

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 2020, 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 2020, 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 41 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.



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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 standalone 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.



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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;



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

- c) the financial statements dealt with by this report are in agreement with the books of account;
- 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 2020 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 2020 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 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 18 May 2020 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 27 (i) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2020;
 - 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 2020.;
 - 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 2020; 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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:20042423AAAACN5104

Place: Mumbai
Date: 18 May 2020

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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 2020

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 complied with the provisions of Section 186 in respect of loans. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of investments, guarantees and security.
- (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) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax ("GST"), cess and other material statutory dues, as applicable, to the appropriate authorities. 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.



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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. The Company has defaulted in repayment of dues to debenture-holders during the year, which is detailed below:

Particulars	Amount of default as on 31 March 2020 (₹)	Period of default
Debentures – Interest on 15% Fully Convertible Debentures – Series A	Rs. 1,550.57 Lakhs	From April, 2010 Onwards

- (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.



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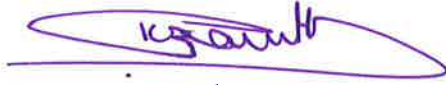
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Daman Hospitality Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A (Contd)

- (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**
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:20042423AAAACN5104

Place: Mumbai
Date: 18 May 2020

Walker Chandiook & Co LLP

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

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 2020

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 2020, 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



Walker Chandiook & Co LLP

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

Annexure B (Contd)

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

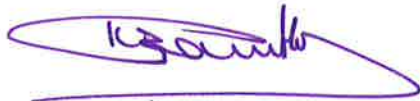
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 2020, 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 Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:20042423AAAACN5104

Place: Mumbai
Date: 18 May 2020

Daman Hospitality Private Limited
Balance Sheet As At 31st March, 2020

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2.1	36,763.86	38,194.14
(b) Capital Work-in-Progress		30.41	20.00
(c) Other Intangible Assets	2.2	0.13	0.57
(d) Financial Assets			
(i) Investments	3	0.25	0.25
(ii) Other Financial Assets	4	90.28	332.59
(e) Deferred Tax Assets (Net)	5	1,364.77	1,830.78
(f) Tax Assets (Net)	6	163.52	173.16
(g) Other Non-Current Assets	7	6.52	35.93
Total Non Current Assets		38,419.74	40,587.42
Current Assets			
(a) Inventories	8	3.94	4.77
(b) Financial Assets			
(i) Trade Receivables	9	22.51	3.19
(ii) Cash and Cash Equivalents	10	11.32	66.28
(iii) Bank Balances Other Than Cash and Cash Equivalents	11	119.48	1.83
(iv) Loans	12	200.00	-
(v) Other Financial Assets	13	189.09	19.08
(e) Other Current Assets	14	1,497.00	1,506.13
Total Current Assets		2,043.34	1,601.28
TOTAL ASSETS		40,463.08	42,188.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	3,935.15	3,935.15
(b) Other Equity	16	34,854.77	36,458.92
		38,789.92	40,394.07
Liabilities			
Non-Current Liabilities			
(a) Provisions	17	10.00	7.34
Total Non Current Liabilities		10.00	7.34
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	18		
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		24.51	47.36
(ii) Other Financial Liabilities	19	1,624.79	1,718.16
(b) Other Current Liabilities	20	10.07	18.02
(c) Provisions	21	3.79	3.75
Total Current Liabilities		1,663.16	1,787.29
Total Liabilities		1,673.16	1,794.63
TOTAL EQUITY AND LIABILITIES		40,463.08	42,188.70

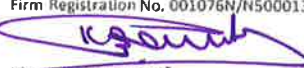
The accompanying Significant Accounting Policies and notes are an integral part of these Financial Statements.

As Per Our Report of Even Date

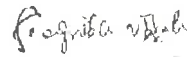
For Walker Chandlok & Co. LLP

Chartered Accountants

Firm Registration No. 001076N/N500013


Khashroo B. Panthaky
Partner
Membership No. 042423

For and on behalf of the Board



Pragmesh Shah
Whole-time Director
DIN: 06942988



Sharukh Ghayra
Director
DIN: 08294377





Hardik Chandra
Company Secretary
ACS No. AS7863
Place - Mumbai
Date : 18th May, 2020


Hardik Dhebar
Group CFO

Place : Mumbai
Date : 18th May, 2020



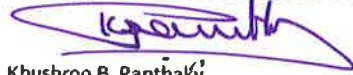
Daman Hospitality Private Limited
Statement of Profit and Loss For The Year Ended 31st March, 2020

(Rs. in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue:			
Revenue from Operations	22	1,487.48	1,533.19
Other Income	23	108.99	209.80
Total Income		1,596.47	1,742.99
Expenses:			
Employee Benefits Expense	24	85.93	90.77
Finance Costs	25		77.44
Depreciation and Amortisation Expense	2	1,424.30	1,466.17
Other Expenses	26	137.80	299.25
Total Expenses		1,648.03	1,933.63
Loss Before Tax		(51.56)	(190.64)
Tax Expense:			
- Current Tax	5		
- Deferred Tax Charge		(466.22)	(346.42)
- Prior Year Tax Adjustment		(0.68)	
Total Tax Expenses		(466.90)	(346.42)
Loss After Tax		(518.46)	(537.06)
Other comprehensive Income			
(i) Items that will not be reclassified subsequently to the statement of Profit and Loss			
Remeasurement benefits of defined benefit plans	28 (III)	(0.90)	(0.60)
Income tax relating to above items	37	0.21	0.16
Total Other Comprehensive Loss for the year		(0.69)	(0.44)
Total Comprehensive Loss for the Year		(519.15)	(537.50)
Earnings per equity share (Nominal value of Rs.10/- Each)			
- Basic & Diluted	30	(1.35)	(1.40)

