business centers, restaurants, beauty parlor.

a) Basis for preparation of financial statements

- i) **Compliance with Ind AS**
These financial statements ("financial statements") have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the "Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.
- ii) **Historical cost convention**
The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.
- iii) **Rounding of Amounts**
All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise states. The amount '0' denotes amount less than Rs. one thousand.
- iv) **Current and Non-Current classification**
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

b) Property, plant and equipment (including Capital work-in-progress)

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing them into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the asset is derecognized.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in statement of profit and loss when the asset is derecognized.

Intangible assets are amortized over the period of 3 years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

d) Inventories

Consumables, stores and spares are valued at lower of cost computed on weighted average basis or net realisable value after providing cost of obsolescence, if any. The cost of inventories comprises cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

e) Investment

The Company does not have investment other than the investment in Saraswat Bank.

f) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

g) Revenue from Sale of Service:

Revenue from sale of services is recognized as and when the services agreed are rendered, net of discount to the customers and amount collected on behalf of third parties such as service tax, Goods and Service tax, luxury tax.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

h) Employee Benefits

Short-term employee benefits

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-employment benefits

Defined benefit plan

The liability recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and

is not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense; and
- remeasurement

The company presents the first two components of defined benefit costs in Statement of Profit and Loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

Payments to defined contribution benefit plans are recognized as an expense in the Statement of Profit and Loss during the period in which employee renders related service.

i) Foreign currency transactions and balances

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

- ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and Loss.
 - iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or Statement of Profit and Loss are also recognized in other comprehensive income or Statement of Profit and Loss, respectively).
- j) **Income Tax**
The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

k) Earnings Per Share

Basic Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year.

Diluted earnings per share

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



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

1) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

I. Financial Assets

i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

ii) Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

b) Financial assets at fair value through other comprehensive income (FVTOCI)

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

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii) Other Equity Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.

iv) Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

- Expected credit losses are measured through a loss allowance at an amount equal to:
- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or
 - Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

For other assets, the Company uses 12 months Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial Liabilities

i) Initial recognition and measurement

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

ii) Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization. Amortization is recognized as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

III) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking in to account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31st March, 2021

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

n) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.



Daman Hospitality Private Limited
Notes to Financials Statements for the Year Ended 31st March, 2021

Note No. 2.1 - Property, Plant and Equipments

Particulars	(Rs. in Lakhs)									
	Freehold Land	Building	Electrical Equipments	Plant and Machinery	Furniture & Fixtures	Motor Vehicles	Feeder Boat	Computer & Accessories	Total	
Gross Block										
As At 1st April, 2019	625.26	35,664.85	4,989.23	1,443.81	2,576.82	39.24	46.24	200.14	45,585.59	
Additions	-	11.94	-	-	-	-	-	-	11.94	
Disposals/Adjustments	-	-	(17.22)	(29.75)	(4.00)	-	-	(28.47)	(79.44)	
As At 31st March, 2020	625.26	35,676.79	4,972.01	1,414.06	2,572.82	39.24	46.24	171.67	45,518.09	
As At 1st April, 2020										
Additions	625.26	35,676.79	4,972.01	1,414.06	2,572.82	39.24	46.24	171.67	45,518.09	
Disposals/Adjustments	-	-	-	-	-	-	-	-	0.00	
As At 31st March, 2021	625.26	35,676.79	4,972.01	1,414.06	2,572.82	39.24	46.24	171.67	45,518.09	
Accumulated Depreciation										
As At 1st April, 2019	-	2,800.48	2,394.45	421.28	1,513.88	27.74	43.92	189.70	7,391.45	
Depreciation For The Year	-	571.61	462.03	82.86	303.36	2.28	-	1.71	1,423.85	
Reverse Charge on Disposal	-	-	(10.34)	(20.73)	(2.74)	-	-	(27.26)	(61.07)	
As at 31st March, 2020	-	3,372.09	2,846.14	483.41	1,814.50	30.02	43.92	164.15	8,754.23	
As At 1st April, 2020										
Depreciation For The Year	-	3,372.09	2,846.14	483.41	1,814.50	30.02	43.92	164.15	8,754.23	
Reverse Charge on Disposal	-	571.41	469.91	89.31	301.58	1.87	-	0.38	1,434.46	
As At 31st March, 2021	-	3,943.50	3,316.05	572.72	2,116.08	31.89	43.92	164.53	10,188.69	
Net Block										
As At 31st March, 2021	625.26	31,733.29	1,655.96	841.34	456.74	7.35	2.32	7.14	35,329.40	
As At 31st March, 2020	625.26	32,304.70	2,125.87	930.65	758.32	9.22	2.32	7.52	36,763.86	



Daman Hospitality Private Limited
Notes to Financials Statements for the Year Ended 31st March, 2021

Note No. 2.2 - Intangible Assets (Rs. in Lakhs)

