

INDEPENDENT AUDITOR'S REPORT

To the Members of Apeejay North-West Hotels Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Apeejay North-West Hotels Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period January 18, 2021 to March 31, 2022, 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the period January 18, 2021 to March 31, 2022.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial

position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

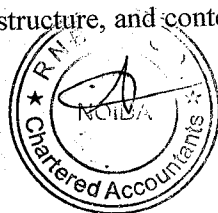
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- 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;
- 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

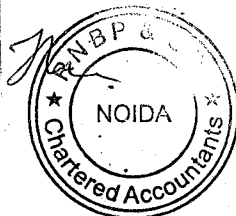
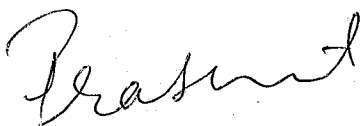
b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For R N B P & CO.

Chartered Accountants

ICAI Firm Registration Number: 025519N



per Prashant Jha

Partner

Membership Number: 538452

UDIN: 22538452BEDKSF9414

Place of Signature: New Delhi

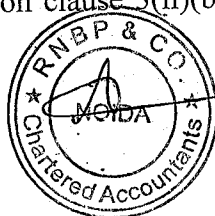
Date: September 27, 2022

Annexure 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

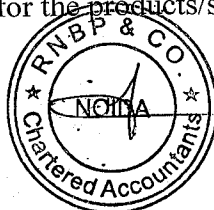
Re: Apeejay North-West Hotels Private Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)(a) (A) The Company has not capitalized any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(A) of the Order is not applicable to the Company
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company does not have any Property, Plant and Equipment in the books of the Company and accordingly, the requirement to report on clause 3(i)(b) of the Order is not applicable to the Company.
- (c) There is no immovable property (other than properties where the the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company does not have Property, Plant and Equipment (including Right of use assets) or intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



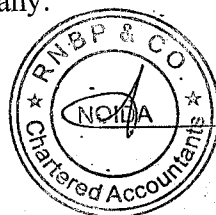
- (iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships, or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.



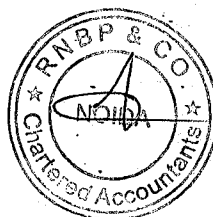
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- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer, further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, as explained to us, the Company satisfies the conditions for exemption from the provisions of section 188 prescribed in notification dated June 5, 2015 issued by the Ministry of Corporate Affairs and therefore, the provisions of section 188 do not apply to the Company. Accordingly, the requirement to report on clause 3(xiii) of the Order is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other companies as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has incurred cash losses amounting to Rs. 1.56 Lacs in the current year and amounting to Rs. Nil in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 20 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) There are no other companies as part of the Group. Therefore, no consolidated financial statements have been prepared. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For **R N B P & CO.**

Chartered Accountants

ICAI Firm Registration Number: 025519N


per Prashant Jha

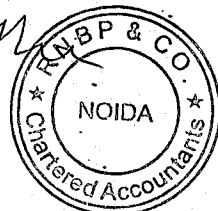
Partner

Membership Number: 538452

UDIN No: 22538452BEDKSF9414

Place of Signature: Noida

Date: September 27, 2022



APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED
Balance Sheet as at 31 March 2022

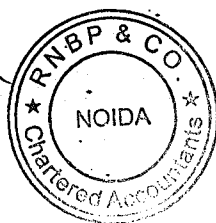
All amounts are in INR Lacs unless otherwise stated

Particulars	Notes	As at 31 March 2022
Assets		
Non-current assets		76.63
Capital work-in-progress	3	<u>76.63</u>
Current assets		
Financial assets		-
Cash and cash equivalents	4	<u>-</u>
		<u>76.63</u>
Total assets		
Equity and Liabilities		
Equity		1.00
Equity share capital	5	<u>(1.56)</u>
Other Equity	6	<u>(0.56)</u>
Total equity		
Non-Current Liabilities		
Financial liabilities		71.15
Borrowings	7	<u>71.15</u>
Current Liabilities		
Financial liabilities		
Trade payables		1.25
a) total outstanding dues of micro enterprises and small enterprises	8	4.74
b) total outstanding dues of creditors other than micro enterprises and small enterprises	8	
Other Current Liabilities	9	<u>0.05</u>
Total current liabilities		<u>6.04</u>
Total equity and liabilities		<u>76.63</u>
Significant accounting policies	2	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date

