



INDEPENDENT AUDITOR'S REPORT

To the Members of

Bamboo Hotels and Global Centre (Delhi) Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Bamboo Hotels and Global Centre (Delhi) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements



and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether



the company has adequate internal financial controls system 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.



- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on



behalf of the Funding Party ("Ultimate Beneficiaries") other than the details furnished in Annexure 2 to the financial statements regarding receipt of funds from ultimate holding company and funded to one of the jointly controlled enterprises.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure - B** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

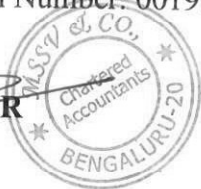
for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner



Membership No. 220517

UDIN: 22220517BDWE4H8965

Place: Bengaluru

Date: September 29, 2022

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting **Bamboo Hotel and Global Centre (Delhi) Private Limited** (“the Company”) as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [‘ICAI’]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for MSSV & Co

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R



Partner

Membership No: 220517

UDIN: 22220517BDWEYH8965

Place: Bengaluru

Date: September 29, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The Company has maintained records showing particulars of Property, Plant and Equipment.
 - (b) As explained to us Property, Plant and Equipment which are already capitalized are physically verified during the year and created appropriate provision for depreciation / impairment. In our opinion and according to information and explanations given to us, having regard to the size of the Company and the nature of Property, Plant and Equipment, the periodicity of physical verification is reasonable.
 - (c) According to the information and explanations given to us and on basis of our examination of the records of the company, lands are leasehold hence the title deeds are in the name of the lessor. The lease deeds for lands are in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



- ii. (a) As per information and explanation given to us and on the basis of examination of records of the Company, the Company does not have any inventory and hence paragraph 3(ii) of the order is not applicable.
- (b) The company has not been sanctioned working capital limits in excess of Rs. five crore, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3 (ii) (b) of the order is not applicable.
- iii. During the year Company has not provided any loans or advances in the nature of loans or stood guarantee or provided securities to any other entity and hence, commenting on paragraph 3(iii)(a), (c), (d), (e) and (f) doesn't arise.
- iv. In respect of loans given, provisions of section 185 and 186 to the extent applicable has been complied with.
- v. According to information and explanation given to us, the company has not accepted any deposits from the public during the year. Hence, commenting on paragraph 3(v) of the Order does not arise.
- vi. According to the information and explanations given to us, having regard to the Company's nature of business, maintenance of cost records under sub section (1) of section 148 of the Act has not been prescribed to the Company. Hence, commenting on paragraph 3(vi) of the Order does not arise.
- vii. In respect of statutory dues:
- a. Undisputed statutory dues including employees' state insurance, Goods and Services tax, customs duty, cess and other material statutory dues applicable to the Company have been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, customs duty, excise duty, Income-tax, goods and services tax, cess and other



undisputed statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of Income-tax, Goods and Service Tax, duty of customs which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

ix.

- a. Based on our audit procedures performed and according to information and explanations given by the management, the company is regular in repayment of principal and payment of interest to Yes Bank Limited.

As explained to us the Company has availed term loan from Reliance Commercial Finance Limited (Presently known as "Reliance Money") in the earlier years. The balance of loan outstanding as at March 31, 2022 is Rs. 952.32/- millions and accrued interest on loan as at March 31, 2022 is Rs. 188.33/- millions. Reliance Commercial Finance Limited has undergone an insolvency proceeding and the same was acquired by Authum Investment & Infrastructure Limited vide Insolvency resolution plan which was subsequently approved by Hon'ble Supreme court on August 30, 2022. Since, the said financial institution is under insolvency proceedings as at the end of the financial year, no information/ confirmation of principal and interest due was received by the Company. In the absence of the relevant information on the said loan, we unable to comment on this clause. However, the management of the Company has represented that it is in discussion with the said financial institution to regularize the loan account.

- b. As per the representation received from the Company, it has not been declared willful defaulter by any bank or financial institution or government or any government authority.



- c. The term loans raised in the current financial year were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, the funds raised on short-term basis have not been used for the long-term purposes.
- e. The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures and hence, commenting on paragraph 3 (ix) (e) of the Order is not applicable.
- f. During the year Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, commenting on paragraph 3 (ix) (f) of the Order does not arise.

x. In respect of funding:

- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, commenting on paragraph 3(x) (a) of the Order does not arise.
- b. According to information given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, commenting on paragraph 3(x) (b) of the Order does not arise.

xi. In respect of Frauds and Compliances:

- a. To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
- b. To the best of our knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year.



- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, commenting on of paragraph 3(xii) of the Order does not arise.
- xiii. The Company is not a listed company, hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of internal audit:
- a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b. No internal audit reports were issued during the year ended March 31, 2022 and hence, we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2022.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, commenting on paragraph 3(xv) of the Order does not arise.
- xvi. In respect of compliance u/s 45-IA:
- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, commenting on paragraph 3(xvi) (a), (b) and (c) of the Order is not applicable.
 - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting on paragraph 3(xvi) (d) of the Order is not applicable.
 - c. As per information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.