Particulars	Software	Total
Gross Block		
As At 1st April, 2019	62.74	62.74
Additions	-	-
Disposals	-	-
As At 31st March, 2020	62.74	62.74
As At 1st April, 2020		
Additions	62.74	62.74
Disposals	-	-
As At 31st March, 2021	62.74	62.74
Accumulated Amortisation		
As At 1st April, 2019	62.17	62.17
Amortisation For The Year	0.44	0.44
Reverse Charge on Disposal	-	-
As At 31st March, 2020	62.61	62.61
As At 1st April, 2020		
Amortisation For The Year	62.61	62.61
Reverse Charge on Disposal	-	-
As At 31st March, 2021	62.61	62.61
Net Block		
As At 31st March, 2021	0.13	0.13
As At 31st March, 2020	0.13	0.13



3 Investments - Non Current

(Rs. in Lakhs)

Particulars	Nos	Nos	As at 31st March,2021	As at 31st March,2020
	As at 31st March,2021	As at 31st March,2020		
Investment Measured at Fair Value Through Other Comprehensive Income				
<u>Unquoted fully paid Equity Shares</u>				
The Saraswat Co-op. Bank Limited of Rs. 10/- each	2,500	2,500	0.25	0.25
Total	2,500	2,500	0.25	0.25

(Rs. in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Aggregate Amount of Unquoted Investments	0.25	0.25

4 Other Financials Assets - Non Current

(Rs. in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Fixed Deposit	41.00	53.70
Interest Accrued on Fixed Deposits	29.62	36.58
Total	70.62	90.28

5 Deferred Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
Deferred Tax Liability:		
Property, Plant and Equipments	(3,952.65)	(3,408.87)
(A)	(3,952.65)	(3,408.87)
Deferred Tax Assets:		
Provision for Employee Benefits	2.56	3.15
Carryforward Losses	5,238.41	4,770.49
(B)	5,240.97	4,773.64
Net Deferred Tax Assets (A-B)	1,288.32	1,364.77

(Rs. in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
(Credit)/ charge in statement of Profit and Loss	76.33	466.22
(Credit)/ charge in statement of Other Comprehensive Income	0.12	(0.21)
Total Deferred Tax	76.45	466.01

Refer Note : 38 for detailed disclosure.

Note: The Company has recognized deferred tax assets on carried forwarded losses based on the reasonable certainty of future taxable profit which is sufficient to offset the carried forward losses on which deferred tax assets has been created.



Daman Hospitality Private Limited
Notes to Financials Statements for the Year Ended 31st March, 2021

6 Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at	As at
	31st March,2021	31st March,2020
Income Tax Receivable	34.33	163.52
Total	34.33	163.52

7 Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at	As at
	31st March,2021	31st March,2020
(a) Capital Advances	-	-
Unsecured Considered good	170.95	170.95
Unsecured Considered doubtful	170.95	170.95
Less: Provision for Doubtful Advances	(170.95)	(170.95)
	-	-
(b) Prepaid Expenses	4.68	6.52
(c) Other Advances	0.00	0.00
Unsecured Considered good	11.50	11.50
Unsecured Considered doubtful	11.50	11.50
Less: Provision for Doubtful Advances	(11.50)	(11.50)
	0.00	0.00
Total	4.68	6.52

8 Inventories

(Rs. in Lakhs)

Particulars	As at	As at
	31st March,2021	31st March,2020
Stores and Spares	3.94	3.94
Total	3.94	3.94



9 Trade Receivables

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Trade Receivables		
Unsecured Considered good	-	22.51
Unsecured Considered doubtful	3.09	3.28
	3.09	25.79
Less : Provision for doubtful debts	(3.09)	(3.28)
Total	-	22.51

10 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
(i) Cash on Hand	0.39	0.40
(ii) Balances with Banks in Current Accounts	7.55	10.92
Total	7.94	11.32

11 Bank Balances Other Than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
(i) Fixed Deposit*	-	119.48
Total	-	119.48

* Represent Fixed Deposit given against Bank Guarantee given by the Company to Customs for import of hotel equipments & furniture under Export Promotion Guarantee Scheme amounting to Rs. NIL (P.Y. Rs. 69.63 lakhs).

12 Loans - Current

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Inter Corporate Deposit to Others Unsecured, Considered good	200.00	200.00
Total	200.00	200.00

13 Other Financial Assets - Current

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Unsecured, Considered Good Unless Otherwise Stated		
Other Receivables - Related Party	14.24	14.24
Security deposit	1.96	6.96
Fixed Deposit*	286.29	26.70
Interest Accrued on Fixed Deposits	23.11	122.17
Interest Accrued on Deposits lying with High Court	386.00	-
Interest Accrued on ICD	49.02	19.02
Total	760.62	189.09

* Represent Fixed Deposit given against Bank Guarantee given by the Company to Customs for import of hotel equipments & furniture under Export Promotion Guarantee Scheme amounting to Rs. NIL (P.Y. Rs. 12.50 lakhs).