For RNB P & CO.
 Chartered Accountants
 ICAI Firm Registration No. : 025519N

Prashant Jha
 per Prashant Jha
 Partner



Membership No: 538452
 Place of Signature: Noida
 Date: 27 September 2022

For and on behalf of the Board of Directors of
APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Vijay Dewan
 Vijay Dewan
 Director

Place of Signature: Delhi
 Date: 27 September 2022

Atul Khosla
 Atul Khosla
 Director

Place of Signature: Delhi
 Date: 27 September 2022

APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED
Statement of Profit or Loss for the period from 18 January 2021 to 31 March 2022
All amounts are in INR Lacs unless otherwise stated

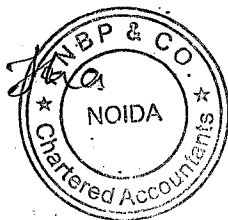
Particulars	Notes	For the period from 18 January 2021 to 31 March 2022
Expenses		
Other expenses	10	1.56
Total expenses		1.56
(Loss) before tax		(1.56)
Tax expense		
Current tax		-
Total Tax Expense / (Credit)		-
(Loss) for the year		(1.56)
Other comprehensive income		
Items that will not be reclassified to profit or loss in subsequent periods		
Re-measurements gain/(losses) on defined benefit obligations		-
Income tax effect on above		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year, net of tax		(1.56)
Earnings per equity share		
Basic & Diluted	11	(15.60)
Significant accounting policies	2	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date		

For R N B P & CO.

ICAI Firm Registration No. : 025519N

Prashant

per Prashant Jha
Partner
Membership No: 538452
Place of Signature: Noida
Date: 27 September 2022



**For and on behalf of the Board of Directors of
APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED**

Vijay Dewan

Vijay Dewan
Director

Place of Signature: Delhi
Date: 27 September 2022

Atul Khosla

Atul Khosla
Director

Place of Signature: Delhi
Date: 27 September 2022

APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Statement of Changes in Equity for the period from 18 January 2021 to 31 March 2022

All amounts are in INR Lacs unless otherwise stated

(A) EQUITY SHARE CAPITAL

Particulars	Numbers	Amounts
As at January 18, 2021	-	-
Change in equity share capital during the period	10,000	1.00
As at March 31, 2022	10,000	1.00

(B) OTHER EQUITY

Particulars	Retained Earnings	Total
As at January 18, 2021	-	-
Profit/(Loss) for the period	(1.56)	(1.56)
Other comprehensive income/(loss) for the year	-	-
As at March 31, 2022	(1.56)	(1.56)

Significant accounting policies - 2

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For R N B P & CO.
Chartered Accountants
ICAI Firm Registration No. : 025519N

per Prashant Jha
Partner
Membership No: 538452

Place of Signature: Noida
Date: 27 September 2022



For and on behalf of the Board of Directors of
APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Vijay Dewan
Director

Place of Signature: Delhi
Date: 27 September 2022

Atul Khosla
Director

Place of Signature: Delhi
Date: 27 September 2022

APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Statement of Cash Flows for the period from 18 January 2021 to 31 March 2022

All amounts are in INR Lacs unless otherwise stated

Particulars	For period ended 31 March 2022
A. Cash flows from operating activities	
Profit/(Loss) before tax	(1.56)
Operating profit/(loss) before changes in operating assets and liabilities	(1.56)
Increase/(Decrease) in Trade payables	6.04
Cash generated from/ (used in) operations	4.48
Income taxes paid/(refund), (net)	-
Net cash flows from / (used in) operating activities (A)	4.48
B. Cash flows from investing activities	
Purchase of Property, plant and equipment, intangibles assets including Capital work in progress and capital advances	(76.63)
Net cash flows from / (used in) investing activities (B)	(76.63)
C. Cash flows from financing activities	
Issue of Share Capital	1.00
Proceeds from short-term borrowings	71.15
Net cash flows from / (used in) financing activities (C)	72.15
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	-
Components of Cash and cash equivalents	
Balances with banks	-
- in current Accounts	-
Total cash and cash equivalents	-
Non-cash financing activities	-

Significant accounting policies

As per our report of even date

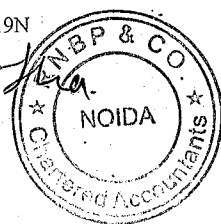
For R N B P & CO.