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

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 : 18th May, 2020



For and on behalf of the Board



Pragmesh Shah
Whole-time Director
DIN: 06942988



Sharukh Ghyara
Director
DIN: 08294377



Hardik Chandra
Company Secretary
ACS No. A57863
Place : Mumbai
Date : 18th May, 2020



Hardik Dhebar
Group CFO

Daman Hospitality Private Limited
Cash Flow Statement for the Year Ended 31st March, 2020

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss Before Tax	(51.56)	(190.64)
Adjustments For:		
Depreciation and Amortisation Expenses	1,424.30	1,466.17
Finance Costs		77.44
Interest Income on tax Refund	(6.47)	
Interest Income	(25.78)	(39.76)
Interest Income on ICD	(19.02)	
Loss on Sale of Property, Plant & Equipment / CWIP	9.34	7.28
Profit on sale of Mutual Funds	(13.22)	(54.15)
Rent income arising on fair valuation of security deposits		(75.07)
Provision for doubtful advances	15.41	
Provision Written Back	(28.51)	
Sundry Balance Written back	(14.87)	
Operating Profit Before Working Capital Changes	1,289.62	1,191.28
Adjustments For:		
Increase in Trade Receivables	(19.32)	(2.48)
Decrease in Inventories	0.81	6.28
Increase in Other Financial Assets	(3.65)	(7.38)
Decrease in Other Current Assets	9.12	12.26
(Increase)/Decrease in Loans and Advances & Other Assets	(12.64)	2.76
Decrease in Other Liabilities	(64.85)	(389.60)
Increase in Provisions	2.70	1.38
Decrease in Trade Payables & Other Liabilities	(15.93)	(72.37)
Cash Generated from Operations	1,185.86	742.12
Taxes Paid (Net of Refund)	(10.32)	(35.60)
Net Cash generated from Operating Activities (A)	1,175.53	706.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(11.94)	(554.53)
Proceed from sale of Property Plant and Equipment	9.02	19.01
Loans given during the year	(200.00)	
Redemption of Long Term Fixed Deposits		263.94
Investments in Fixed Deposit	(1.52)	(1.83)
Gain on Mutual Fund	13.22	
Investment in Mutual Funds		587.72
Interest Received	45.72	184.44
Net Cash generated from/(used in) Investing Activities (B)	(145.50)	498.75
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Capital Contribution	(1,085.00)	
Repayment of Long Term Borrowings		(7.32)
Proceeds from Short Term Borrowings		180.00
Repayment of Short Term Borrowings		(1,411.95)
Interest Paid		(0.64)
Net Cash generated used in Financing Activities (C)	(1,085.00)	(1,239.91)
Decrease in Cash and Cash Equivalents(A - B - C)	(54.97)	(34.64)
Cash and Cash Equivalents As At Beginning of the Year	66.28	100.92
Cash and Cash Equivalents As At End of the Year	11.32	66.28

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 Statement 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. 001076/N/NS00013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Mumbai
Date: 18th May, 2020

For and on behalf of the Board

Pragnesh Shah
Whole time Director
DIN: 06942988

Hardik Chandra
Company Secretary
ACS No. AS7863
Place: Mumbai
Date: 18th May, 2020

Sharukh Ghyara
Director
DIN: 08254377

Hardik Dhebar
Group CFO



Damam Hospitality Private Limited
Statement of Changes in Equity for the Period Ended 31st March, 2020

A) Equity Share Capital

Particulars	(Rs. In Lakhs)
Balance as on 1st April, 2018	3,935.15
Changes in Equity Share Capital	
As at 31st March, 2019	3,935.15
Balance as on 1st April, 2019	3,935.15
Changes in Equity Share Capital	
As at 31st March, 2020	3,935.15

B) Other Equity

Particulars	Reserves & Surplus				Equity Component of	Other Comprehensive Profit	Total
	Securities Premium	Retained Earnings	Capital Contribution	Other			
Balance as on 1st April, 2018	12,731.37	(8,442.76)	207.12		192.92	4.44	4,693.09
Remeasurement of defined benefit plans						(0.44)	(0.44)
Long Term Debt from Holding Company			32,303.33				32,303.33
Loss for the Year		(537.06)					(537.06)
Balance as on 31st March, 2019	12,731.37	(8,979.82)	32,510.45		192.92	4.00	36,458.92
Balance as on 1st April, 2019	12,731.37	(8,979.82)	32,510.45		192.92	4.00	36,458.92
Remeasurement of defined benefit plans						(0.69)	(0.69)
Repayment of capital contribution			(1,065.00)				(1,065.00)
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	34,654.77

