

BELAIRE HOTELS PRIVATE LIMITED

CIN – U55101MH2007PTC170789

Address: 4th Floor, Raheja Tower, Plot No. C-30, Block ‘G’, Bandra Kurla Complex, Bandra (East), Mumbai
400051 Tel: +91-22-26564000 Fax: +91-22-26565451

BOARD'S REPORT

To,
The members
Belaire Hotels Private Limited (herein after referred as “the Company”)

Your Directors submit their Fourteenth Annual Report on the business and operations of your Company along the financial statements for the year ended March 31, 2021.

1. Financial Summary:

The financial results of your Company for the year in comparison with the previous year are summarized below.

Description	F.Y. 2020-21 Rupees in Millions	F.Y. 2019-20 Rupees in Millions
Income		
Operational Income	100.71	388.32
Other Income	10.171	7.98
Total Income	110.88	396.30
Expenditure		
Direct expenses	8.35	37.99
Administration & other expenses	158.13	335.33
Finance Cost	67.60	94.48
Depreciation / Amortization	98.86	100.09
Total Expenditure	332.94	567.89
Profit / (Loss) for the year before tax	(222.06)	(171.59)
Provision for Tax including deferred tax	0.00	(0.03)
Re-measurement Loss of the defined benefit plans	0.71	(0.08)
Net Profit/ (Loss) after Tax for the year	(221.35)	(171.70)
Provision for proposed Dividend		-
Dividend Distribution Tax		-

2. Review of Performance:

Your Company is operating a single Hotel, Novotel Pune Nagar Road.

As you are aware, since the last quarter of previous financial year, the world has witnessed outbreak of COVID-19 pandemic which has impacted businesses globally. Similar to other countries, in India as well, the measures taken by the central, state and local governments like intermittent lock-down, restriction on economic activities/ movement, various advisories & guidelines etc., to contain the spread of virus, have impacted all businesses be it large, medium, small or micro. It is currently difficult to fully ascertain the possible future impact that COVID-19 pandemic may have on the business due to the evolving nature of the pandemic and the response by various government authorities, amongst other things.

During the year under review, the Operating Income from the Hotel has reduced by 74% over the previous year from Rs. 388.32 Million to Rs. 100.71 Million in the year under review. Further the Average Daily Room (‘ADR’) rate for the Hotel decreased by 41% over the previous year to Rs. 2,871/- and the room occupancy fell by 3300 bps to. 28%; leading to reduction in room revenue by 73% from Rs. 240.80 Million to Rs. 65.52

Million in the year under review. Further, the revenue from food & beverages also decreased by 75% over the previous year from Rs. 132.60 Million to Rs. 33.16 Million in the year under review.

This in the reduction of EBIDTA by 351% over the previous year, from Rs. 22.98 Million to Rs. (55.62) Million in the year under review.

3. Dividend:

Due to losses in the year under review and carried forward loss, your Directors regret their inability to recommend any Dividend.

4. Transfer to Reserves:

No amount for the year is transferred to any 'Reserve Account' of the Company.

5. Public Deposits:

During the year, your Company has neither accepted nor renewed any 'Public Deposit' within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

6. Material Changes and Commitments:

Save and except the impact of the Covid-19 Pandemic on the operations of your Company, which is being faced by the entire Hospitality Sector, there have been no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the financial year to which the financial statements relate and the date of this report.

7. Share Capital:

There has been no change in the Authorized share capital of the Company during the year under review.

The Board hereby states that no disclosure and / or reporting is required, in respect of the following matters, as there were no transactions on these matters and / or instances / requirement / applicability, during the year under review:

- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.

7. Deemed Public Company:

Chalet Hotels Limited is a public listed company and therefore, under the provisions of Section 2(71) of the Companies Act, 2013 our Company, being a subsidiary of a public company, has with effect from February 5, 2020 become a deemed public company and a wholly owned subsidiary of Chalet Hotels Ltd.

11. Subsidiary(ies) / Associate Companies:

Your Company has no Subsidiary Company. Your Company has no Associate Company within the meaning of section 2(6) of the Companies Act, 2013.

12. Loans from Directors:

During the year under review, your Company has not borrowed any amount from its Directors.

13. Board of Directors and Key Managerial Personnel:

The Board of Directors, at their meeting held on the August 5, 2020, had appointed Mr. Milind Wadekar (DIN No. 08627229) as Additional Director of the Company, with effect from the said date, term of his office being upto the date of this Annual General Meeting, in accordance with the applicable provisions of the Articles of Association and the Companies Act, 2013. The Company is pleased to nominate him for appointment as director, liable to retire by rotation. The approval of the members for his appointment has been sought in the Notice convening the Annual General Meeting of the Company.

The provisions of Section 149(4) of the Companies Act, 2013 for having an Independent Director on the Board of Directors do not apply to your Company. Consequently, the requirement under Section 134(3)(d) of the Companies Act, 2013 with respect to furnishing a statement on declaration given by Independent Director(s) do not apply to the Company.