Chartered Accountants

ICAI Firm Registration No. : 025519N

Prashant

per Prashant Jha
Partner
Membership No:



For and on behalf of the Board of Directors of

APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Vijay Dewan

Vijay Dewan
Director

Atul Khosla

Atul Khosla
Director

Place of Signature: Noida

Date: 27 September 2022

Place of Signature: Delhi

Date: 27 September 2022

Place of Signature: Delhi

Date: 27 September 2022

APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Notes to the financial statements for the period from 18 January 2021 to 31 March 2022

All amounts are in INR Lacs unless otherwise stated

1 Corporate Information

Apeejay North-West Hotels Private Limited ('the Company') is a private Company domiciled in India and was incorporated under the provisions of the Companies Act in India on 18 January 2021. The Company is primarily engaged in the business of owning, operating and managing hotels.

The Company does not have any subsidiary and accordingly, does not require any consolidated financial statements. Since the Company does not have any investment in associates and joint ventures, hence these financial statements are individual financial statements of the Company.

These financial statements have been authorized for issue by the Board of Directors on September 27, 2022

2 Significant Accounting Policies:

(a) Basis of Preparation

(i) Compliance with Ind AS

These are the Financial Statements (or 'financial statements') as at 31 March 2022 and for the period from 18 January 2021 to 31 March 2022 which have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which have been measured at fair value/amortised cost. Refer note 2(e) for accounting policy regarding financial instruments.

(iii) Functional and Presentation Currency

The financial statements have been prepared and presented in INR, which is the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to "00000" of INR upto two decimals as per the requirement of Schedule III, unless otherwise stated. Also refer note 2(m) for accounting policy in respect of accounting for foreign currency transactions.

(iv) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current /non-current classification.

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

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- Expected to be realized within twelve months after the reporting period, or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded; or
- it is due to be settled within 12 months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

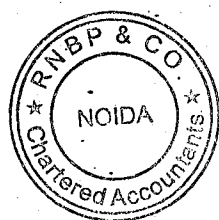
All other liabilities are classified as non current.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(v) Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

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(b) **Significant accounting judgments, estimates and assumptions.**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

Critical judgments in applying accounting policies

The key judgments, made by the management, in applying the Company's accounting policies having an effect on these financial statements are around the amount of provisions and contingencies that have been recognized in accordance with Ind AS 37-'Provisions, Contingent Liabilities and Contingent Assets' as the evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss.

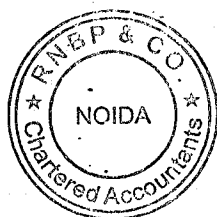
Key source of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) **Timing of Project capitalization**

The estimated time for completion of project, are based on a number of factors including the effects of timely closure of design, availability of finance and other economic factors (such as the stability of the industry and known technological advances). The Company reviews the estimated time for completion of project at the end of each reporting date.

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(c) **Property, plant and equipment**

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price; taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) **Impairment of Non-Financial Assets**

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price 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 risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(e) **Financial assets and financial liabilities**

Financial assets and financial liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company, otherwise they are classified as non-current.

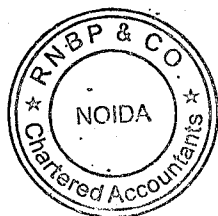
The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) **Financial Assets and Financial Liabilities measured at amortized cost**

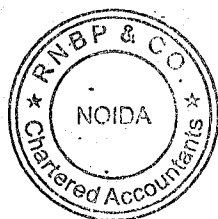
Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using effective interest rate.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



- (ii) **Cash and cash equivalents**
Cash and cash equivalents comprise cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (iii) **Financial Assets or Liabilities at Fair value through profit or loss**
Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.
- (iv) **Reclassification of financial assets**
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.
- (v) **Derecognition of financial assets**
A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
- Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.
- Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.
- (vi) **Impairment of financial assets**
The Company recognises an allowance for expected credit losses (ECLs) for all financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
- For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.
- (vii) **De-recognition of financial instruments**
The Company de-recognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and also transfer qualifies for derecognition under Ind-AS - 109.
- On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.
- Financial liabilities are de-recognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in Statement of Profit and Loss.



(f) **Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(g) **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

(h) **Accounting for Foreign Currency Transactions**

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the statement of profit and loss. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

(i) **Earnings per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) **Income Taxes**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

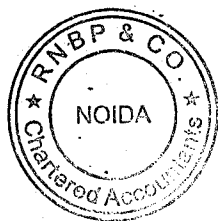
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

(h) **Segment reporting**

Operating Segments are identified and reported taking into account the different risk and return, organisation structure and internal reporting system.