For and on behalf of the Board

As Per Our Report of Even Date

For Walker Chandiook & Co., LLP

Chartered Accountants

Firm Registration No. 001076/N/S/00013

Khushroo B. Parthaky
 Partner
 Membership No. 042423

Pragnesh Shah
 Whole-time Director
 DIN: 06942988

Hardik Chandra
 Company Secretary
 ACS No. AS7863
 Place: Mumbai
 Date: 18th May, 2020

Place: Mumbai
 Date: 18th May, 2020



Sharukh Ghyera
 Director
 DIN: 08294377

Hardik Dhebar
 Group CFO

Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

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 standalone 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 31 March, 2020

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

i) 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.

c) 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 Group and the amount of income can be measured reliably).



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

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) Shares Based Payments Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note No. 51 to these financials statement.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j) 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.
- 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).

k) 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 substantially 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



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

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.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

l) 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.

m) 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.

l. 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.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

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.

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.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

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.

n) 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.

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.



Daman Hospitality Private Limited

Notes to the financial statements for the Year Ended 31 March, 2020

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.

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.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The company doesn't have any assets on lease and therefore IND AS 116 does not have any impact on the financials statements of the company.



Daman Hospitality Private Limited
Notes to Financial Statements for the Period Ended 31st March, 2020

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, 2018	625.26	35,028.69	5,012.30	1,321.21	2,600.24	39.24	46.24	203.52	44,876.70	
Additions	-	636.16	-	122.94	-	-	-	-	759.10	
Disposals/Adjustments	-	-	(73.07)	(0.34)	(23.47)	0.00	-	(3.38)	(50.21)	
As At 31st March, 2019	625.26	35,664.85	4,989.23	1,443.81	2,576.82	39.24	46.24	200.14	45,585.59	
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	-	(29.75)	(4.00)	-	-	-	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	
Accumulated Depreciation										
As At 1st April, 2018	-	2,224.20	1,919.55	338.24	1,218.06	25.18	40.25	190.66	5,956.14	
Depreciation For The Year	-	576.28	479.04	89.65	305.64	2.56	3.67	2.39	1,459.23	
Reverse Charge on Disposal	-	-	(4.14)	(6.61)	(9.82)	0.00	-	(3.35)	(23.92)	
As at 31st March, 2019	-	2,800.48	2,394.45	421.28	1,513.88	27.74	43.92	189.70	7,391.45	
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	
Net Block										
As At 31st March, 2020	625.26	32,304.70	2,125.87	930.65	758.31	9.22	2.32	7.52	36,763.86	
As At 31st March, 2019	625.26	32,864.37	2,594.78	1,022.53	1,062.94	11.50	2.32	10.44	38,104.14	



Daman Hospitality Private Limited
Notes to Financial Statements for the Period Ended 31st March, 2020

Note No. 2.2 - Other Intangible Assets

Particulars	(Rs. in Lakhs)	
	Software	Total
Gross Block		
As at 1st April, 2018	65.55	65.55
Additions	-	-
Disposals	(2.81)	(2.81)
As at 31st March, 2019	62.74	62.74
As at 1st April, 2019		
Additions	62.74	62.74
Disposals	-	-
As At 31st March, 2020	62.74	62.74
As at 1st April, 2018		
Amortisation For The Year	58.04	58.04
Reverse Charge on Disposal	6.94	6.94
As at 31st March, 2019	(2.81)	(2.81)
As at 31st March, 2020	62.17	62.17
As at 1st April, 2019		
Amortisation For The Year	62.17	62.17
Reverse Charge on Disposal	0.44	0.44
As At 31st March, 2020	62.61	62.61
Net Block		
As At 31st March, 2020	0.13	0.13
As at 31st March, 2019	0.57	0.57



Daman Hospitality Private Limited
Notes to Financial Statements for the Period Ended 31st March, 2020

3 Investments - Non Current

Particulars	(Rs. in Lakhs)			
	Nos		As at	
	As at 31st March, 2020	As at 31st March, 2019	31st March, 2020	31st March, 2019
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

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Aggregate Amount of Unquoted Investments	0.25	0.25

4 Other Financial Assets - Non Current

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
a) Fixed Deposit **	53.70	196.53
b) Interest Accrued on Fixed Deposits	36.58	136.06
Total	90.28	332.59

** 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. 89.63 lakhs). The company expects that the amount of revenue required to waive these liability would be achieved.

5 Deferred Tax - Assets (not)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
<u>Deferred Tax Liability:</u>		
Property, Plant and Equipments	(3,408.87)	(3,593.10)
(A)	(3,408.87)	(3,593.10)
<u>Deferred Tax Assets:</u>		
Gratuity and Leave Encashment	3.15	2.87
Carryforward Losses	4,770.49	5,421.01
(B)	4,773.64	5,423.88
Net Deferred Tax Assets (A-B)	1,364.77	1,830.78

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(Credit)/ charge in statement of Profit and Loss	466.22	346.42
(Credit)/ charge in statement of Other Comprehensive Income	(0.21)	(0.16)
Total Deferred Tax	466.01	346.26

Refer Note : 37 for detail Disclosure

Note: The Company has recognized deferred tax assets on carried forward 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.