At the end of the Financial Year March 31, 2021, the Board of Directors comprised of three Non-Executive Directors and one Executive Director, including a Women Director. Ms. Anshu Shroff, continued to be Company Secretary and Key Managerial Personnel of the Company.

14. Committees:

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, an unlisted public company which is a wholly owned subsidiary is exempted from constituting an Audit Committee.

Pursuant to Section 178 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, an unlisted public company which is a wholly owned subsidiary is exempted from constitution a Nomination & Remuneration Committee.

15. Vigil Mechanism:

As per the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, your Company has a Whistle Blower Policy in order to resolve genuine concerns expressed by the employees and directors. During the year under review, no complaints under Whistle Blower Policy were received.

16. Board Evaluation:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 annual evaluation by the Board of Directors has been conducted for the Financial year 2020-21. Feedback was sought by way of a structured questionnaire covering various aspects of the Board's functioning and the evaluation was carried out based on responses received from the Directors. The Directors expressed their satisfaction with the evaluation process.

17. Number of Board Meetings:

Periodically, in pursuance of provisions of the Companies Act, 2013, the Board of Directors meet and carried on the management of the Company.

The Board of Directors duly met 7 times on May 22, 2020, June 18, 2020, August 5, 2020, September 3, 2020, October 28, 2020, January 28, 2021 and February 3, 2021 during the year ended March 31, 2021.

Details of attendance of Directors in the Board Meetings for the year ended March 31, 2021 are as follows:

Sr. No.	Date of Board Meeting	Mr. Sanjay Sethi	Mr. Rajeev Newar*	Ms. Karuna Nasta	Mr. Rajib Dattaray	Mr. Milind Wadekar**
1.	May 22, 2020,	Present	Present	Present	Present	N.A.
2.	June 18, 2020	Present	Present	Present	Present	N.A.
3.	August 5, 2020	Present	Present	Present	Present	N.A.
4.	September 3, 2020	Present	N.A.	Present	Present	Present
5.	October 28, 2020	Present	N.A.	Present	Present	Present
6.	January 28, 2021	Present	N.A.	Present	Present	Present
7.	February 3, 2021	Present	N.A.	Present	Present	Present

* Mr. Rajeev Newar ceased to Director of the Company with effect from August 3, 2020

**Mr. Milind Wadekar was appointed as Director of the Company with effect from August 5, 2020.

18. Directors' Responsibility Statements:

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act 2013, your Directors submit the following responsibility statements:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Risk Management Policy:

Your Company recognizes that risk is an integral part of any business. The Board of Directors have developed, implemented, approved a Risk Management Policy laying down clear guidelines for assessing various risks and steps that would be taken for mitigating the risks.

20. Auditors:

a) Statutory Auditor:

In order to fill up the casual vacancy caused by the resignation of M/s. SRBC & Co. LLP., the Board of Directors of the Company, upon approval of the Members of the Company in the Extra-Ordinary General Meeting held on February 8, 2021 appointed M/S. BSR Co. LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company from the conclusion of the Extra-Ordinary General Meeting till this Annual General Meeting. Accordingly, the approval of the members for the appointment of the Statutory Auditors M/s. B S R & Co. LLP has been sought from conclusion of the Annual General Meeting till the conclusion of the next Annual General Meeting .

The Statutory Auditors' Report does not contain any qualification, reservation or adverse remark. However, the Auditors have drawn an emphasis to the following two matters as under:

- a) Attention is drawn to Note 39 of the financial statements, which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances;
- b) Attention is drawn to Note 40 of the financial statements, where the Board of Directors of the Company have approved amalgamation of the Company with its holding company i.e. Chalet Hotels Limited, with an appointed date of 1 April 2020. The proposed amalgamation is subject to approval of the statutory and regulatory authorities.

The opinion is not qualified in respect of the above matters.

The Notes referred therein are self-explanatory in the opinion of the Board.

b) Cost Auditor:

The provisions of Section 148 of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to your Company. Accordingly, the Company has not appointed the Cost Auditor.

c) Secretarial Auditor:

M/s. BNP and Associates, Company Secretaries has been appointed as the Secretarial Auditors to carry out secretarial audit for the Financial Year 2020-21. The Secretarial Auditors' Report does not contain any qualification, reservation or adverse remark.

d) Internal Auditor:

In terms of the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, the Company M/s.Pricewaterhouse Coopers Private Limited has been appointed at the meeting of the Board of Directors held on June 18, 2020 to carry out the internal audit of your Company for the Financial Year 2020-21. The Internal Auditors' Report does not contain any qualification, reservation or adverse remark.