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(i) **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value only and applicable fair value disclosures, to the extent required and applicable, are given elsewhere in the notes.

(j) **Contingent liabilities**

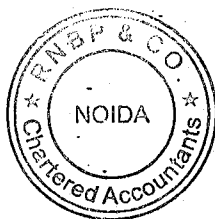
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an 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.

(h) **Commitments**

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities and commitments are reviewed at each reporting date.

(p) **Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED
Notes to the financial statements for the period from 18 January 2021 to 31 March 2022
All amounts are in INR Lacs unless otherwise stated

3 Capital - Work In progress (CWIP)

	CWIP
Balance as at 18 January 2021	-
Additions	76.63
Asset Capitalized during the year	-
As at March 31, 2022	76.63

The amount of borrowing costs capitalised during the period ended 31 March 2022 was INR 2.82 Lacs. The rate used to determine the amount of borrowing costs eligible for capitalisation was 10%, which is the effective interest rate of the specific borrowing.

a) Capital work in progress ageing schedule

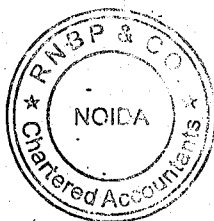
As at March 31, 2022		Amounts in CWIP for a period of				Total
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in progress		76.63	-	-	-	76.63
ii) Projects temporarily suspended		-	-	-	-	-
Total		76.63	-	-	-	76.63

b) Capital work in progress completion schedule

As at March 31, 2022		Amounts in CWIP for a period of				Total
Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Hotel Project at Patiala		-	-	-	76.63	76.63
Total		-	-	-	76.63	76.63

No projects under capital work in progress (CWIP) which were suspended as at March 31, 2022. Also, no projects are overdue in terms of time and cost as per original plans.

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4 Cash and cash equivalents	As at
Particulars	31 March 2022
Balances with banks	-
- in current Accounts	-
	<u>-</u>
5 Equity share capital	As at
Particulars	31 March
Authorised shares	1.00
10,000 equity shares of Rs. 10 each	
Issued, subscribed and fully paid up shares	1.00
10,000 equity shares of Rs. 10 each	
	<u>1.00</u>

(i) Reconciliation of authorised, issued, subscribed and paid up share capital:

(a) Reconciliation of authorised share capital:	No of shares
Particulars	
At January 18, 2021	10,000
Changes during the period	10,000
At March 31, 2022	

(i) Reconciliation of issued, subscribed and fully paid up equity share capital:	No of shares
Particulars	
At January 18, 2021	10,000
Changes during the period	10,000
At March 31, 2022	

(ii) Terms/ rights attached to equity shares
The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all Preferential amounts, in proportion of their shareholding.

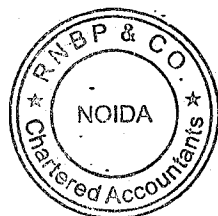
(iii) Shares held by holding Company/ultimate holding company and /or subsidiaries/associates	As at
Particulars	31 March 2022
	No. of Share Percentage
Apeejay Surrendra Park Hotels Limited (Holding Company)	9,980 99.90%

(iv) Shareholders holding more than 5% equity shares in the Company:	As at
Particulars	31 March 2022
	No. of Shares Percentage
Apeejay Surrendra Park Hotels Limited (Holding Company)	9,980 99.90%

(v) Details of shares held by promoters				
	S.No	Promoter Name	No. of shares at 31 March 2022	% of Total Shares
	1	Apeejay Surrendra Park Hotels Limited	9,980	99.80%
	2	Mrs. Priya Paul	10	0.10%
	3	Mr. Karan Paul	10	0.10%
			<u>10,000</u>	<u>100.00%</u>

There is no change in the shareholding during current period.

(vi) No shares have been issued for consideration other than cash since 18 January 2021 , i.e, the date of incorporation of the Company.



6 Other equity

Particulars	As at 31 March
Retained Earnings	(1.56)
	<u>(1.56)</u>

Retained earnings represents the undistributed profit/(loss) or amount of accumulated earnings of the Company.

7 Borrowings

Particulars	As at 31 March 2022
Non-Current Borrowings	71.15
Loans from Holding Company (Refer Note 14)	<u>71.15</u>

The Company had taken long term loan from Holding Company @ 10% of Rs. 71.15 Lacs which is repayable in 3 year.