14 Other Current Assets

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Advance other than Capital Advances		
Unsecured, Considered good	20.19	20.84
Unsecured, Considered Credit Impaired	7.49	7.49
	27.68	28.33
Less: Allowances for expected credit loss	(7.49)	(7.49)
	20.19	20.84
Balances with Statutory Authorities*	1,448.30	1,448.30
Duties and Taxes (Input Tax net of liability)	106.97	-
Prepaid Expenses	28.86	27.86
Total	1,604.32	1,497.00

* Represent deposits with Bombay High Court as a security for petition for winding up filed by the Debentures holders of the company.



15 Equity Share Capital

Equity Share Capital	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Authorised				
Voting class of Equity Shares of Rs 10 each	58,499,995	5,850.00	58,499,995	5,850.00
Non Voting Class A Equity Shares of Rs 10 each	1,500,000	150.00	1,500,000	150.00
Non Voting Class B Equity Shares of Rs 1 each	50	0.00	50	0.00
Total	60,000,045	6,000.00	60,000,045	6,000.00
Issued, Subscribed & Fully Paid up shares				
Voting class of Equity Shares of Rs 10 each	38,401,918	3,840.19	38,401,918	3,840.19
Non Voting Class A Equity Shares of Rs 10 each	949,620	94.96	949,620	94.96
Non Voting Class B Equity Shares of Rs 1 each	28	0.00	28	0.00
Total	39,351,566	3,935.15	39,351,566	3,935.15

a Reconciliation of the shares at the Beginning and at the end of the reporting year

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Equity Shares				
At the Beginning of the Year	39,351,566	3,935.15	39,351,566	3,935.15
Issued During the Year	-	-	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	39,351,566	3,935.15	39,351,566	3,935.15

b Terms/Rights Attached to Equity Shares

The Company has three classes of equity shares:

A) Voting Equity Shares:

Each voting equity share has a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. Shares are transferrable for one holder to another with the consent of rest of the shareholders. Dividends will be proposed and distributed equally among all the shareholders. The voting equity shares have a right to equal allocation in the distribution of surplus asset of the Company on its liquidation.

B) Non Voting Class A Equity Shares (NVCAE Shares):

Each Non Voting Class A Equity Shares has a par value of Rs 10 each. These are non voting and non participating shares. They are entitled to 20% of dividends of the Company, and if holders thereof own less than 15,00,000 NVCAE shares, then those shares will be entitled to their pro-rata portion of that 20% of the dividends of the Company.

C) Non Voting Class B Equity Shares (NVCEB Shares):

Each Non Voting Class B Equity Shares has a par value of Re 1 each. These are non voting and non participating shares. The holder of NVCEB shares shall only claim to receive prorata with other NVCEB shares an aggregate amount of distribution equal to Rs. 4.90 Lakhs which shall be allocable between all NVCEB shares.

c Details of Shareholders Holding More Than 5% Shares In The Company

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Ltd - Holding Company	37,747,905	98.30%	37,747,905	98.30%
	37,747,905	98.30%	37,747,905	98.30%
Non Voting Class A Equity Shares				
Delta Corp Limited - Holding Company	944,775	99.49%	454,775	47.89%
R & S Investments AG Walleranu	-	-	50,000	5.27%
Anjutu Aigner Dunnald	-	-	100,000	10.53%
Marcel Huber	-	-	50,000	5.27%
M Roger Niddam	-	-	50,000	5.27%
	944,775	99.49%	704,775	74.22%

Non Voting Class B Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited - Holding Company	27	96.43%	3	10.71%
	27	96.43%	3	10.71%

d Share reserved for issue under Fully Convertible Debentures, & terms of Fully Convertible Debentures :

i) Shares reserved for Issue under Fully Convertible Debentures:

Fully Convertible Debentures Series D, will be converted into 98 voting equity shares of Rs 10 each.



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Notes to Financials Statements for the Year Ended 31st March, 2021

ii) Terms of Fully Convertible Debentures:

Particulars	Series D - 0% Fully Convertible
Face value (Rs.)	10
Number of debentures issued	1,929,261
Amount of debentures issued	19,292,610
Rate of interest	0%
Maturity date	The Series D Fully Convertible Debenture shall be converted into Voting Class of Equity Shares on conversion notice received by the debenture holders to that effect.
Conversion terms	These debentures would be converted into 98 Voting Class of Equity Shares of Rs. 10 each.