- xvii. The Company has incurred cash losses of Rs. 4.61 millions (before tax) during the financial and also Rs. 14.33 millions (before tax) in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, there is no material uncertainty existing as on the date of Audit report and Company is capable of meeting its liability existing at the date of balance sheet which will fall due within a period of one year from the date of balance date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanations given to us and based on our examination of the records, the company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, commenting on paragraph 3(xx) (a) and (b) of the Order does not arise.

for MSSV & Co

Chartered Accountants

Firm Registration Number: 001987S




Partner

Membership No: 220517

UDIN: 22220517BDWE4H8965

Place: Bengaluru

Date: September 29, 2022

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED

DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

BALANCE SHEET AS AT 31 MARCH 2022

Rs. In Million			
Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	0.12	-
(b) Capital work-in-progress	5.1	14,725.50	12,067.27
(c) Financial assets			
(i) Loans	6	866.04	773.50
(ii) Other financial assets	7	0.28	0.26
(d) Income tax assets (net)		0.32	0.44
(e) Other non-current assets	8	2,133.78	1,758.21
Sub-total		17,726.04	14,599.68
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	9	1.27	2.36
(ii) Loans	10	211.65	212.03
(b) Other current assets	11	365.28	372.59
Sub-total		578.20	586.98
Total		18,304.24	15,186.66
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	20.20	20.20
(b) Other Equity	13	803.19	807.00
Sub-total		823.39	827.26
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12,481.45	10,177.15
(ii) Other financial liabilities	15	796.95	711.56
(b) Provisions	16	3.25	3.42
Sub-total		13,281.65	10,892.13
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,418.93	2,418.64
(ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises and small enterprises			
(iii) Other financial liabilities	19	1,366.48	619.42
(b) Other current liabilities	20	412.11	427.45
(c) Provisions	21	1.68	1.76
Sub-total		4,199.20	3,467.27
Total		18,304.24	15,186.66

See accompanying notes to the Financial Statements

As per our report of even date

for MSSH & Co.
Chartered Accountants
Firm Registration No.001987S

Shiv Shankar T.R.
Partner
Membership No.220517

Place: Bengaluru
Date: 29 September, 2022

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: 29 September, 2022

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date: 29 September, 2022

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Rs. in Million

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from operations			
Other income	22	0.02	0.18
Total income - (I)		0.02	0.18
Expenses			
Employee benefits expense	23	3.33	6.17
Finance costs	24	0.04	2.01
Depreciation and amortisation expense	5	0.03	-
Other expenses	25	1.26	6.33
Total expenses - (II)		4.66	14.51
Profit/(loss) before tax (III= I-II)		(4.64)	(14.33)
Tax expense :	26		
Current tax		-	-
Deferred tax		-	-
Total Tax expense - (IV)		-	-
Profit/(loss) for the year (V= III-IV)		(4.64)	(14.33)
Other comprehensive income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		0.77	(0.11)
Tax Impact		-	-
Total other comprehensive income/(loss) - (VI)		0.77	(0.11)
Total comprehensive income/(loss) (V+VI)		(3.87)	(14.44)
Earning per share (equity shares, par value of Rs. 10 each)			
Basis and diluted EPS (in Rs.)	27	(2.30)	(7.09)

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.0019875

Shiv Shankar T.R.
Partner
Membership No.220517

Place: Bengaluru
Date: 29 September, 2022

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: 29 September, 2022

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date: 29 September, 2022

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED

DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra

CIN: U55100MH2008PTC185843

STATEMENT OF CHANGES IN EQUITY

Rs. In Million

Particulars	Equity share capital	Other equity		Total equity
		Securities Premium	Retained Earnings	
As at 1 April 2020	20.20	912.60	(91.10)	841.70
Profit for the year	-	-	(14.33)	(14.33)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	(0.11)	(0.11)
As at 31 March 2021	20.20	912.60	(105.54)	827.26
Profit for the year	-	-	(4.64)	(4.64)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	0.77	0.77
As at 31 March 2022	20.20	912.60	(109.41)	823.39



See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar P.R.
Partner
Membership No.220517