8 Trade Payables

Particulars	As at 31 March 2022
Trade Payables	1.25
(i) Total outstanding dues of micro and small enterprises (refer note 12)	4.74
(ii) Total outstanding dues of creditors other than micro and small enterprises	<u>5.99</u>

1) Trade payable except micro and small enterprises are non-interest bearing and are normally settled within 90-120 days.

Trade payables Ageing Schedule

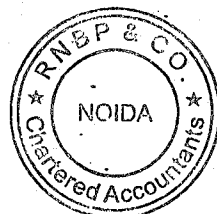
Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	More than 2 years	
(i) Total outstanding dues of micro and small enterprises	1.25	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	4.74	-	-	-
	<u>5.99</u>	<u>-</u>	<u>-</u>	<u>-</u>

Since the Company was incorporated on 18 January 2021, the ageing brackets for more than 2 years balances have not been presented.

9 Other Liabilities

Particulars	As at 31 March 2022
Current	0.05
Statutory Dues Payable	<u>0.05</u>

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10 Other expenses		For the period from 18 January 2021 to 31 March 2022
Particulars		
Legal & professional expense		0.30
Rates and Taxes		0.01
Payments to auditors - (Refer details below)		1.25
		1.56
		For the period from 18 January 2021 to 31 March 2022
Payment to Auditors		
As auditor:		0.50
Audit fee		0.40
Group Reporting fee		
In other capacity:		0.35
Taxation matters		1.25

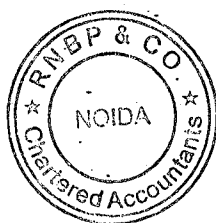
11 Computation of Earnings per Equity Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2022
(a) (i) Number of Equity Shares at the beginning of the period	10,000
(ii) Number of Equity Shares at the end of the period	10,000
(iii) Weighted average number of Equity Shares outstanding during the period	10,000
(iv) Face Value of each Equity Share Rs.	10
(b) Profit attributable to equity holders of the Company for basic earnings	(1.56)
(c) Basic and Diluted Earnings per Share [(b)/(a)(iii)] - Rs.	(15.60)



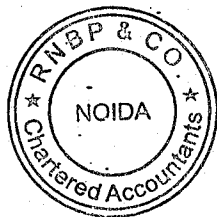
12 Information relating to Micro and Small and Medium Enterprises (MSMEs)

Particulars	As at 31 March 2022
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each reporting period;	1.25
Principal	-
Interest	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each reporting period;	-
Principal	-
Interest	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-
(d) the amount of interest accrued and remaining unpaid at the end of each reporting period; and	-
(e) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

13 Commitments and Contingent liabilities

a. Commitments

At 31 March 2022, the Company had commitments of INR 68.25 lacs relating to the design of the hotel at Patiala.



14 Related Party Disclosures

(a) Details of related parties:

Description of relationship	Name of the Related Parties
Holding Company	Apeejay Surrendra Park Hotels Limited
Key Management Personnel (KMP)	
Director	Vijay Dewan
Director	Atul Khosla
Additional related parties as per Companies Act, 2013	Nil

(b) Transactions with related parties

Particulars	For the period from 18 January 2021 to 31 March 2022
A. Share Capital Issued	1.00
Apeejay Surrendra Park Hotels Limited	
B. Loan received	71.15
Apeejay Surrendra Park Hotels Limited	
C. Interest Paid	2.82
Apeejay Surrendra Park Hotels Limited	

(c) Detail of related parties outstanding balances

Particulars	31 March 2022 INR
Borrowings	71.15
Apeejay Surrendra Park Hotels Limited (Holding Company)	

(d) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

15 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 borrowings, thus, do not have any charge 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

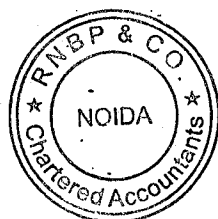
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(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 does not have 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)



APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Notes to the financial statements for the period from 18 January 2021 to 31 March 2022

All amounts are in INR Lacs unless otherwise stated

16 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:-

Particulars	Carrying Value	Fair Value
	As at March 31, 2022	As at March 31, 2022
Financial instruments by category		
Financial assets at amortized cost		
Cash and cash equivalents	-	-
	-	-
Financial Liabilities at amortized cost		
Borrowings	71.15	71.15
Trade payables	5.99	5.99
	77.14	77.14

The carrying amounts of all the short term financial instruments are considered to be the same as their fair values due to the short term maturities or payable/receivable on demand.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