- e The company has not issued any equity shares without payment being received in cash during the five years immediately preceding 31st March, 2021



(Rs. in Lakhs)

Particulars	As at 31st March,2021	As at 31st March,2020
a) Securities Premium		
Opening Balance	12,731.37	12,731.37
Addition/ (Deletion) during the year	-	-
Closing Balance	12,731.37	12,731.37
b) Capital Contribution		
Opening Balance	31,425.45	32,510.45
Addition/ (Deletion) during the year	-	(1,085.00)
Closing Balance	31,425.45	31,425.45
c) Equity Component of Compound Financial Instruments		
Opening Balance	192.92	192.92
Addition/ (Deletion) during the year	-	-
Closing Balance	192.92	192.92
d) Other Comprehensive Income		
Opening Balance	3.31	4.00
(+) : Movement in OCI (Net) during the year	0.41	(0.69)
Closing Balance	3.72	3.31
e) Retained Earning		
Opening Balance	(9,498.28)	(8,979.82)
(+) : Net Loss For the Current Year	(2,199.53)	(518.46)
Closing Balance	(11,697.81)	(9,498.28)
Total	32,655.65	34,854.77

Nature and Purpose of Reserves :

Securities Premium : Security Premium Account is used to record the premium on issue of shares. This reserve is utilised in accordance with the provisions of the companies Act, 2013.

Retained Earnings : The amount that can be distributed by the company as dividends to its equity shareholders.

Capital Contribution : The capital contribution has been created as per the requirement of Indian Accounting Standards on guarantee charges. Amount of Rs. 32,303.33 Lakhs is on account of classification of short term borrowings from Delta Corp limited to other equity as contribution from parent company. In the previous year the company has repaid Rs. 1,085 Lakh from the above capital contribution. This amount will have preference over equity shares at the time of liquidation of the company.

Equity Component of Compound Financial Instrument : This pertains to the equity portion of the compound financials instruments. The company has D Series fully convertible debentures. The amount is the face value of debentures which shall be converted into equity shares on conversion notice.

Other Comprehensive Income: The amount includes re-measurement of the defined benefit obligations.



17 Provision - Non Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Gratuity (Refer Note 29)	9.69	10.00
Total	9.69	10.00

18 Borrowings - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Unsecured Loan</u>		
From Related Party		
- Repayable on demand and interest free	2,688.00	-
Total	2,688.00	-

19 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	18.15	24.51
Total	18.15	24.51

(Rs. in Lakhs)

Details of due to Micro, Small and Medium Enterprises	As at 31st March, 2021	As at 31st March, 2020
The Principal amount remaining unpaid at the end of the year	-	-
The Interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

20 Other Financials Liabilities - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Interest Accrued and Due on FCD	-	1,550.57
Employee Dues	5.86	6.21
Others Payable**	5.91	6.72
Capital Creditors	3.76	3.76
Provision for Expenses	9.17	57.53
Total	24.70	1,624.79

** Represent retention payable of Rs. 5.91 Lakhs (Previous year 6.72 lakhs)

21 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Duties and Taxes	3.13	10.07
Total	3.13	10.07

22 Provisions - Current

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Leave Encashment (Refer Note 29)	0.49	3.79
Total	0.49	3.79



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Notes to Financials Statements for the Year Ended 31st March, 2021

23 Revenue From Operations

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Sale of Service	597.20	1,755.23
Less: Goods & Service Tax (GST)	(91.10)	(267.75)
Total	506.10	1,487.48

24 Other Income

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
<u>Interest Income on :</u>		
Fixed Deposit with Bank	23.10	25.18
Income Tax Refund	12.65	6.47
Inter Corporate Deposit	30.00	19.02
Gain on Investment	-	13.22
Income Tax Refund	-	0.54
Provision written back	0.36	28.51
Sundry Balance written back	-	14.87
Miscellaneous Income	-	1.18
Total	66.11	108.99

25 Employee Benefit Expenses

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
(a) Salaries and Incentives	63.29	78.99
(b) Contribution to Provident fund (Refer Note 29)	3.29	4.31
(c) Gratuity (Refer Note 29)	2.04	1.75
(d) Leave encashment (Refer Note 29)	(3.08)	0.05
(e) Staff Welfare Expenses	0.74	0.83
Total	66.28	85.93

26 Finance Cost

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expenses Other than Term Loan	1.13	-
Total	1.13	-



Daman Hospitality Private Limited
Notes to Financials Statements for the Year Ended 31st March, 2021

27 Other Expenses

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Payment to Auditors (Refer Note 40)	3.50	4.19
Legal and Professional Fees	84.70	62.50
Loss on Sale of Property, Plant & Equipment	-	9.34
Water Charges	0.33	0.31
Insurance	25.56	19.76
<u>Repair and Maintenance</u>		
- Buildings	-	3.61
- Machinery	-	1.80
- Others	-	0.40
Rates and taxes	10.65	11.17
Travelling Expenses	-	0.16
Bank Charges	2.47	1.77
Foreign Exchange Loss	163.00	-
Printing & Stationery	-	0.36
Outsource Manpower Services	1.43	6.26
Provision for doubtful advances	-	15.41
Miscellaneous Expenses	3.46	0.76
Total	295.10	137.80