6 TAX ASSETS (NET) - Non Current

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Income Tax Receivable	163.52	173.16
Total	163.52	173.16

7 Other Non Current Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(a) Capital Advances		
Unsecured Considered good	-	29.16
Unsecured Considered doubtful	170.95	165.67
	170.95	194.83
Less: Provision for Doubtful Advances	(170.95)	(165.67)
	-	29.16
(b) Prepaid Expenses	6.52	1.02
(c) Other Advances		
Unsecured Considered good	0.00	5.75
Unsecured Considered doubtful	11.50	5.75
	11.50	11.50
Less: Provision for Doubtful Advances	(11.50)	(5.75)
	0.00	5.75
Total	6.52	35.93

8 Inventories

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Stores and Spares	3.94	4.77
Total	3.94	4.77



9 Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Trade Receivables		
Unsecured Considered good	22.51	3.19
Unsecured Considered doubtful	3.28	3.28
Less: Provision for doubtful debts	25.79	6.47
	(3.28)	(3.28)
Total	22.51	3.19

10 Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(i) Cash on Hand	0.40	0.44
(ii) Balances with Banks in Current Accounts	10.92	65.84
Total	11.32	66.28

11 Bank Balances Other Than Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(i) Other Bank Balance*	119.48	1.83
Total	119.48	1.83

* Represents 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. 69.63 lakhs (P.Y. Rs. NIL lakhs). The company expects that the amount of revenue required to waive these liability would be achieved.

12 Loans

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(i) Inter - Corporate Deposit	200.00	-
Total	200.00	-

13 Other Financial Assets - Current

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
(Unsecured, Considered Good Unless Otherwise Stated)		
Other Receivables - Related Party	14.24	10.70
Security deposit	6.96	6.86
Fixed Deposit*	26.70	-
Interest Accrued on Fixed Deposits	322.17	1.52
Interest Accrued on ICD	19.02	-
Total	389.09	19.08

* Represents 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. 12.50 lakhs (P.Y. Rs. NIL lakhs). The company expects that the amount of revenue required to waive these liability would be achieved.

14 Other Current Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st March, 2019
Advance other than Capital Advances		
Unsecured, Considered good	20.84	52.85
Unsecured, Considered Credit impaired	7.49	3.11
	28.33	55.96
Less: Allowances for expected credit loss	(7.49)	(3.11)
	20.84	52.85
Balances with Statutory Authorities*	1,448.30	1,448.30
Prepaid Expenses	27.86	4.98
Total	1,497.00	1,506.13

* Represents 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, 2020		As at 31st March, 2019	
	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
50 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, 2020		As at 31st March, 2019	
	No.	Rs. in Lakhs	No.	Rs. in Lakhs
Equity Shares				
At the Beginning of the Year	39,351,566	3,935.16	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	3,935.16	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 transferable 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 Rs 1 each. These are non voting and non participating shares. The holder of NVCEB shares shall only claim to receive pro-rata 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

Voting Class Equity Shares	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited - Holding Company	37,747,905	98.30%	35,433,706	97.77%
Maravege Holdings Limited	-	-	2,314,199	5.03%
	37,747,905	98.30%	37,747,905	98.30%

Non Voting Class A Equity Shares	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited - Holding Company	454,775	47.89%	152,545	16.66%
Maravege Holdings Limited	-	-	273,721	28.82%
R E S Investments AG Walleranu	50,000	5.27%	50,000	5.27%
Anjulu Aigner Durnold	100,000	10.53%	100,000	10.53%
Marcel Huber	50,000	5.27%	50,000	5.27%
Al Roger Riddam	50,000	5.27%	50,000	5.27%
	704,775	74.22%	676,266	71.21%

Non Voting Class B Equity Shares	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Delta Corp Limited - Holding Company	3	10.71%	-	-
	3	10.71%	-	-

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

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.

ii) Terms of Fully Convertible Debentures:

Particulars	Series D - 0% Fully Convertible Unsecured Debentures
Face value (Rs.)	10
Number of debentures issued	1,939,261
Amount of debentures issued	19,392,610
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 debentureholders 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, 2020



Daman Hospitality Private Limited
Notes to Financial Statements for the Period Ended 31st March, 2020
16 Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
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	32,510.45	207.12
Addition/ (Deletion) during the year	(1,085.00)	32,303.33
Closing Balance	31,425.45	32,510.45
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	4.00	4.44
(+) : Movement in OCI (Net) during the year	(0.69)	(0.44)
Closing Balance	3.31	4.00
e) Retained Earning		
Opening Balance	(8,979.82)	(8,442.76)
(+) : Net Loss For the Current Year	(518.46)	(537.06)
Closing Balance	(9,498.28)	(8,979.82)
Total	34,854.77	36,458.92

Other Equity Note:

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 Lakh is on account of classification of short term borrowings from Delta Corp limited to other equity as contribution from parent company. In the current 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 Financials 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.