Place: Bengaluru

Date: 29 September, 2022

For and on behalf of the board of directors of

Bamboo Hotel and Global Center (Delhi) Private Limited



Faiz Rezwana
Director
DIN: 01217423

Place: Bengaluru

Date: 29 September, 2022



Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai

Date: 29 September, 2022

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

Rs. in Million

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flow from operating activities :		
Profit before tax	(4.64)	(14.33)
Add: Adjustments for non-cash and non-operating items		
Depreciation and amortisation	0.03	-
	0.03	
Add: Expenses / debits considered separately		
Finance costs	0.04	2.01
	0.04	2.01
Operating profit before changes in working capital	(4.57)	(12.32)
Adjustments for:		
(Increase) / decrease in loans and advances	(92.16)	(81.85)
(Increase) / decrease in other financial assets	(0.02)	(0.01)
(Increase) / decrease in other assets	7.31	(11.96)
Increase / (decrease) in other financial liabilities	1,060.28	123.67
Increase / (decrease) in other liabilities	(15.34)	4.24
Increase / (decrease) in provisions	0.52	(0.24)
	960.59	33.85
Cash generated from operations	956.02	21.53
Income taxes (paid)/ refund	0.12	78.74
Net cash generated from/ (used in) operations - A	956.14	100.27
Cash flow from investing activities		
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	(2,073.17)	(1,275.71)
Net cash generated from/ (used in) investing activities - B	(2,073.17)	(1,275.71)
Cash flow from financing activities		
Secured loans availed	1,207.01	564.68
Inter-corporate deposits taken	1,097.57	632.60
Finance costs paid	(1,188.64)	(21.03)
Net cash generated from/ (used in) financing activities - C	1,115.94	1,176.25
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(1.09)	1.81
Cash and cash equivalents opening balance	2.36	0.55
Cash and cash equivalents closing balance	1.27	2.36



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
 DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
 CIN: U55100MH2008PTC185843

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022 (Contd.)

Particulars	Rs. in Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 10)	1.27	2.36
Cash and cash equivalents at the end of the year as per cash flow statement above	1.27	2.36
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1.27	2.36
	1.27	2.36
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	12,852.89	11,674.63
Add: Cash inflows	2,304.58	1,197.28
Less: Cash outflows	-	-
Add: Interest accrued during the year	0.04	2.01
Less: Interest paid	1,188.64	21.03
Outstanding at the end of the year including accrued interest	15,186.99	12,852.89

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
 Chartered Accountants
 Firm Registration No.0019875

Shiv Shankar T.R.
 Partner
 Membership No.220517

Place: Bengaluru
 Date: 29 September, 2022

For and on behalf of the board of directors of
 Bamboo Hotel and Global Center (Delhi) Private Limited

Faiz Rezwan
 Director
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Place: Bengaluru
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Nabil Yusuf Patel
 Director
 DIN: 00298093

Place: Bengaluru
 Date: 29 September, 2022

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Bamboo Hotel And Global Centre (Delhi) Private Limited ("the Company") was incorporated on 14 August, 2008 as a company under the Companies Act, 1956 (the "Act").

The name of the Company at the time of Incorporation was Heaven Star Realty Private Limited.

The name of the Company was changed to DB Hotels (India) Private Limited on 12 February, 2011. The name of the Company was changed to Heaven Star Hotels (Delhi) Private Limited on 13 February, 2014. The name of the Company was changed to Aerocity Hotel and Convention Centre (Delhi) Private Limited on 14 May, 2016. The name of the Company was changed to Aerocity Hotel and Global Centre (Delhi) Private Limited on 13 June, 2016. The name of the Company was changed to Bamboo Hotel And Global Centre (Delhi) Private Limited on 28 September, 2016.

The registered office of the Company is 'DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra, India'. The Company is engaged in the business of real estate development.

The Company is engaged in the business of hotel, tourism related hospitality and real estate development. The Company has taken steps to set-up Five Star Hotels, Convention Centre and Commercial Offices space in the hospitality zone of Delhi International Airport Limited (DIAL).

The financial statements have been authorised for Issuance by the Company's Board of Directors on 29 September 2022.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 million due to rounding off).

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Property Plant and Equipment and Intangible Assets. (Refer note 2.11 and 2.14)
- Impairment of tangible and intangible assets (Refer note 2.14 & 2.15)
- Fair value measurements. (Refer note No. 2.5)
- Employee benefits (Refer note No. 2.9)

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Revenue Recognition
Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.7 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.9 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary 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 net balance of the defined benefit obligation. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been

2.10 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

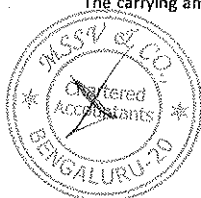
Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.11 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised 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. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Office Equipment*	20 Years
Plant and Machinery*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.12 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing cost.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.13 Pre-operative expenditure pending capitalisation

Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

deducted from the total of the indirect expenditure.

2.14 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

2.15 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

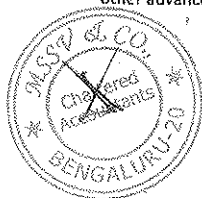
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an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

2.17 Financial Instruments

2.17a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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loans.

2.17b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently 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.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.17c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expired.