Note 1 : During the financial year 2020-21, the company had recorded bad debts of Rs. 0.19 Lakhs (P.Y. Rs. NIL). The same has been written off against the provision of doubtful debts



28 Contingent Liabilities and Commitments

Particulars	(Rs. in Lakhs)	
	As at 31st March,2021	As at 31st March,2020
(i) Contingent liabilities		
(a) Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
- Claims against the Company not acknowledged as Debts -Custom liability (Refer Note 1)	89.63	89.63
Other money for which the Company is contingently liable (Refer Note 2)	-	1,162.19
- Outstanding Liability of Tax Deducted at Source as per TRACES Website	11.75	11.75
	101.38	1,263.57
<p>Note 1 Represent Bank Guarantee given by the Company to Customs (favouring the President of India) for import of hotel equipments & furniture under Export Promotion Guarantee Scheme amounting to Rs.89.63 Lakh. The Company expects that the amount of revenue required to waive these liability would be achieved.</p> <p>Note 2 In the Previous Year, the interest connected with convertible debentures calculated till 31st March, 2016 had been shown as contingent liability. The matter was disputed before court. In the Current Year, dispute has been settled and impact of the settlement has been presented as an exceptional item.</p>		
(Rs. in Lakhs)		
(ii) Capital Commitments	As at 31st March,2021	As at 31st March,2020
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	17.98	12.51
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	-	-
	17.98	12.51



29 Employee Benefits :

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees) . The Company has no further obligation beyond making the contributions to such plans.

A. Defined Benefit Plans

The Company's defined benefit plans include Gratuity (unfunded). The gratuity plan is governed by the Payment of Gratuity Act,1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

I. Principal actuarial assumptions used:

Particulars	Gratuity (Unfunded)	
	As at 31st March,2021	As at 31st March,2020
Discount Rate (per annum)	6.06%	6.24%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Expected Rate of return on Plan Assets (per annum)	NA	NA

II. Expenses recognised in Statement of Profit and Loss

(Rs. in Lakhs)

Particular	Gratuity (Unfunded)	
	As at 31st March,2021	As at 31st March,2020
Current Service Cost	1.42	1.23
Net interest	0.62	0.52
Total Expenses recognised in the Statement of Profit And Loss*	2.04	1.75

*The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account.

III. Expenses Recognized in the Other Comprehensive Income (OCI)

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	2020-21	2019-20
Actuarial (Gains)/Losses on Obligation For the Year - Due to changes in financial assumptions	0.09	0.44
Actuarial (Gains)/Losses on Obligation For the Year - Due to experience adjustment	(0.62)	0.46
Net (Income)/Expense For the Period Recognized in OCI	(0.53)	0.90

The remeasurement of the net defined benefit liability is included in other comprehensive income.

iv. Movements in the present value of defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	2020-21	2019-20
Defined Benefit Obligation at the beginning of the year	10.00	7.34
Current Service Cost	1.42	1.23
Net interest Cost	0.62	0.52
Actuarial (Gains)/Losses on Obligation For the Year - Due to changes in financial assumptions	0.09	0.44
Actuarial (Gains)/Losses on Obligation For the Year - Due to experience adjustment	(0.62)	0.46
Benefit Paid Directly by the Employer	(1.82)	-
Defined Benefit Obligation at the end of the year	9.69	9.99



v. Cash flow projection: From the Employer

Particulars	(Rs. in Lakhs)	
	2020-21	2019-20
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.55	1.42
2nd Following Year	1.21	1.29
3rd Following Year	1.11	1.18
4th Following Year	1.01	1.08
5th Following Year	0.93	0.98
Sum of Years 6 To 10	3.56	3.77
Sum of Years 11 and above	4.90	5.41

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

a) Interest Risk : A decrease in the bond interest rate will increase the plan liability

b) Longevity Risk : The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Salary Risk : The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.

vi. Sensitivity Analysis

Projected Benefits Payable in Future Years From the Date of Reporting	(Rs. in Lakhs)	
	2020-21	2019-20
Projected Benefit Obligation on Current Assumptions	9.69	9.99
Delta Effect of +1% Change in Rate of Discounting	(0.48)	(0.51)
Delta Effect of -1% Change in Rate of Discounting	0.54	0.57
Delta Effect of +1% Change in Rate of Salary Increase	0.53	0.56
Delta Effect of -1% Change in Rate of Salary Increase	(0.48)	(0.51)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.05)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.05	0.05

The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B. Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

Particulars	(Rs. in Lakhs)	
	2020-21	2019-20
Employer's contribution to Regional Provident Fund Office	3.29	4.31

C. Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs 0.49 lakhs (31st March, 2020 Rs 3.79 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Particulars	(Rs. in Lakhs)	
	Leave Encashment	
	2020-21	2019-20
Current Service Cost	(3.08)	0.05
Total (Income)/Expenses recognised in the Statement of Profit And Loss	(3.08)	0.05



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Notes to Financials Statements for the Year Ended 31st March, 2021

30 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party Disclosures.