- 21. Cost Audit:**
The provisions of Section 148 of the Companies Act, 2013 is not applicable to your Company hence, the Company has not maintained cost records.
- 22. Particulars of Loan(s), Guarantee(s) or Investment(s) made under Section 186 of the Companies Act, 2013:**
During the year, your Company had no financial transaction falling under provisions of Section 186 of the Companies Act, 2013.
- 23. Internal financial controls with reference to the Financial Statements:**
Your Company has deployed mechanism to ensure adequacy of Internal Financial Controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.
- 24. Significant / Material orders passed by the regulatory etc.:**
During the year, there was no significant / material order passed by any regulator, court or tribunal on our Company impacting the going concern status and Company's operations in future.
- 25. Annual Return:**
Section 92(3) of the Companies Act, 2013 provides that every company is required to place a copy of the annual return on the website of the company, if any, and the web-link of such annual return to be disclosed in the Board's report. As your Company does not have any website, extract of the Annual Return is furnished in **Annexure 1** to this Report.
- 26. Particulars of contracts or arrangements made with related parties:**
The particulars of contracts or arrangements made with the related party during the year are furnished in **Annexure 2** to this Report in the Form AOC – 2 pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.
- 27. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**
The information with respect to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo, the disclosure of which being needed under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in **Annexure 3** to this Report.
- 28. Disclosure relating to remuneration:**
The information in pursuance of Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are furnished in **Annexure 4** to this Report.
- 29. Corporate Social Responsibility:**
In absence of applicability of provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, your Company has not constituted a Corporate Social Responsibility Committee nor has spent any amount for causes referred therein.
- 30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
- a. Corporate Office: In absence of applicability of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 at the Corporate Office, the Company has not constituted the Internal Complaints Committee.
 - b. Novotel Pune Viman Nagar Hotel: The Company has always been committed to provide a safe and dignified work environment for its employees, which is free of discrimination, intimidation and abuse. The prevailing policy for Prevention of Sexual Harassment of the hotel operator viz. AAPC India Management Private Limited has been adopted at the Hotel. During the year under review, the Company has not received any complaint of sexual harassment.
- 31. Secretarial Standard:**
Your Company has complied with Secretarial Standard 1 and Secretarial Standard 2 relating to Board and General Meetings issued by the Institute of Company Secretaries of India.

Acknowledgement and appreciation:

Your Directors acknowledge and place on record their gratitude and sincere thanks to employees, bankers, business associates, consultants and all internal and external stakeholders; for their continued support extended to the Company during the year.

For and on behalf of the Board of Directors

-Sd

RAJIB DATTARAY

Director

(Din-06704770)

4th Floor, Raheja Towers, Plot C, Block G, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Place: Mumbai

Date: May 13, 2021

-Sd

KARUNA NASTA

Director

(Din-08627149)

4th Floor, Raheja Towers, Plot C, Block G, Next to Bank of Baroda, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Annexure 1
Form MGT 9

Extract of Annual Return as on the financial year ended on March 31, 2021 [Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN:

U55101MH2007PTC170789

(ii) Registration Date:

1	4	0	5	2	0	0	7
Date		Month		Year			

(iii) Name of the Company: BELAIRE HOTELS PRIVATE LIMITED

(iv) Category of the Company: [Pl. tick]

1.	Public Company	-
2.	Private Company	✓

Sub Category of the Company: [Please tick whichever are applicable]

1.	Government Company	-
2.	Small Company	-
3.	One Person Company	-
4.	Subsidiary of Foreign Company	-
5.	NBFC	-
6.	Guarantee Company	-
7.	Limited by shares	✓
8.	Unlimited Company	-
9.	Company having share capital	-
10.	Company not having share capital	-
11.	Company Registered under Section 8	-

(v) Address of the Registered Office and contact details:

Address:	4 th Floor, Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai 400051
Contact No.:	+91-22-26564000

(vi) Whether shares listed on recognized Stock Exchange(s): ~~Yes~~ / No

If 'Yes', the details of Stock Exchanges, where the shares are listed.

Sr. No.	Stock Exchange Name	Code
1.	-	-

(vii) Name, Address and Contact details of Registrar and Transfer Agent, if any.

Name:	Bigshare Services Private Limited
Address:	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Near Keys Hotel, Marol, Andheri – East, Mumbai – 400059.
Contact No.	022-62638200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):									
II Non-Institutions									
(a) Bodies Corp.									
• Indian	--	--	--	--	--	--	--	--	--
• Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals									
• Individual shareholders holding nominal share capital upto Rs. 1 lakh.	--	--	--	--	--	--	--	--	--
• Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B) (1)+(B) (2)	--	--	--	--	--	--	--	--	--
C. Share held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	140,704,838	--	140,704,838	100	140,704,838	--	140,704,838	100	--

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Chalet Hotels Limited	140,704,837	100	29.99	140,704,837	100	29.99	
2.	Chalet Hotels Ltd. jointly with Mr. Neel Chandru Raheja	1	Negligible		1	Negligible		
	Total...	140,704,838	100		140,704,838	100		--