2.17d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.18 Operating cycle and basis of classification of assets and liabilities

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.19 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to equity shareholders of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.21 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.22 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

3 Regrouping based on "Amended Schedule III" of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



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5 Property, plant and equipment

Particulars	Rs. In Million						
	Buildings	Plant & Machinery	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount							
Balance as at 01 April 2020	4.07	4.05	1.05	2.85	1.81	3.82	17.65
Additions	-	-	-	-	-	0.02	0.02
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2021	4.07	4.05	1.05	2.85	1.81	3.84	17.67
Additions	-	-	-	-	-	0.15	0.15
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2022	4.07	4.05	1.05	2.85	1.81	3.99	17.82
Accumulated depreciation							
Balance as at 01 April 2020	2.88	1.74	0.43	1.43	0.84	2.46	9.84
Depreciation charge during the year	1.19	2.31	0.56	1.42	0.97	1.38	7.83
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2021	4.07	4.05	1.05	2.85	1.81	3.84	17.67
Depreciation charge during the year	-	-	-	-	-	0.03	0.03
Deletions	-	-	-	-	-	-	-
Balance as at 31 March 2022	4.07	4.05	1.05	2.85	1.81	3.87	17.70
Net carrying amount							
Balance as at 31 March 2021	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-	-	-	0.12	0.12

5.1 Capital work in progress

Particulars	31-Mar-2022	31-Mar-2021
Hotel under construction	14,725.50	12,067.27
Total	14,725.50	12,067.27

Capital work-in-progress ageing schedule

Particulars	Amount in capital work-in-progress for the period				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress					
31-Mar-2022	2,658.22	9,912.43	535.46	1,618.39	14,725.50
31-Mar-2021	9,912.43	536.46	503.45	1,114.94	12,067.27



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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6 Loans (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	866.04	773.50
	<u>866.04</u>	<u>773.50</u>
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

7 Other financial assets (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good		
Carried at amortised cost		
Balances with banks	0.23	0.22
Interest accrued but not due on deposits	0.05	0.04
	<u>0.28</u>	<u>0.26</u>
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

8 Other non-current assets

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good		
Capital advances	2,133.78	1,758.21
	<u>2,133.78</u>	<u>1,758.21</u>
Due from :		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

9 Cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
Cash on hand	-	-
Balances with banks		
- in current accounts	1.27	2.36
	<u>1.27</u>	<u>2.36</u>

10 Loans (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits	36	209.45	209.45
Other advances	36	2.15	2.58
		<u>211.60</u>	<u>212.03</u>
To Others - unsecured, considered good			
Carried at amortised cost			
Advance paid to staff		0.05	-
		<u>0.05</u>	-
		<u>211.65</u>	<u>212.03</u>
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	9.45	9.45



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11 Other current assets

Particulars	Note No.	Rs. in Million	
		As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good			
Balances with government authorities	28	363.89	372.59
Lease deposits		0.85	-
Prepaid expenses		0.54	-
		<u>365.28</u>	<u>372.59</u>
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	-	-

12 Equity share capital

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
Authorised capital		
25,00,000 equity shares of Rs 10 each	25.00	25.00
25,00,000 preference shares of Rs. 10 each	25.00	25.00
	<u>50.00</u>	<u>50.00</u>
Issued, subscribed and fully paid up capital		
20,20,000 equity shares of Rs 10 each, fully paid up	20.20	20.20
	<u>20.20</u>	<u>20.20</u>

a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	No. of Shares	Share Capital (Rs. in Million)
Balance as at 1 April 2020	20,20,000	20.20
Issued during the year	-	-
Balance as at 31 March 2021	<u>20,20,000</u>	<u>20.20</u>
Issued during the year	-	-
Balance as at 31 March 2022	<u>20,20,000</u>	<u>20.20</u>

- b The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and Articles of Association of the Company.

c List of persons holding more than 5 percent equity shares in the Company

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% of holding	No of shares	% of holding
Prestige Hospitality Ventures Limited	10,10,000	50%	10,10,000	50%
Marine Drive Hospitality and Realty Private Limited	7,67,600	38%	7,67,600	38%
Goan Hotels and Clubs Private Limited	2,42,400	12%	2,42,400	12%

d Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
Prestige Hospitality Ventures Limited	10,10,000	-	10,10,000	50.00%	-
Marine Drive Hospitality & Realty Pvt Ltd	7,67,600	-	7,67,000	38.00%	-
Goan Hotels and Clubs Private Limited	2,42,400	-	2,42,400	12.00%	-

13 Other Equity

Particulars	Note No.	Rs. in Million	
		As at 31 March 2022	As at 31 March 2021
Securities premium	13.1	912.60	912.60
Retained earnings	13.2	(109.41)	(105.54)
		<u>803.19</u>	<u>807.06</u>



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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13.1 Securities Premium

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
Opening balance	912.60	912.60
Add: Additions during the year		
	<u>912.60</u>	<u>912.60</u>

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

13.2 Retained Earnings

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
Opening balance	(105.54)	(91.10)
Add: Net profit / (loss) for the year	(4.64)	(14.33)
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)	0.77	(0.11)
	<u>(109.41)</u>	<u>(105.54)</u>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

14 Borrowings (Non-Current)

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
Measured at amortised cost		
Term loans (Secured)		
- From bank	14.1	9,612.05
- From financial institutions	14.2	952.06
		8,405.10
Loans and advances from related parties		
Inter corporate deposits and others	14.3	
	<u>1,917.34</u>	<u>820.06</u>
	<u>12,481.45</u>	<u>10,177.15</u>

14.1 Terms loan from bank:

The loan has a 180 months with moratorium period of 48 months with bullet payment of principal at the end of its tenure. Interest is to be paid Rate of Interest is 11.45% p.a. and subject to PLR Change.