(i) **Holding Company**

Delta Corp Limited (DCL)

(ii) **Fellow Subsidiaries**

- Delta Pleasure Cruise Company Private Limited (DPC CPL)
- Deltin Nepal Private Limited (DNPL)

(iii) **Key Management Personnel (KMP):**

- Mr. Jaydev Mody - Chairman of Holding Company
- Mr. Pragnesh Shah - Whole-time Director (w.e.f 30th August, 2018)
- Mr. Sharukh Ghayara - Director (w.e.f 26th February, 2019)
- Mr. Hardik Dhebar - Group CFO
- Mr. Hardik Chandra - Company Secretary (w.e.f. 01st November, 2019)

(iv) **Relatives of Key Managerial Personnel**

Mrs. Zia Mody (ZM) - Wife of Chairman of Holding Company

(v) **Enterprise, over which Key Managerial Personnel or Relative of KMP exercise significant influence.**

AZB & Partners (AZB)
 Freedom Registry Ltd (FRL)

(Rs. in Lakhs)

Details of transactions carried out with related parties in the ordinary course of business								
Nature of Transactions	Holding Company		Fellow Subsidiaries		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue Share Income								
Delta Corp Limited	506.10	1,487.48	-	-	-	-	506.10	1,487.48
Total :	506.10	1,487.48	-	-	-	-	506.10	1,487.48
Sale of Inventory/Property, Plant & Equipment								
Delta Corp Limited	-	10.64	-	-	-	-	-	10.64
Deltin Nepal Private Limited	-	-	-	3.55	-	-	-	3.55
Total :	-	10.64	-	3.55	-	-	-	14.19
Loan Taken								
Delta Corp Limited	2,858.00	-	-	-	-	-	2,858.00	-
Total :	2,858.00	-	-	-	-	-	2,858.00	-
Loan Repaid								
Delta Corp Limited	170.00	1,085.00	-	-	-	-	170.00	1,085.00
Total :	170.00	1,085.00	-	-	-	-	170.00	1,085.00
Legal & Professional Fees								
AZB & Partners	-	-	-	-	67.79	55.67	67.79	55.67
Freedom Registry Ltd (FRL)	-	-	-	-	0.15	0.15	0.15	0.15
Total :	-	-	-	-	67.94	55.82	67.94	55.82



B Details of balances outstanding with related parties

Nature of Transactions	Holding Company		Fellow Subsidiaries		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Outstanding as on 31st March								
Loan Payable								
Delta Corp Limited	2,688.00	-	-	-	-	-	2,688.00	-
Total :	2,688.00	-	-	-	-	-	2,688.00	-
Other Payable								
AZB & Partners	-	-	-	-	9.17	7.64	9.17	7.64
Total :	-	-	-	-	9.17	7.64	9.17	7.64
Other Receivables								
Deltin Nepal Private Limited	-	-	14.24	14.24	-	-	14.24	14.24
Delta Corp Limited	-	22.51	-	-	-	-	-	22.51
Total :	-	22.51	14.24	14.24	-	-	14.24	36.75



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Notes to Financials Statements for the Year Ended 31st March, 2021

31 Earning Per Shares (EPS)

Earnings Per Share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	(Rs. In Lakhs unless stated otherwise)	
	As at 31st March, 2021	As at 31st March, 2020
Loss after tax	(2,199.53)	(518.46)
Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	384.02	384.02
Earnings Per Share - Basic and Diluted Earning per Share (in Rs.)	(5.73)	(1.35)
Face value per share	10.00	10.00

The Company has a net loss in the books of accounts thus, the effect of weighted average potential equity shares would be anti-dilutive.

32 Unhedged Foreign Currency (FC) exposure

The Company does not have significant exposure to the risk of change in foreign currency as the Company is not having any receivable and payable in foreign currency.

33 Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counterparty,
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision is considered.

Trade Receivables:

The ageing of trade receivables and expected credit loss analysis on these trade receivables is given in below table:

Particulars	(Rs. in Lakhs)				
	0-60 days	61-180 days	181-365 days	above 365 days	Total
As at 31st March, 2021 (Gross)	-	-	-	3.09	3.09
As at 31st March, 2020 (Gross)	22.51	-	-	3.28	25.79

The expected credit loss analysis on these trade receivables is given in below table:

Particulars	(Rs. in Lakhs)
	Amount
As at 1st April, 2020	3.28
Provision for doubtful debts	-
Bad debts	-
As at 31st March, 2020	3.28
Provision for doubtful debts	-
Bad debts	(0.19)
As at 31st March, 2021	3.09



34 Capital Risk Management

a) The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 17, 21 and 23 offset by cash and bank balances) and total equity of the Company.