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2020 to 31-03-2021)	
		Shareholding at the beginning of the year	% of total shares of the Co.	Date of change			No. of shares	% of total shares of the Company
1.	-	-	-	-	-	-	-	-

(iv) Shareholding pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-20 to 31-03-21)	
		No. of shares at the beginning (April 1, 2019) / end of the year (March 31, 2020)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1	NA	--	--	--	--	--	--	--

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Director's / Key Managerial Personnel Name	Shareholding			Increase / (Decrease) in Shareholding	Reason	Cumulative Shareholding during the year (01-04-20 to 31-03-21)	
		No. of shares at the beginning (April 1, 2020) / end of the year March 31, 2021)	% of total shares of the Company	Date of change			No. of shares	% of total shares of the Company
1	NA	--	--	--	--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(In Million in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year.				
i. Principal Amount				
a. Long Term	866.87	661.30		
b. Current maturity of long term Borrowings	276.28	0.00		
ii. Interest due but not paid	0.00	0.00		
iii. Interest accrued but not due	4.33	0.00		
Total (i+ ii + iii)	1,147.48	661.30		
Change in Indebtedness during the financial year.				
Adjustment for exchange rate difference	14.92	-		
Reduction	285.10	(362.34)		
Net Change				
Indebtedness at the end of the financial year.				
i. Principal Amount				
a. Long Term	573.39	1020.90		
b. Current maturity of long term Borrowings	271.40	0.00		
ii. Interest due but not paid	0.00	2.74		
iii. Interest accrued but not due	2.67	0.00		
Total (i + ii+ iii)	847.46	1023.64		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Rajib Dattaray	
		(In Million in Rs.)	(In Million in Rs.)
1	Gross salary.		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	3.67	3.67
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	0.00	0.00
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	0.00	0.00
2	Stock Option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission		
	- as % of profit.	0.00	0.00
	- others, specify.	0.00	0.00
5	Others - Employer contribution to provident fund	0.00	0.00
6	Total (A)	3.67	3.67
7	Ceiling as per the Companies Act, 2013		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Names of Directors				Total Amount
		-	-	-	-	-
		Rs.	Rs.	Rs.	Rs.	Rs.
1.	Independent Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1 + 2)	-	-	-	-	-
3.	Total Managerial Remuneration (Total A+B)	-	-	-	-	-
4.	Overall Ceiling as per the Companies Act, 2013	-	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD.

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO (In Rs.)	CS (In Rs.)	CFO (In Rs.)	Total (In Rs.)
1.		-	-	-	-
2.	Gross salary	-	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-	-	-
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961.	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	-	-	-	-
3.	Stock Option	-	-	-	-
4.	Sweat Equity	-	-	-	-
5.	Commission	-	-	-	-
	a) as % of profit	-	-	-	-
	b) others, specify...	-	-	-	-
6.	Others, Employer contribution to provident fund	-	-	-	-
	Total				

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

-Sd

RAJIB DATTARAY

Director

(Din-06704770)

4th Floor, Raheja Towers, Plot C, Block G, Bandra

Kurla Complex, Bandra (East),

Mumbai – 400 051.

Place: Mumbai

Date: May 13, 2021

-Sd

KARUNA NASTA

Director

(Din-08627149)

Raheja Tower, 4th Floor, Plot C, Block G, Bandra

Kurla Complex, Bandra (East),

Mumbai 400 051

Annexure 2

Form AOC 2

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

[Pursuant to clause (h) of sub-section (3) of section of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules 2014.]

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship.	NA
(b) Nature of contracts/arrangements/transactions.	NA
(c) Duration of the contracts / arrangements/ transactions.	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	NA
(e) Justification for entering into such contracts or arrangements or transactions.	NA
(f) Date(s) of approval by the Board.	NA
(g) Amount paid as advances, if any.	NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship.	Chalet Hotels Limited, Holding Company
(b) Nature of contracts/ arrangements/ transactions.	Availing of Inter Corporate Deposit
(c) Duration of the contracts / arrangements/ transactions.	Payable on demand.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	0% interest
(e) Date(s) of approval by the Board.	May 22, 2020
(f) Amount of payment including paid as advances, if any.	Rs. 300 Million

(a) Name(s) of the related party and nature of relationship.	Chalet Hotels Limited, Holding Company
(b) Nature of contracts/ arrangements/ transactions.	Availing of Inter Corporate Deposit
(c) Duration of the contracts / arrangements/ transactions.	Payable on demand.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	0% interest
(e) Date(s) of approval by the Board.	January 28, 2021
(f) Amount of payment including paid as advances, if any.	Rs. 950 Million

For and on behalf of The Board of Directors

-Sd

RAJIB DATTARAY

Director

(Din-06704770)

4th Floor, Raheja Towers, Plot C, Block G, Bandra
Kurla Complex, Bandra (East),
Mumbai – 400 051.
Place: Mumbai

-Sd

KARUNA NASTA

Director

(Din-08627149)

Raheja Tower, 4th Floor, Plot C, Block G, Bandra
Kurla Complex, Bandra (East),
Mumbai 400 051

Date: May 13, 2021

Annexure 3

The information about conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows in pursuant to section 134(3)(m) of the Companies Act, 2013.