Details of Security:

The Facility, interest, costs, charges, expenses and all other monies in respect of loan is secured in favour of the bank by:

1. An exclusive charge on all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited / deposited therein and all investments in respect thereof (in whatever form they may be).
5. An exclusive charge on the TDR-Transfer of Development Rights till the same is loaded on the project.
6. Registered Mortgage on Assets proposed and located at Asset Area 13, Aerocity, Delhi.
7. Receivable Cover - Hypothecation of receivables from Assets proposed and located at Asset Area 13, Aerocity Delhi.
8. Charge over Security Deposit of Rs. 268 crores paid by the Company to Delhi International Airport Limited (DIAL).
9. Residual Charge over DB Skypark Project to be developed by ECC DB Konark Joint Venture.

Corporate Guarantee by (Unconditional and Irrevocable):

- Marine Drive Hospitality and Realty Private Limited
- Goan Hotels and Realty Private Limited

Personal Guarantee by (Unconditional and Irrevocable):

- Mr. Shahid Balwa
- Mr. Vinod Goenka



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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14.2 Terms loan from Financial Institution.

The loan has a 180 months moratorium period with bullet payment of principal at the end of its tenure, Interest is to be paid monthly.
Rate of Interest is 11.10% p.a. and subject to PLR Change.

Details of Security:

The Facility, Interest, costs, charges, expenses and all other monies in respect of loan is secured in favour of the financial institution by:

1. An exclusive charge on all buildings and structures thereon, both present and future.
2. An exclusive charge on the scheduled receivables under the documents entered into with the customers by the borrower, all such proceeds both present and future.
3. An exclusive charge over all rights, titles, interest, claims, benefits, demands under the project documents both present and future.
4. An exclusive charge on the escrow account, all monies credited / deposited therein and all investments in respect thereof (in whatever form they may be).
5. An exclusive charge on the TDR-Transfer of Development Rights till the same is loaded on the project.
6. Registered Mortgage on Assets proposed and located at Asset Area 13, Aerocity, Delhi.
7. Receivable Cover - Hypothecation of receivables from Assets proposed and located at Asset Area 13, Aerocity Delhi.
8. Charge over Security Deposit of Rs. 268 crores paid by the Company to DIAL.

Corporate Guarantee by (Unconditional and Irrevocable):

- Marine Drive Hospitality and Realty Private Limited
- Goan Hotels and Realty Private Limited

Personal Guarantee by (Unconditional and Irrevocable) :

- Mr. Shahid Balwa
- Mr. Vinod Goenka

14.3 Inter corporate deposits and others

The Inter corporate deposits is interest free and repayable when surplus is available as mutually decided between the shareholders.

15 Other financial liabilities (Non-Current)

Particulars	Note No	Rs. In Million	
		As at 31 March 2022	As at 31 March 2021
Carried at amortised cost			
Security Deposits	36	796.95	711.56
		<u>796.95</u>	<u>711.56</u>
Due from :			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	796.95	711.56

16 Provisions (Non-Current)

Particulars	Note No	Rs. In Million	
		As at 31 March 2022	As at 31 March 2021
Provision for employee benefits			
- Gratuity	32	3.25	3.42
		<u>3.25</u>	<u>3.42</u>

17 Borrowings (Current)

Particulars	Note No	Rs. In Million	
		As at 31 March 2022	As at 31 March 2021
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits	36	2,418.93	2,418.64
		<u>2,418.93</u>	<u>2,418.64</u>

Inter corporate deposits and other loans are interest free and are repayable on demand.

18 Trade Payables

Particulars	Note No.	Rs. In Million	
		As at 31 March 2022	As at 31 March 2021
Carried at amortised cost			
Total outstanding dues of micro enterprises and small enterprises	18a	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
		<u>-</u>	<u>-</u>



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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18a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

19 Other financial liabilities (Current)

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
Interest accrued but not due on borrowings	166.05	98.93
Interest accrued and due on borrowings	120.56	158.17
Retention creditors	34.03	38.89
Creditors for capital expenditure	46.48	269.45
Other liabilities	999.36	53.98
	1,366.48	619.42

20 Other current liabilities

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
Advance from customers	412.53	412.53
Withholding taxes and duties	(0.42)	14.92
	412.11	427.45

21 Provisions (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2022	As at 31 March 2021
Provision for employee benefits			
Gratuity	32	0.07	-
Compensated absences	32	1.61	1.76
		1.68	1.76



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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22 Other Income

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Interest income - Others	0.01	0.17
Miscellaneous income	0.01	0.01
	0.02	0.18

23 Employee benefits expense

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages		2.51	5.49
Gratuity expense	32	0.78	0.19
Staff welfare expenses		0.04	0.49
		3.33	6.17