The Company determines the amount of capital required on the basis of annual as well as long term operating plans and other strategic investment plans. The funding requirements are met through long-term and short-term borrowings. The company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital components of the Company are as given below:

Particulars	(Rs. in Lakhs)	
	As at	
	As at 31st March,2021	As at 31st March,2020
Total Equity	36,590.80	38,789.92
Short Term Borrowings	2,688.00	-
Long Term Borrowings	-	-
Current Maturities of Long Term Borrowings	-	-
Total Debt	2,688.00	-
Cash and Bank Balances	7.94	11.32
Net Debt	2,680.06	(11.32)
Debt Equity ratio	0.07	-

35 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturities of Financial Liabilities	Rs. in Lakhs		
	As at 31st March, 2021		
	Upto 1 year	1 to 5 years	5 years & above
Borrowings	2,688.00	-	-
Trade Payables	18.15	-	-
Other Financial Liabilities	24.70	-	-
	2,730.85	-	-

Maturities of Financial Liabilities	Rs. in Lakhs		
	As at 31st March, 2020		
	Upto 1 year	1 to 5 years	5 years & above
Borrowings	-	-	-
Trade Payables	24.51	-	-
Other Financial Liabilities	1,624.79	-	-
	1,649.30	-	-

36 Interest Rate Risk & Sensitivity Analysis

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The company doesn't have any borrowings at floating rate interest and therefore, there is no risk associated with the interest rate fluctuation.

37 Other price risks

There is no outstanding investment in the mutual funds in current as well as in previous year



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Notes to Financials Statements for the Year Ended 31st March, 2021

38 Tax Expenses

		(Rs. In Lakhs)	
		As at	As at
		31st March,2021	31st March,2020
a)	Amount recognised in profit or loss		
	Income tax		
	In respect of the current year	-	-
	In respect of prior years	2.81	0.68
		2.81	0.68
	Deferred tax		
	In respect of the current year	76.33	466.22
		76.33	466.22
	Total income tax expense recognised	79.14	466.90
b)	Amount recognised in other comprehensive income		
	Deferred tax		
	Remeasurement of defined benefit obligation	0.12	(0.21)
	Total income tax/(Credit) recognised in other comprehensive income	0.12	(0.21)

		(Rs. In Lakhs)	
		As at	As at
		31st March,2021	31st March,2020
c)	The income tax expense for the year can be reconciled to the accounting profit as follows:		
	Particulars		
	Loss before tax	(2,120.39)	(51.56)
	Income tax expense/ (credit) calculated @ 25.168%	(533.66)	(12.98)
	Effect of expenses that are not deductible in determining taxable profit	-	-
	Effect of expenses that are deductible	-	(2.34)
	Effect of change in tax Rate on Deferred Tax Assets	-	58.59
	Effect of Prior Year Tax Adjustment	2.81	0.68
	Effect of Write-down of Deferred Tax Assets	8.29	-
	Deferred Tax Not Created on Current Year Loss	601.70	422.95
	Income tax expense recognised in profit or loss account	79.14	466.90
	Effective Tax Rate	-3.73%	-905.55%

		(Rs. In Lakhs)	
		As at	As at
		31st March,2021	31st March,2020
d)	Deferred tax balances		
	Particulars		
	Deferred tax assets (Net)	5,240.97	4,773.64
	Deferred tax liabilities (Net)	(3,952.65)	(3,408.87)
	Net Deferred tax assets	1,288.32	1,364.77

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized 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 utilized.

Deferred income tax assets have not been recognised on accumulated losses of Rs. 5,527.04 lakhs as at 31st March, 2021 (Previous Year Rs. 2,629.04 Lakhs) as it is probable that future taxable profit will be not available against which the unused tax losses can be utilized in the foreseeable future.



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The details of expiration of unused tax losses are as follows:

Year	(Rs. in Lakhs)	
	31st March, 2021	31st March, 2020
2029	687.97	-
Subsequent years	4,839.07	2,629.04
Total	5,527.04	2,629.04

Movement of tax expense during the year ended 31st March, 2021

(Rs. In Lakhs)

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipments	(3,408.87)	(543.78)	-	(3,952.65)
Carry forward Losses	4,770.49	467.92	-	5,238.41
Provision for Employee Benefits	3.15	(0.47)	(0.12)	2.56
Total	1,364.77	(76.33)	(0.12)	1,288.32

Movement of tax expense during the year ended 31st March, 2020

(Rs. In Lakhs)

Particulars	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant and Equipments	(3,593.10)	184.23	-	(3,408.87)
Carry forward Losses	5,421.01	(650.52)	-	4,770.49
Provision for Employee Benefits	2.87	0.07	0.21	3.15
Total	1,830.78	(466.22)	0.21	1,364.77