(A) Conservation of energy:

<p>(i) the on-going steps that have been taken or impact on conservation of energy;</p>	<ol style="list-style-type: none"> 1. Installation of timers for lighting and other equipment's 2. BMS controls for HVAC, usage of daylight in public areas 3. Installation of occupancy sensors 3. Water aerators to control water flow in all taps and showerheads 4. Sensor control for wash basin and urinals 5. Using LED lighting, Key tag control for guestrooms 6. HVAC equipment monthly PPM 7. Chilled water recovery through chiller acting as heat pumps 8. Heat Recovery wheel operation for TFA and exhaust for guestrooms 9. PPM of refrigerators freezer and split ac units monthly 10. Runs full load for laundry equipment's 11. Correct steam trapping and timely servicing 12. Steam condensate recovery to preheat the boiler feed tank 13. Public area Air-conditioning set at 24 DC temperature
<p>(ii) the on-going steps that have been taken by the company for utilizing alternate sources of energy;</p>	<ol style="list-style-type: none"> 1. 70-80% of the electricity consumption by the Hotel is through wind and solar power, procured through Open access. 2. In kitchen - it has been decided to switch to Liquefied Petroleum Gas system instead of existing gas cylinders. The work is under progress. 3. With respect to fuel for boiler, it has been decided to switch from High Speed Diesel to Piped Natural Gas. The work is under process.
<p>(iii) the capital investment on energy conservation equipments</p>	<p>The conversion to Piped Natural Gas requires and Liquefied Petroleum Gas an investment of approx. INR. 3 Million.</p>

(B) Technology absorption:

(i) the efforts made towards technology absorption;	NA
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year); a) the details of technology imported: b) the year of import: c) whether the technology been fully absorbed: d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NA
(iv) the expenditure incurred on Research and Development.	NA

(C) Foreign exchange earnings and outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Exchange Earning:	36,17,977.93
Foreign Exchange Outgo:	31,96,744.37

For and on behalf of the Board of Directors

-Sd

RAJIB DATTARAY

Director

(Din-06704770)

4th Floor, Raheja Towers, Plot C, Block G, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051.

Place: Mumbai

Date : May 13, 2021

-Sd

KARUNA NASTA

Director

(Din-08627149)

Raheja Tower, 4th Floor, Plot C, Block G, Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Annexure 4

Statement containing the particulars of employees in accordance with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel (Rules), 2014.

1. List of Top 10 Employees of the Company in terms of Remunerations drawn during the Financial Year 2020-21:

Sr. No.	Name of Employees	Designation	Remuneration	Qualification	Experi ence	Joining Date	Age (Years)	Last Employment
					(Years)			
1	Rajib Dattaray	Director	3,665,715	Inter ICWA	27	December 1, 2015	54	Blue Ridge Hotels Pvt Ltd
2	Aditya Vikram	Director of Finance	13,56,761	Graduate & CA	9	April 23, 2018	35	Westin Mumbai
3	Varun Marwah	Director of Sales & Marketing	12,95,620	Graduate In HM	17	June 17, 2019	38	IBIS Pune Viman Nagar & Hinjewadi
4	Trupti Mishra	Director of Rooms	10,19,810	Post Graduation - PGDBA	18	August 6, 2018	43	Novotel Imagica Khopoli
5	Anil Chabukswar	Executive Chef	8,47,226	Graduation - Commerce	17	August 12, 2019	45	Grand Mercure Mysuru
6	Koumaal Kapoor	Revenue Manager	8,31,151	Graduate - HM & Tourism Study	12	December 14, 2017	36	Revmutu
7	Awadesh Kumar Jha	Food & Beverage Manager	7,72,682	Bsc. Hospitality & Hotel Administration	13	September 19, 2019	34	Novotel Guwahati
8	Dinesh Babu	Executive House Keeper	7,11,953	Diploma in HM & BBA	16.5	January 20, 2020	35	The Lalit Ashok Bangalore
9	Roopal Tiwari	Talent & Culture Manager	7,01,209	Post Graduation - HR	8	July 16, 2018	33	IBIS Pune Hinjewadi
10	Ankur Sharma	Chief Engineer	6,61,363	Diploma In Electrical Eng	21	October 14, 2019	44	Novotel Lucknow
11	Sunny Jathan	Security Manager	6,40,670	BA in Philosophy	17	June 17, 2019	38	Courtyad Mariott Hinjewadi