24 Finance costs

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	1,188.60	1,059.80
Interest on delayed payment of statutory dues	-	2.00
Interest - Others	0.04	-
Total	1,188.64	1,061.80
Less: Borrowing cost capitalised to Investment property including Capital Work in Progress	(1,188.60)	(1,059.79)
Costs considered as finance cost in statement of profit and loss	0.04	2.01

25 Other Expenses

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Selling Expenses		
Travelling expenses	0.03	0.02
Business promotion	-	0.02
Repairs and maintenance		
Building	0.01	0.44
Plant & Machinery and Computers	0.29	0.21
Vehicles	-	0.01
Power and fuel	-	3.29
Rent	31a	0.09
Insurance	-	0.03
Rates and taxes	0.01	0.04
Legal and professional charges	0.27	1.44
Auditor's remuneration	25a	0.30
Postage & courier	-	0.02
Telephone expenses	0.12	0.23
Printing and stationery	0.01	0.18
Miscellaneous expenses	0.06	0.01
	1.26	6.33



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25a Auditors' Remuneration

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Payment to Auditors:		
For Limited review	0.11	
For Statutory Audit	0.35	0.30
	<u>0.46</u>	<u>0.30</u>

26 Tax expenses

a Income tax recognised in Statement of Profit and Loss

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year		
In respect of prior years		
Deferred tax		
In respect of the current year		

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(Loss) before tax from continuing operations	(4.64)	(14.33)
Applicable tax rate	25.17%	25.17%
Income tax expense at applicable tax rate	A (1.17)	(3.61)
Adjustment on account of :		
Tax effect of disallowable expenditure	1.17	3.61
	<u>B 1.17</u>	<u>3.61</u>
Income tax expense recognised in Statement of Profit and Loss	(A+B)	

27 Earning per share (EPS)

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Loss attributable to owners of the Company and used in calculation of EPS (Rs. In Million)	(4.64)	(14.33)
Weighted average number of equity shares		
Basic (in Numbers)	20,20,000	20,20,000
Diluted (in Numbers)	20,20,000	20,20,000
Nominal value of shares (In Rupees)	10.00	10.00
Earning per share (In Rupees)		
Basic	(2.30)	(7.09)
Diluted	(2.30)	(7.09)



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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28 The Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186 (1)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge Interest on loans granted.

29 Contingent liabilities

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Good and Service Tax		
b. Disputed Income Tax		
c. Others	363.89	372.58

The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.

*The Company has filed a Writ Petition with the High Court of Delhi against Union of India and Central Board of Indirect Taxes and Customs for quashing Blocked Input Tax Credit for Construction Services and Input Tax Credit in relation to Works Contract. Pending the outcome of the said petition the Company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.

The Company has filed an application before the Authority for Advance Ruling (GST) Delhi Bench, seeking a Judgement on "Whether Input Tax Credit is available on tax paid on goods and services such as Architect, Interior, Designer, excavation, Building Construction, consultant, blast impact analysis services, solid waste management services, Interior Decoration, Furniture and Fixtures, etc. used in relation to construction of Hotel and Commercial Space", pending the conclusion of the said ruling the Company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.

2. Corporate guarantees given on behalf of other entities

30 Capital Commitments

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
1. Capital commitments (Net of advances)	10,146.40	8,899.66
2. License Fees	6,202.65	6,465.24

The Company has been granted the development rights by Delhi International Airport Private Limited ("DIAL") over the Asset Area 13 for the purposes of developing, designing, financing, constructing, owning, operating and maintaining the Assets upon the Asset Area 13 and had entered into a Development Agreement dated November 11, 2009 ("Agreement") in this regard. In terms of Clause 3 of the Agreement, in consideration of the grant, the Company is required to pay DIAL annual License Fee over the agreement period.

3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

31 Operating Lease arrangements

a As a lessee

Lease payments represents licence fees recognized in the Capital work in progress (under capitalization)

Non-cancellable operating lease commitments:

Particulars	Rs. in Million	
	As at 31 March 2022	As at 31 March 2021
License fees payable		
Not later than 1 year	879.84	262.00
Later than 1 year and not later than 5 years	1,629.79	1,202.00
Later than 5 years	4,296.05	5,001.00



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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32 Employee benefit plans

(i) Defined Contribution Plans : The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

The Company has recognized the following amounts defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
In Capital Work-in-progress		
Employers' Contribution to Provident Fund	0.31	1.53
Employers' Contribution to employee state insurance scheme	0.00	0.00
In the Statement of Profit and Loss		
Employers' Contribution to Provident Fund		
Employers' Contribution to employee state insurance scheme		
	0.31	1.53

(ii) Defined Benefit Plan : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company's gratuity liability is unfunded.

Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: Interest rate risk, longevity risk and salary risk.

Interest Risk A decrease in the bond interest rate will increase the plan liability.

Life expectancy The present value of the 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.