Daman Hospitality Private Limited
Notes to Financial Statements for the Period Ended 31st March, 2020

17 Provision - Non Current

(Rs. In Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Gratuity (Refer Note 28)	10.00	7.34
Total	10.00	7.34

18 Trade Payables

(Rs. in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
a) total outstanding dues of micro enterprises and small enterprises		
b) total outstanding dues of related party		
c) total outstanding dues of creditors other than micro enterprises and small enterprises	24.51	47.36
Total	24.51	47.36

(Rs. in Lakhs)		
Details of due to Micro, Small and Medium Enterprises	As at 31st March, 2020	As at 31st March, 2019
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		0.66
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 indentified on the basis of information available with the Company.

19 Other Financials Liabilities - Current

(Rs. in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest Accrued and Due on FCD		
Employee Benefits	1,550.57	1,550.57
Others Payable**	6.21	8.45
Capital Vendor	6.72	19.41
Provision for Expenses	3.76	1.00
Total	57.53	138.73
	1,624.79	1,718.16

** Represent retention payable to vendor

20 Other Current Liabilities

(Rs. in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Duties and Taxes	10.07	18.02
Total	10.07	18.02

21 Provisions - Current

(Rs. in Lakhs)		
Particulars	As at 31st March, 2020	As at 31st March, 2019
Leave Encashment (Refer Note 28)	3.79	3.75
Total	3.79	3.75



Daman Hospitality Private Limited
Notes to Financial Statements for the Period Ended 31st March, 2020

22 Revenue From Operations

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sale of Service	1,755.23	1,809.16
Less: Goods & Service Tax (GST)	(267.75)	(275.97)
Total	1,487.48	1,533.19

23 OTHER INCOME

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
<u>Interest Income on Amortised Cost :</u>		
- Fixed Deposit with Bank	25.18	39.76
<u>Other Non Operating Income:</u>		
Rent Income		75.07
Interest Income on Tax Refund	6.47	-
Income Tax Refund	0.54	-
Gain on Investment	13.22	54.15
Interest Income on ICD	19.02	-
Insurance Claim Received	-	36.34
Provision written back	28.51	-
Sundry Balance written back	14.87	-
Miscellaneous Income	1.18	4.48
Total	108.99	209.80

24 Employee Benefit Expenses

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
(a) Salaries and Incentives	78.99	78.41
(b) Contribution to Provident fund (Refer Note 28)	4.31	4.22
(c) Gratuity (Refer Note 28)	1.75	1.89
(d) Leave encashment	0.05	0.61
(e) Staff Welfare Expenses	0.83	5.64
Total	85.93	90.77



25 Finance Cost

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest Expenses on Term Loan	-	-
Interest on Fully Convertible Debenture Series 'A'	-	-
Interest Other than Term Loan	-	0.64
Other Finance Charges	-	76.80
Total	-	77.44

26 Other Expenses

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Payment to Auditors (Refer Note 45)	4.19	3.20
Advertisement Expenses	-	4.49
Legal and Professional Fees	62.50	156.79
Loss on Sale of Property, Plant & Equipment	9.34	7.28
Water Charges	0.31	0.32
Insurance	19.76	17.99
Provision for Doubtful Debts	-	0.14
<u>Repair and Maintenance</u>		
- Buildings	3.61	24.44
- Machinery	1.80	10.69
- Others	0.40	5.26
Guest Supplies & Amenities	-	0.01
Rates and taxes	11.17	11.50
Travelling Expenses	0.16	0.22
Bank Charges	1.77	34.79
Printing & Stationery	0.36	0.02
Outsource Manpower Services	6.26	21.44
Provision for doubtful advances	15.41	-
Miscellaneous Expenses	0.76	0.67
Total	137.80	299.25



Daman Hospitality Private Limited
Notes to Financial Statements for the Year Ended 31st March, 2020

27 Contingent Liabilities and Commitments

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2020	As at 31st Mar, 2019
(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
- The CIT (Appeals) has ruled in favour of the Company, against which Income Tax Department has filed an appeal with Income Tax Appellate Tribunal (ITAT) and the Company has filed a memorandum of cross objection, Pertaining to financial year 2008-09 (Refer Note 2)		
Other money for which the Company is contingently liable (Refer Note 3)	1,162.19	1,086.68
- Outstanding Liability of Tax Deducted at Source as per Traces Website	11.75	11.75
	1,263.57	2,350.25
<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 Represents Income Tax Demand pertaining to financial year 2008-09. The Company had preferred an appeal against the said assessment order in front of CIT(Appeals). The CIT (Appeals) has ruled in favour of the Company, against which Income Tax Department has filed an appeal with Income Tax Appellate Tribunal (ITAT) and the Company has filed a memorandum of cross objection, against which ITAT has ruled in favour of the Company.</p> <p>Note 3 Being the additional interest (Connected with compulsorily convertible debentures) unrecognised on account of dispute has been shown as contingent liability. The Matter is disputed before Hon'ble Bombay High Court. The Company has been legally advised that consequent upon the action of the investors, including winding up petition of the Company, they are no longer entitled for such interest.</p>		
(ii) Capital Commitments		
	As at 31st March, 2020	As at 31st Mar, 2019
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)		
- Estimated amount of contracts remaining to be executed on goods other than capital account and not provided	12.51	28.39
		4.34
	12.51	32.73



28 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, 2020	As at 31st Mar, 2019
Discount Rate (per annum)	6.24%	7.09%
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

Particular	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st Mar, 2019
Current Service Cost	1.23	1.44
Net interest	0.52	0.45
Total Expenses / (Income) recognised in the Statement of Profit And Loss*	1.75	1.89

*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 and loss account.