2. List of employees of the Company employed throughout the financial year 2020-21 and were paid remuneration not less than Rs. 1,02,00,000 per annum:

Name	Designation	Remuneration	Qualification	Experience (Years)	Joining Date	Age (Years)	Last Employment
NIL							

3. List of employees of the Company employed for the part of the year and were paid remuneration during the financial year 2019-20 at a rate which in aggregate was not less than Rs. 8,50,000 per month:

Name	Designation	Remuneration	Qualification	Experience (Years)	Joining Date	Age (Years)	Last Employment
NIL							

Notes:

1. None of the employees mentioned above is related to any of the Directors of the Company within the meaning of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
2. None of the employees mentioned above holds more than 2 % of the shares of your Company along with their spouse and dependent children.
3. All employments are contractual and terminable by notice on either side.
4. Remuneration includes salary, bonus, commissions, various allowance, contribution to Provident Fund and taxable value of perquisites but excludes provision for gratuity and leave encashment.

For And On Behalf Of The Board of Directors

-Sd

RAJIB DATTARAY

Director

(Din-06704770)

4th Floor, Raheja Towers, Plot C, Block G, Bandra Kurla

Complex, Bandra (East),

Mumbai – 400 051.

Place: Mumbai

Date: May 13, 2021

-Sd

KARUNA NASTA

Director

(Din-08627149)

Raheja Tower, 4th Floor, Plot C, Block G, Bandra

Kurla Complex, Bandra (East),

Mumbai 400 051

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditors' Report **To the Members of** **Belaire Hotels Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Belaire Hotels Private Limited ("the Company"), which comprise the balance sheet as at 31 March 2021, and 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, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and loss and other comprehensive expense, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matters

We draw attention to Note 39 of the financial statements, which explains the management's assessment of going concern assumption and financial impact on account of COVID 19 pandemic situation and its assertion that based on best estimates made by it, the Company will continue as a going concern, i.e. continue its operations and will be able to discharge its liabilities and realise its assets, for the foreseeable future, despite the significant impact of COVID-19 and factors which continue to evolve and are therefore highly dependent on future circumstances; and

We draw attention to Note 40 of the financial statements, where the Board of Directors of the Company have approved amalgamation of the Company with its holding company i.e. Chalet Hotels Limited, with an appointed date of 1 April 2020. The proposed amalgamation is subject to approval of the statutory and regulatory authorities.

Our opinion is not qualified in respect of these matters

Registered Office:

Independent Auditors' Report (*Continued*)

Belaire Hotels Private Limited

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is 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:

Independent Auditors' Report (*Continued*)

Belaire Hotels Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- 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.

Other Matters

The financial statements of the Company as at and for the year ended 31 March 2020 were audited by another firm of Chartered Accountants other than B S R & Co. LLP under the Act who, vide their report dated 14 May 2020 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditors' Report (Continued)

Belaire Hotels Private Limited

Report on Other Legal and Regulatory Requirements

- (A) As required by Section 143(3) of the Act, we report that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;
 - e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) with respect to adequacy of the internal financial control with reference to financial statements of the Company and the operating effectiveness of such control, refers to our separate Report in "Annexure B"
- (B) With respect to the other matters to be included in the Auditors' 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 litigation 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 are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. the disclosures regarding holding as well as dealing in specified bank notes during the period 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

Independent Auditors' Report (*Continued*)

Belaire Hotels Private Limited

Report on Other Legal and Regulatory Requirements (*continued*)

- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- i. in our opinion and according to the information and explanations given to us, the Company has not paid/provided for managerial remuneration; and
 - ii. the Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

-Sd

Mansi Pardiwala
Partner
Membership No: 108511
UDIN: 21108511AAAACQ9193

Mumbai
13 May 2021

Belaire Hotels Private Limited

‘Annexure A’ to the Independent Auditors’ Report - 31 March 2021

With regards the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report the following:

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets including property, plant and equipment.
 - (b) The Company has a program of physical verification of its fixed assets including property, plant and equipment by which all fixed assets including property, plant and equipment are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, all fixed assets including property, plant and equipment were physically verified during the financial year ended 31 March 2020 by the management and accordingly, not verified during the current year.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, and read with Note 2 of the financial statements, the title deeds of immovable property comprising of free hold land and building are held in the name of the Company.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The Company does not have any stock lying with third parties at the year-end. The discrepancies noticed on verification between the physical stock and the book records were not material and have been appropriately dealt with in the books of account
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the Act’). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, or made any investment, or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company.