Salary risk The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
a. Components of defined benefit cost		
Current Service cost	0.77	0.20
Interest expenses / (income) net	0.24	0.20
Components of defined benefit cost recognised in profit or loss/Capital work in progress	1.01	0.40
Remeasurement on the net defined benefit liability:		
Actuarial (Gain) / loss for changes in Demographic assumptions		
Actuarial (Gain) / loss for changes in financial assumptions	(0.09)	
Actuarial (Gain) / loss due to experience adjustments	(0.64)	(0.10)
Components of defined benefit cost recognised in other comprehensive income	(0.73)	(0.10)
Total components of defined benefit cost for the year	0.28	0.30

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b. The amount included in the Balance Sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

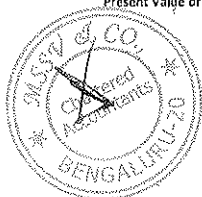
Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
Present value of unfunded defined benefit obligation	3.32	3.40
Unfunded Status	3.32	3.40
Net liability arising from defined benefit obligation	3.32	3.40

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

Particulars	Rs. In Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Opening defined benefit obligation	3.40	3.10
Current service cost	0.77	0.20
Transfer (In)/Out		
Interest cost	0.24	0.20
Actuarial (Gain) / loss due to experience adjustments	(0.73)	(0.10)
Benefits paid	(0.38)	
Closing defined benefit obligation	3.30	3.40

d. Net liability recognised in Balance Sheet

Present Value of Defined Benefit Obligation	3.30	3.40
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BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

e. Actuarial Assumptions

Particulars	As at	As at
	31 March 2022	31 March 2021
Discount Rate	7.40%	6.90%
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Refer table below	
Retirement age	60 Years	58 years
Attrition rate		
Age	As at	As at
	31 March 2022	31 March 2021
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Rs. in Million	
	As at	As at
	31 March 2022	31 March 2021
Impact on defined benefit obligation:		
Discount rate	Increase by 100 basis points	(0.18)
	Decrease by 100 basis points	0.21
Salary escalation rate	Increase by 100 basis points	0.23
	Decrease by 100 basis points	(0.20)
Employee attrition rate	Increase by 1000 basis points	(0.01)
	Decrease by 1000 basis points	0.01

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. Nil (31 March 2021: Rs. .50 Million)

Leave encashment benefit outstanding is Rs. 1.60 Million (31 March 2021 : Rs. 1.70 Million).

33 There are no foreign currency exposures as at 31 March 2022 (31 March 2021 - Nil) that have not been hedged by a derivative instruments or otherwise.

34 Financial risk management objectives and policies

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTDCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

a. Interest rate risk

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

The Company manages its Interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.



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Interest rate sensitivity

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

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

Effect on profit before tax

Particulars	Rs. In Million	
	As at 31 March 2022	As at 31 March 2021
Decrease in interest rate by 50 basis points	53	47
Increase in interest rate by 50 basis points	(53)	(47)

II Credit risk

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

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	Rs. In Million			
	On demand	< 1 years	1 to 5 years	> 5 years
As at 31 March 2022				
Borrowings	2,418.93	-	12,481.45	-
Other financial liabilities	-	1,332.45	830.98	-
	2,418.93	1,332.45	13,312.43	-
As at 31 March 2021				
Borrowings	2,418.64	-	10,177.15	-
Other financial liabilities	-	580.53	756.45	-
	2,418.64	580.53	10,933.60	-

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The borrowing of the company primary consist of Project Financing.

36 List of related parties

A. Companies having significant influence

Prestige Hospitality Ventures Limited

Marine Drive Hospitality & Realty Private Limited

B. Company in which the directors are interested - where transaction exists

DB Realty Limited

Majestic Infracon Private Limited

Goan Hotels & Realty Private Limited

Neelkamal Realtors & Suburban Private Limited

Pune Buildtech Private Limited

Neelkamal Realtors Tower Private Limited

BD & P Hotels (India) Private Limited

Pony Infrastructure and Contractors Limited

Real Gem Buildtech Private Limited

MIG (Bandra) Realtors & Builders Private Limited

Neelkamal Realtors & Builders Private Limited

C. Key management personnel:

Mr. Nabil Patel, Director

Mr. Faiz Rezwani, Director

Mrs. Jessie Kuruvilla, Director

Mr. Shahid Balwa

Mr. Mohamed Sadiq Zaid, Director

Mr. Vinod Goenka

Relative of key management personnel:

Mr. Irfan Razack

Mr. Rezwani Razack

Mr. Noorani Razack

Note: The related party relationships are as identified by management which has been relied upon by the auditors.

Note: All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.