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

Particulars	Gratuity (Unfunded)	
	2019-20	2018-19
Actuarial (Gains)/Losses on Obligation For the Year - Due to changes in financial assumptions	0.44	0.33
Actuarial (Gains)/Losses on Obligation For the Year - Due to experience adjustment	0.46	0.27
Net (Income)/Expense For the Period Recognized in OCI	0.90	0.60

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:

Particular	2019-20		2018-19	
Defined Benefit Obligation at the beginning of the year				
Current Service Cost	7.34		5.98	
Net interest Cost	1.23		1.44	
Actuarial (Gains)/Losses on Obligation For the Year - Due to changes in financial assumptions	0.52		0.45	
Actuarial (Gains)/Losses on Obligation For the Year - Due to experience adjustment	0.44		0.33	
Net (Liability)/Asset Transfer Out	0.47		0.27	
(Benefit Paid Directly by the Employer)	-		(1.13)	
Defined Benefit Obligation at the end of the year	10.00		7.34	



v. Cash flow projection: From the Employer

Particular	(Rs. in Lakhs)	
	2019-20	2018-19
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year		
2nd Following Year	1.42	1.06
3rd Following Year	1.29	0.99
4th Following Year	1.18	0.91
5th Following Year	1.08	0.83
Sum of Years 6 To 10	0.98	0.76
Sum of Years 11 and above	3.77	2.92
	5.41	4.27

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)	
	2019-20	2018-19
Projected Benefit Obligation on Current Assumptions	10.00	7.34
Delta Effect of +1% Change in Rate of Discounting	(0.51)	(0.36)
Delta Effect of -1% Change in Rate of Discounting	0.57	0.41
Delta Effect of +1% Change in Rate of Salary Increase	0.56	0.40
Delta Effect of -1% Change in Rate of Salary Increase	(0.51)	(0.36)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.04)	(0.01)
Delta Effect of -1% Change in Rate of Employee Turnover	0.05	0.01

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)	
	2019-20	2018-19
Employer's contribution to Regional Provident Fund Office	4.31	4.22

C. Leave obligations

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

The amount of the provision of Rs. 3.79 lakhs (31st March, 2019: Rs. 3.75 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	
	2019-20	2018-19
Current Service Cost	0.05	0.61
Total Expenses recognised in the Statement of Profit And Loss	0.05	0.61



Daman Hospitality Private Limited
Notes to Financial Statements for the Year Ended 31st March, 2020

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

- (i) Holding Company
Delta Corp Limited
- (ii) Fellow Subsidiaries
- Delta Pleasure Cruise Company Private Limited (DPCCPL)
 - Deltin Nepal Private Limited (DNPL)
 - Highstreet Cruises and Entertainment Private Limited (HCEPL)
- (iii) Key Management Personnels (KMP):
- Mr. Jaydev Mody - Chairman of the Holding Company
 - Mr. Pragnesh Shah - Whole-time Director (w.e.f 30th August, 2018)
 - Mr. Sharukh Ghyara - Director (w.e.f 26th February, 2019)
 - Mr. Hardik Dhebar - Group CFO
 - Mrs. Brinda Parekh - Company Secretary (upto 30th August, 2019)
 - Mr. Hardik Chandra - Company Secretary (w.e.f. 01st November, 2019)
- (iv) Relatives of Key Managerial Personnels
Mrs. Zia Mody (ZM) - Wife of Chairman
- (v) Enterprise, over which Key Managerial Personnel or Relative of KMP exercise significant influence.
AZB & Partners (AZB)
Freedom Registry Limited (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	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue Share Income								
Delta Corp Limited	1,487.48	1,530.50					1,487.48	1,530.50
Total:	1,487.48	1,530.50					1,487.48	1,530.50
Sale of Inventory/Property, Plant & Equipment								
Delta Corp Limited	10.64						10.64	
Deltin Nepal Private Limited			3.55	10.70			3.55	10.70
Highstreet Cruises and Entertainment Private Limited				10.54				10.54
Total:	10.64	-	3.55	21.24	-	-	14.19	21.24
Loan Taken								
Delta Corp Limited		180.00						180.00
Total:	-	180.00	-	-	-	-	-	180.00
Loan Repaid								
Delta Corp Limited	1,085.00	1,411.95					1,085.00	1,411.95
Total:	1,085.00	1,411.95	-	-	-	-	1,085.00	1,411.95
Security Deposit Refunded								
Delta Corp Limited		300.00						300.00
Total:	-	300.00	-	-	-	-	-	300.00
Legal & Professional Fees								
AZB & Partners					55.67	78.04	55.67	28.04
Freedom Registry Limited (FRL)					0.15		0.15	
Total:	-	-	-	-	55.82	28.04	55.82	28.04
Reimbursement of Expenses								
Delta Corp Limited		3.94						3.94
Total:	-	3.94	-	-	0.15	-	0.15	3.94
Liabilities Taken Over by DCL								
Delta Corp Limited		1.48						1.48
Total:	-	1.48	-	-	-	-	-	1.48