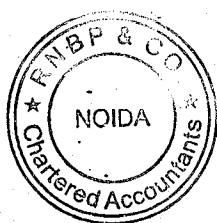
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table gives details of the level wise hierarchy of the financial instruments that are recognised and measured at fair value through profit or loss for the period ending on 31 March 2022

	Fair Value		
	Level 1	Level 2	Level 3
Fair value through profit or loss as at March 31 2022			

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APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Notes to the financial statements for the period from 18 January 2021 to 31 March 2022
All amounts are in INR Lacs unless otherwise stated

17 Financial risk management**Risk management framework**

The Company's activities are exposed to a variety of financial risks. The key financial risks includes market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks are governed by appropriate policies and procedures and accordingly financial risks are identified, measured and managed with the Company's policies and risk objectives.

The Board of Directors reviews and agree to policies for managing each of these risks which are summarized as below:

(a) 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 prices. Market prices primarily comprises two types of risk: currency rate risk and interest rate risk. However, the Company does not have monetary assets and liabilities in foreign currency and also does not have any borrowings. Hence, currently there are no foreign currency risk and interest rate risk at on reporting date.

(b) Credit risk

(i) 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 not significantly exposed to credit risk for receivable as the Company has no receivable as at March 31, 2022.

(ii) Financial instruments and cash deposits

Deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

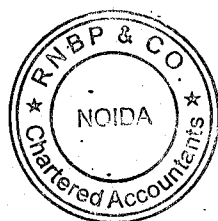
(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The Company's objective at all times is to maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low. The current committed line of credit are sufficient to meet its short to medium term fund requirement.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 years	1 to 5 years	After 5 years	Total
As at March 31, 2022				
Borrowings	-	71.15	-	71.15
Trade payables	5.99	-	-	5.99



APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

Notes to the financial statements for the period from 18 January 2021 to 31 March 2022

All amounts are in INR Lacs unless otherwise stated

18 Capital management

The Company's capital management objectives are to ensure its ability to continue as a going concern and to optimize the cost of capital in order to enhance value to shareholders. For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalent.

Particulars	As at March 31, 2022
Borrowings (refer note 7)	71.15
Cash and cash equivalents (refer note 4)	0.00
Net Debt (A)	71.15
Equity (Net Worth) (B)	-0.56
Total Capital (C) = (A + B)	70.59
Gearing ratio (A/C)	100.79%

19 Segment information

The Company operates mainly in one business segment viz management of hotel property and related services being primary segment. The secondary segment is geographical, information related to which is given as under:

Particulars	March 31, 2022		
	Within India	Outside India	Total
Revenue	-	-	-
Non-current assets other than financial instruments	76.63	-	76.63

20 Ratio Analysis and its elements

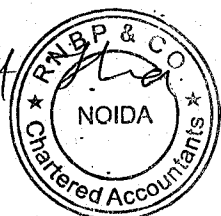
Ratio	Numerator	Denominator	For the period 18 January 2021 to 31 March 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	NA	NA	Refer not 1 below
Debt-Equity Ratio	Total Debt	Shareholder's Equity	(127.05) (0.55)	NA	Refer not 1 below
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non- cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments		NA	Refer not 1 below
Return on Equity ratio	Net Profits / (losses) after taxes - Preference Dividend	Average Shareholder's Equity	NA	NA	Refer not 1 below
Inventory Turnover ratio	Cost of goods sold	Average Inventory		NA	Refer not 1 below
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable		NA	Refer not 1 below
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables		NA	Refer not 1 below
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities		NA	Refer not 1 below
Net Profit ratio	Net Profit	Net sales = Total sales - sales return		NA	Refer not 1 below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability		NA	Refer not 1 below
Return on Investment	Interest (Finance Income)	Investment		NA	Refer not 1 below

Notes:

(1) Company has not yet started its operations, hence these ratios are not applicable.

21 Previous period figures are not given as this being the first year of company.

As per our report of even date

 For R N B P & CO.
Chartered Accountants
ICAI Firm Registration No. : 025319N

 per Prashant Jha
Partner
Membership No: 538452
Place of Signature: Noida
Date: 27 September 2022

 For and on behalf of the Board of Directors of
APEEJAY NORTH-WEST HOTELS PRIVATE LIMITED

 Vijay Dewan
Director
Place of Signature: Delhi
Date: 27 September 2022

 Atul Khosla
Director
Place of Signature: Delhi
Date: 27 September 2022