Belaire Hotels Private Limited

‘Annexure A’ to the Independent Auditors’ Report - 31 March 2021 (Continued)

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income-tax, Goods and services tax, value added tax, profession tax and employee state insurance corporation and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs and duty of excise.
- According to the information and explanations given to us, no undisputed statutory dues in respect of Provident Fund, Income-tax, Goods and services tax, value added tax, profession tax and employee state insurance corporation and other material statutory dues were outstanding as at 31 March 2021 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 and Goods and services tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowings to banks. The Company does not have any loans or borrowings from government and dues to debenture holders during the year.
- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. In our opinion and according to the information and explanations given to us, the term loans taken by the Company has been applied for the purpose for which they are raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid or provided for managerial remuneration in books of accounts and thus the provisions of Section 197 read with Schedule V of the Act are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.

Belaire Hotels Private Limited

**‘Annexure A’ to the Independent Auditors’ Report - 31 March 2021
(Continued)**

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

-Sd

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 21108511AAAACQ9193

Mumbai
13 May 2021

:

Belaire Hotels Private Limited

Annexure B to the Independent Auditors' report on the financial statement for the year ended 31 March 2021

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Belaire Hotels Private Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021 based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act")

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

Belaire Hotels Private Limited

Annexure B to the Independent Auditors' report on the financial statement for the year ended 31 March 2021 *Continued*

Auditors' Responsibility (Continued)

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

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

-Sd

Mansi Pardiwalla
Partner
Membership No: 108511
UDIN: 21108511AAAACQ9193

Mumbai
13 May 2021

Belaire Hotels Private Limited

Balance Sheet

as at 31 March 2021

	Note	As at 31 March 2021	(Rs. in million) As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	2,786.65	2,906.51
Intangible assets	3	1.04	1.46
Financial assets			
(ii) Others	4	22.51	25.42
Other non-current assets	5	1.54	0.96
Non-current tax assets (net)		9.94	24.29
Total non-current assets		2,821.68	2,958.64
Current assets			
Inventories	6	2.63	3.51
Financial assets			
(i) Trade receivables	7	3.99	23.24
(ii) Cash and cash equivalents	8a	2.28	9.99
(iii) Bank balances other than (ii) above	8b	2.78	0.96
(iv) Others	9	3.22	6.95
Other current assets	10	14.39	17.21
Total current assets		29.29	61.86
TOTAL ASSETS		2,850.97	3,020.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,407.05	1,407.05
Other equity	12	(475.45)	(254.10)
Total equity		931.60	1,152.95
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13	573.39	866.87
Provisions	14	2.95	2.82
Total non-current liabilities		576.34	869.69
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,023.64	661.30
(ii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises and		3.65	0.57
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises		35.87	42.57
(iii) Other financial liabilities	17	274.97	281.11
Other current liabilities	18	4.63	12.02
Provisions	19	0.29	0.29
Total current liabilities		1,343.03	997.86
TOTAL EQUITY AND LIABILITIES		2,850.97	3,020.50

Significant Accounting Policies

Notes to the Financial Statements

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

As per our audit report of even date attached

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

Chartered Accountants

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

-Sd

Mansi Pardiwalla

Partner

Membership No: 108511

For and on behalf of the Board of Directors of
Belaire Hotels Private Limited
CIN : U55101MH2007PTC170789

-Sd

Karuna Nasta

Director

DIN: 08627149

-Sd

Rajib Dattaray

Executive Director & CFO

DIN: 06704770

-Sd

Anshu Shroff

Company Secretary

Membership No. ACS 17803

Place : Mumbai

Date : May 13, 2021

Place : Mumbai

Date : May 13, 2021

Belaire Hotels Private Limited

Statement of Profit and Loss

for the year ended 31 March 2021

(Rs. in million)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue			
Revenue from operations	20	100.71	388.32
Other income	21	10.17	7.98
Total income (A)		110.88	396.30
Expenses			
Food and beverages consumed	22(a)	8.35	37.99
Operating supplies consumed	22(b)	6.53	14.62
Employee benefits expense	23	51.33	96.28
Other expenses	25	100.27	224.43
Total expenses (B)		166.48	373.32
Earnings before interest, depreciation, amortisation and tax (EBITDA) (C) (A-B)		(55.60)	22.98
Depreciation and amortisation expenses	2,3	98.86	100.09
Finance costs	24	67.60	94.48
(Loss) before income tax (D)		(222.06)	(171.59)
Tax expense (E)		-	0.03
Current tax	26	-	-
Short Provision for Income Tax of earlier years		-	0.03
Deferred tax (credit)	26	-	-
(Loss) for the year (F) (D-E)		(222.06)	(171.62)
Other comprehensive Income / (Expense)			
<u>Items that will not be reclassified to profit or loss</u>			
Remeasurements of the defined benefit plans		0.71	(0.08)
Income tax Credit on above		-	-
Other comprehensive income / (expense) for the year, net of tax (G)		0.71	(0.08)
Total comprehensive income / (expense) for the year (H) (F+G)		(221.35)	(171.70)
Earnings per equity share (face value of Rs. 10 each)			
Basic	28	(1.58)	(1.30)
Diluted	28	(1.58)	(1.30)
Significant Accounting Policies	1		
Notes to the Financial Statements	2 - 41		