Daman Hospitality Private Limited
Notes to Financial Statements for the Year Ended 31st March, 2020

(Rs. in Lakhs)

B Details of balances outstanding with related parties

Nature of Transactions	Holding Company		Follow 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, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Outstanding as on 31st March								
Loan Payable								
Delta Corp Limited (Refer note below)	-	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-	-
Trade Payables								
Delta Corp Limited	-	-	-	-	-	-	-	-
Total:	-	-	-	-	-	-	-	-
Other Payable								
AZB & Partners	-	-	-	-	7.64	-	7.64	-
Total:	-	-	-	-	7.64	-	7.64	-
Other Receivables								
AZB & Partners	-	-	-	-	-	3.89	-	3.89
Deltin Nepal Private Limited	-	-	14.24	10.70	-	-	14.24	10.70
Delta Corp Limited	22.51	3.19	-	-	-	-	22.51	3.19
Total:	22.51	3.19	14.24	10.70	-	3.89	36.75	17.78



Daman Hospitality Private Limited

Notes to Financial Statements for the Year Ended 31st March, 2020

30 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, 2020	As at 31st Mar, 2019
Loss after tax	(518.46)	(537.06)
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.)	(1.35)	(1.40)
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.

31 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.

32 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)				Total
	0-60 days	61-180 days	181-365 days	above 365 days	
As at 31st March, 2020 (Gross)	22.51	-	-	3.28	25.79
As at 31st March, 2019 (Gross)	3.19	-	0.40	2.88	6.47

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

Particulars	(Rs. in Lakhs)	
	Amount	
As at 1st April, 2018	3.14	
Provision for doubtful debts	0.14	
Bad debts	-	
As at 31st March, 2019	3.28	
Provision for doubtful debts	-	
Bad debts	-	
As at 31st March, 2020	3.28	



Daman Hospitality Private Limited
Notes to Financial Statements for the Year Ended 31st March, 2020

33 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, 20 and 22 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, 2020	As at 31st Mar, 2019
Total Equity	38,789.92	40,394.07
Borrowings	-	-
Total Debt	-	-
Cash and Bank Balances	11.32	66.28
Net Debt	(11.32)	(66.28)
Debt Equity ratio	(0.00)	(0.00)

34 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, 2020		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	24.51	-	-
Other Financial Liabilities (Current + Non Current)	1,624.79	-	-
	1,649.30	-	-

Maturities of Financial Liabilities	Rs. in Lakhs		
	As at 31st March, 2019		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	47.36	-	-
Other Financial Liabilities (Current + Non Current)	1,718.16	-	-
	1,765.52	-	-

35 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 company'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.

36 Other price risks

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



37 Tax Expenses

			(Rs. In Lakhs)	
a) Amount recognised in profit or loss	As at	As at	31st March, 2020	31st Mar, 2019
Income tax				
In respect of the current year				
In respect of prior years			0.68	-
			0.68	-
Deferred tax				
In respect of the current year			466.22	346.42
Total income tax expense recognised			466.90	346.42
b) Amount recognised in other comprehensive income				
Deferred tax				
Remeasurement of defined benefit obligation			(0.21)	(0.16)
Total income tax/(Credit) recognised in other comprehensive income			(0.21)	(0.16)

			(Rs. In Lakhs)	
c) The income tax expense for the year can be reconciled to the accounting profit as follows:	As at	As at	31st March, 2020	31st Mar, 2019
Particulars				
Profit before tax			(51.56)	(190.64)
Income tax expense calculated @ 22.88% (2019 @ 26%)			(11.80)	(49.57)
Effect of expenses that are not deductible in determining taxable profit				0.11
Effect of expenses that are deductible			(2.13)	(280.50)
Effect of change in tax Rate on Deferred Tax Assets			219.69	-
Effect of set-off of previous period brought forward business loss				626.81
Deferred Tax on Created in Current Year Loss			260.46	49.57
Income tax expense recognised in profit or loss account			466.22	346.42

			(Rs. In Lakhs)	
d) Deferred tax balances	As at	As at	31st March, 2020	31st Mar, 2019
Particulars				
Deferred tax assets (Net)			4,773.64	5,423.88
Deferred tax liabilities (Net)			(3,468.87)	(3,593.10)
Net Deferred tax assets			1,364.77	1,830.78

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 tax assets have not been recognised on accumulated losses of Rs. 2,629.04 lakh as at 31st March, 2020 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.