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Details of Related Party Transactions and Balances

Particulars	Rs. in Million	
	Year ended 31 March 2022	Year ended 31 March 2021
Transactions during the year		
Inter-corporate deposits taken (Excluding IND AS adjustments)		
Companies having significant influence		
Prestige Hospitality Ventures Limited	1,261.52	634.26
	<u>1,261.52</u>	<u>634.26</u>
Repayment of inter-corporate deposits taken (Excluding IND AS adjustments)		
Companies having significant influence		
Marine Drive Hospitality & Realty Private Limited	4.14	4.40
Companies in which directors are interested		
Goan Hotels & Realty Private Limited	17.17	17.17
	<u>21.31</u>	<u>21.57</u>
Amounts outstanding as at Balance Sheet Date		
Inter-corporate deposits taken (Excluding IND AS adjustments)		
Companies having significant influence		
Prestige Hospitality Ventures Limited*	2,620.30	1,358.78
Marine Drive Hospitality & Realty Private Limited	1,339.35	1,339.09
	<u>3,959.65</u>	<u>2,697.87</u>
Companies in which directors are interested		
Neelkamal Realtors Tower Private Limited	1,079.15	1,079.15
BD & P Hotels (India) Private Limited	0.40	0.40
	<u>1,079.55</u>	<u>1,079.55</u>
	<u>5,039.20</u>	<u>3,777.42</u>
* excludes fair value change in loan accepted Rs. 702.93 Million (P.Y. Rs. 538.72 Million)		
Inter-corporate deposits given (Excluding IND AS adjustments)		
Companies in which directors are interested		
Majestic Infracon Private Limited	200.00	200.00
MIG (Bandra) Realtors & Builders Private Limited	4.25	4.25
Real Gem Buildtech Private Limited	3.00	3.00
DB Realty Limited	2.21	2.21
	<u>209.46</u>	<u>209.46</u>
Other Advances		
Companies having significant influence		
Prestige Hospitality Ventures Limited	-	0.43
Companies in which directors are interested		
Neelkamal Realtors & Suburban Private Limited	1.96	1.96
Neelkamal Realtors Tower Private Limited	0.07	0.07
Pony Infrastructure and Contractors Limited	0.06	0.06
Real Gem Buildtech Private Limited	0.06	0.06
	<u>2.15</u>	<u>2.58</u>
Other Liabilities		
Companies in which directors are interested		
Goan Hotels & Realty Private Limited	17.19	17.17
	<u>17.19</u>	<u>17.17</u>
Security Deposits payable		
Companies in which directors are interested		
Goan Hotels & Realty Private Limited*	1,000.00	1,000.00
	<u>1,000.00</u>	<u>1,000.00</u>
* excludes fair value change in deposits accepted Rs. 203.05 Million (31 March 2021: Rs. 288.44 Million)		
Creditors for capital expenditure		
Companies in which directors are interested		
BD & P Hotels (India) Private Limited	1.47	5.08
	<u>1.47</u>	<u>5.08</u>

37 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current year and accordingly the accompanying financial statements are adversely impacted and not fully comparable with those of the earlier year.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, capital work in progress and loans. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.



BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
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During the year ended 31 March 2022, the Company's management has also made a detailed assessment of the progress of construction work during the period of lockdown and has concluded that the same was only a temporary slowdown, further considering the travel restrictions the Company has reduced the number of Keys in the proposed Hotel and have increased the Commercial Space for leasing, accordingly the Company has capitalised the borrowing costs incurred in accordance with Ind AS 23.

Further, on 27th October, 2021 the Company has entered into an Operating Agreement with Marriott Hotels India Private Limited and Starwood Hotels and Resorts India Private Limited to Supervise, direct and control the operation of the Hotel from the Opening date of the Hotel.

38 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

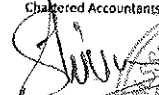
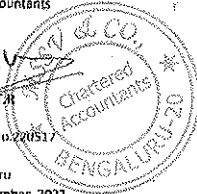
39 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

40 Previous year / period figures have been regrouped/reclassified wherever necessary to correspond to the current period classification/disclosure.

41 For Financial ratios refer Annexure 1

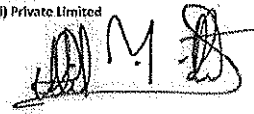
for MSSH & Co.
Firm Registration No.0019875
Chartered Accountants


Shiv Shankar T.R.
Partner
Membership No.220517

Place: Bengaluru
Date: 29 September, 2022

For and on behalf of the board of directors of
Bamboo Hotel and Global Center (Delhi) Private Limited


Faiz Rezwani
Director
DIN: 01217423

Place: Bengaluru
Date: 29 September, 2022


Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date: 29 September, 2022

BAMBOO HOTEL AND GLOBAL CENTRE (DELHI) PRIVATE LIMITED
DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011, Maharashtra
CIN: U55100MH2008PTC185843

NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure 1- Financial Ratios

sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021
1	Current ratio	Current assets	Current liabilities	0.14	0.17
2	Debt Equity ratio	Debt (includes current and non-current borrowings)	Total shareholders' equity (includes shareholders funds and retained earnings)	18.10	15.23
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.996	0.987
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-0.6%	-1.7%
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA
7	Trade payables turnover ratio	Total Expenses	Average trade payables	-	-
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA
9	Net profit [%]	Net profit	Revenue from operations	NA	NA
10	EBITDA [%]	EBITDA	Revenue from operations	NA	NA
11	Return on capital employed [%]	EBIT	Total Networth and Debt	(0.00)	(0.00)
12	Return on investment	Interest Income	Investment	NA	NA

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