39 Fair Value Disclosures

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	-	-	0.25	-	-	0.25
Trade Receivables	-	-	-	-	-	22.51
Cash and Cash Equivalents	-	-	7.94	-	-	11.32
Bank Balances Other Than Cash and Cash Equivalents	-	-	-	-	-	119.48
Loans - Current	-	-	200.00	-	-	200.00
Other Financial Assets - Current	-	-	760.62	-	-	189.09
- Non-Current	-	-	70.62	-	-	90.28
	-	-	1,039.43	-	-	632.93
Financial liabilities						
Borrowings	-	-	2,688.00	-	-	-
Trade Payables	-	-	18.15	-	-	24.51
Other Financial Liabilities - Current	-	-	24.70	-	-	1,624.79
	-	-	2,730.85	-	-	1,649.30

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

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

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

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of 31st March,

(Rs. in Lakhs)

Financial Assets	As at 31st March, 2021			
	Carrying Value	Level 1	Level 2	Level 3
Measured at FVTOCI	0.25	-	-	0.25
Financial Assets	As at 31st March, 2020			
	Carrying Value	Level 1	Level 2	Level 3
Measured at FVTOCI	0.25	-	-	0.25

40 Payment to Auditors

Other Expenditure in Note 30 includes Auditor's Remuneration in respect of

(Rs. in Lakhs)

Particulars	As at	As at
	31st March, 2021	31st March, 2020
Audit Fees	3.50	4.00
Reimbursement of Out of Pocket Expenses	-	0.19
Total	3.50	4.19

41 Details about default in payment of FCD Interest

Company was in default in payment of Interest to FCD-A holders since April 2010. FCD-A is secured against Immovable Property at Daman. In the current year, the Company has reached an out of court settlement with the FCD- A holders and paid the outstanding amount along with interest. Details of default are as under:

Particulars	As at	
	31st March, 2021	31st March, 2020
-15% Series "A" Debentures	-	1,550.57



42 Exceptional Item

Exceptional Item of Rs. 895.63 Lakhs represent additional amount paid to non-voting class equity shareholders of the company on account of settlement of winding up proceedings and other related disputes. The winding up proceedings were filed against the company with regard to the additional interest on the fully convertible debentures, sought by the non-voting class Equity Shareholders.

43 COVID-19 Note

Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company were suspended since the third week of March, 2020 (Previous year). The hotel operations at Daman have gradually resumed since the "Unlock 1" (1st June 2020). Hotel businesses have witnessed a good growth in revenue in the third and fourth quarter of the current year. In the month of March 2021 the pandemic situation in the country has started getting worse and many States may witness the lockdown once again. Since the resumption of operation in June 2020 till 31st March 2021 the Company has not witnessed any impact on the operations but there is uncertainty with regard to the COVID-19 pandemic. The management of the Company has assessed the potential impact of COVID-19 on the recoverable values of its financial and non- financial assets and impact on revenues and costs. The Company considered internal and external sources of information and has performed sensitivity analysis on the assumptions used and based on current estimates, expects to recover the carrying amount of these assets. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results. The management has also evaluated the possible impact of this pandemic on the business operations and the financial position of the company and based on its initial assessment of the current indicators of the future economic conditions, believes that the financial results for the year ending 31st March, 2021 may not have any material adverse impact on the net worth of the company. Further, the company is debt free and would have adequate liquidity available to honour its liabilities and obligations, as and when due. The management will continue to monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any



Daman Hospitality Private Limited
Notes to Financials Statements for the Year Ended 31st March, 2021

44 Revenue from contracts with customers

Disaggregate revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs. In Lakhs)		
Type of services	As at 31st March, 2021	As at 31st March, 2020
a) Hospitality	506.10	1,487.48
Total revenue	506.10	1,487.48
(Rs. In Lakhs)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
b) India	506.10	1,487.48
Outside India	-	-
Total revenue from contract with customer	506.10	1,487.48
(Rs. In Lakhs)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
c) Revenue Recognised at a point in time	-	-
Revenue Recognised over time	506.10	1,487.48
Total revenue from contract with customer	506.10	1,487.48
(Rs. In Lakhs)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
d) Trade Receivable	-	22.51

- e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2021, Provision for expected credit loss recognised on Current trade receivable is Rs. 3.09 Lakhs (P.Y. Rs. 3.28 Lakhs)

For Walker Chandiook & Co. LLP
Chartered Accountants
Firm Registration No. 001076/N/500013



Khushroo B. Panthaky *
Partner
Membership No. 042423

Place : Mumbai
Date : 26th April, 2021



For and on behalf of the Board



Pragmesh Shah
Whole-time Director
DIN: 06942988



Hardik Chandra
Company Secretary
ACS No. A57863
Place : Mumbai
Date : 26th April, 2021



Shaikh Ghayra
Director
DIN: 08294677



Hardik Dhebar
Group CEO