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

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	(466.21)	0.21		1,364.78

Movement of tax expense during the year ended 31st March, 2019					(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	(3,873.60)	280.50	-		(3,593.10)
Carry forward Losses	6,047.82	(626.81)	-		5,421.01
Provision for Employee Benefits	2.82	(0.11)	0.16		2.87
Total	2,177.04	(346.42)	0.16		1,830.78



38 Fair Value Disclosures

a) Categories of Financial Instruments: (Rs. in Lakhs)

Particular	As at 31st March, 2020			As at 31st March, 2019		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	-	-	0.25	-	-	0.25
Investment in Fixed Deposit	-	-	80.40	-	-	196.53
Accrued interest thereon	-	-	36.58	-	-	136.06
Cash and Bank Balances	-	-	11.32	-	-	66.28
Bank Balances Other Than Cash and Cash Equivalents	-	-	119.48	-	-	1.83
Loans	-	-	200.00	-	-	-
Trade Receivables	-	-	22.51	-	-	3.19
Other Receivables	-	-	14.24	-	-	10.70
Interest Accrued on Fixed Deposits	-	-	122.17	-	-	1.52
Interest Accrued on Inter-Corporate Deposit	-	-	19.02	-	-	-
Security Deposit	-	-	6.96	-	-	6.86
	-	-	632.93	-	-	423.22
Financial Liabilities						
Trade Payables	-	-	24.51	-	-	47.36
Other Financial Liabilities	-	-	1,624.79	-	-	1,718.16
	-	-	1,649.30	-	-	1,765.52

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 March 31, 2019

(Rs. in Lakhs)

Financial Assets	As at 31st March, 2020			
	Carrying Value	Level 1	Level 2	Level 3
Financial Assets				
Measured at FVTOCI	0.25	-	-	-
Investment in Equity Instruments Measured at FVTPL	-	-	-	-
Financial Assets				
As at 31st March, 2019				
Financial Assets	Carrying Value	Level 1	Level 2	Level 3
Measured at FVTOCI	0.25	-	-	-
Investment in Equity Instruments Measured at FVTPL	-	-	-	-

39 Payment to Auditors

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

(Rs. in Lakhs)

Particular	As at	
	31st March, 2020	31st March, 2019
Audit Fees	4.00	3.00
Reimbursement of Out of Pocket Expenses	0.19	0.20
Total	4.19	3.20

40 Details about default in payment of FCD Interest

There is a default in payment of interest to FCD-A holders since April 2010. FCD-A is secured against Immovable Property at Daman. Details of default are as under:

Particulars	As at	
	31st March, 2020	31st March, 2019
15% Series 'A' Debentures	1,550.57	1,550.57

- 41 Due to COVID-19 pandemic and the consequent lock down announced by the Government of India, the operations of the Company have been suspended since the third week of March, 2020. Fortunately, Daman, where the Company's operations are located, have already been declared by the Government as the Green Zones (Covid-19 free) with effect from 1 May, 2020. The Government has also been announcing phased lifting of lock down and the general expectations are that normalcy could be gradually restored during the financial year ending 31st March, 2021. 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 there is no significant impact on the financial results of the Company, as at and for the year ended 31st March, 2020. The management has assessed that the financial statements for the year ending 31 March, 2021 may not have any material adverse impact on the net worth of the Company. Further, the Company is debt free and does not have negligible outstanding liabilities and obligation. 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 Financial Statements for the Year Ended 31st March, 2020

42 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)		
a) Type of services	As at 31st March, 2020	As at 31st March, 2019
Hospitality	1,487.48	1,533.19
Total revenue	1,487.48	1,533.19
(Rs. In Lakhs)		
b) Geographical market	As at 31st March, 2020	As at 31st March, 2019
Particulars		
India	1,487.48	1,533.19
Outside India	-	-
Total revenue from contract with customer	1,487.48	1,533.19
(Rs. In Lakhs)		
c) Timing of Revenue recognition	As at 31st March, 2020	As at 31st March, 2019
Particulars		
Revenue Recognised at a point in time	-	-
Revenue Recognised over time	1,487.48	1,533.19
Total revenue from contract with customer	1,487.48	1,533.19
(Rs. In Lakhs)		
d) Contract balances	As at 31st March, 2020	As at 31st March, 2019
Particulars		
Trade Receivable	22.51	3.19
Contract Liabilities	-	-

e) Trade receivable and unbilled revenues are presented net of impairment in the Balance Sheet. In 2020, Provision for expected credit loss recognised on Current trade receivable is NIL (P.Y. Rs. 3.16 Lakh)

f) Significant changes in contract asset* and contract liability** during the period are as follows:

(Rs. In Lakhs)		
Movement in Contract Assets	As at 31st March, 2020	As at 31st March, 2019
Contract assets at the beginning of the year	-	-
Transfers from contract assets recognised at the beginning of the period to receivables and increase/ (decrease) as a result of changes in the measure of progress	-	-
Contract assets at 31 March 2019	-	-

(Rs. In Lakhs)		
Movement in Contract Liabilities	As at 31st March, 2020	As at 31st March, 2019
Contract Liabilities at the beginning of the year	-	4.90
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	-	-
Changes due to reclassification from deferred income	-	(4.90)
Contract liabilities at 31 March 2020	-	-

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

Khushroo B. Panthaky
Partner
Membership No. 042423

Place: Mumbai
Date: 18th May, 2020



For and on behalf of the Board

Pragnesh Shah
Whole-time Director
DIN: 08942988

Hardik Chandra
Company Secretary
ACS No. A57863
Place: Mumbai
Date: 18th May, 2020

Sharukh Gharya
Director
DIN: 08294377

Hardik Dhebar
Chief Financial Officer