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

As per our audit report of even date attached

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

Chartered Accountants

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

-Sd

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

Date : May 13, 2021

For and on behalf of the Board of Directors of

Belaire Hotels Private Limited

CIN : U55101MH2007PTC170789

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Director

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DIN: 06704770

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Anshu Shroff

Company Secretary

Membership No. ACS 17803

Place : Mumbai

Date : May 13, 2021

Belaire Hotels Private Limited

Statement of Cash Flows

for the year ended 31 March 2021

(Rs. in million)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) before tax	(222.06)	(171.59)
Adjustments for :		
Interest income from instruments measured at amortised cost	(3.03)	(3.71)
Depreciation and amortisation expenses	98.86	100.09
Finance costs	67.60	94.48
Loss on discard of assets	0.16	-
Provision for Doubtful Debts	-	2.54
Reversal of Provision for Doubtful Debts	(2.25)	-
Total	161.34	193.40
Operating (Loss) / Profit before working capital changes	(60.72)	21.81
Adjustments		
Decrease in trade receivables and current assets	21.03	(1.46)
Decrease in inventories	0.88	1.85
(Decrease) / Increase in trade payables and current liabilities	(9.77)	2.98
Total	12.14	3.37
Income Tax refund received/Direct Tax paid (Net of Refund)	23.01	(8.74)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES (A)	(25.57)	16.44
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(0.54)	(6.68)
Interest income received	1.89	3.97
Margin money matured (placed)	(0.00)	21.64
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	1.35	18.93
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Issue of equity shares	-	230.00
Repayment of long-term borrowings	(285.10)	(270.57)
Proceeds of short-term borrowings from shareholder	374.60	661.30
Repayment of short term borrowing from shareholder	(15.00)	-
Proceeds of short-term borrowings from others	100.00	-
Repayment of short-term borrowings from others	(100.00)	(575.50)
Interest and finance charges paid	(57.99)	(88.70)
NET CASH GENERATED FROM /(USED IN) FINANCING ACTIVITIES (C)	16.51	(43.47)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	(7.71)	(8.10)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	9.99	18.09
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	2.28	9.99

Belaire Hotels Private Limited

Statement of Cash Flows

for the year ended 31 March 2021

3 The movement of borrowings as per Ind AS 7 is as follows:

	(Rs. in million)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening borrowings	1,804.45	1,879.91
Repayment of long-term borrowings	(285.10)	(270.57)
Proceeds of short-term borrowings (net)	374.60	85.80
Non-cash adjustments	(21.80)	109.31
	<u>1,872.15</u>	<u>1,804.45</u>

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

As per our audit report of even date attached.

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

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

-Sd

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

Date : May 13, 2021

**For and on behalf of the Board of Directors of
Belaire Hotels Private Limited
CIN : U55101MH2007PTC170789**

-Sd

Karuna Nasta
Director

DIN: 08627149

-Sd

Rajib Dattaray
Executive Director & CFO

DIN: 06704770

-Sd

Anshu Shroff
Company Secretary
Membership No. ACS 17803
Place : Mumbai
Date : May 13, 2021

Belaire Hotels Private Limited

Statement of Changes in Equity

as at 31 March 2021

(Rs in million)

(a) Equity share capital

	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the reporting year	1,407.05	1,177.05
Balance at the end of the reporting year	<u>1,407.05</u>	<u>1,407.05</u>

(b) Other equity	Attributable to the owners of the Company		
	Equity Component of Compound Instrument	Retained earnings	Total
Balance at 31 March 2020	845.04	(1,099.14)	(254.10)
Total comprehensive income for the year			
Adjustments:			
(Loss) for the year	-	(222.06)	(222.06)
Remeasurements of defined benefit plans (net of tax)		0.71	0.71
Total comprehensive income for the year	-	(221.35)	(221.35)
Balance at 31 March 2021	845.04	(1,320.49)	(475.45)
Balance at 1 April 2019	845.04	(927.44)	(82.41)
Total comprehensive income for the year			
Adjustments:			
(Loss) for the year	-	(171.62)	(171.62)
Remeasurements of defined benefit plans (net of tax)	-	(0.08)	(0.08)
Total comprehensive income for the year	-	(171.69)	(171.69)
Balance at 31 March 2020	845.04	(1,099.14)	(254.10)

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

As per our audit report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

**For and on behalf of the Board of Directors of
Belaire Hotels Private Limited
CIN : U55101MH2007PTC170789**

-Sd

Mansi Pardiwalla

Partner

Membership No: 108511

-Sd

Karuna Nasta

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Rajib Dattaray

Executive Director & CFO

DIN: 06704770

-Sd

Anshu Shroff

Company Secretary

Membership No. ACS 17803

Place : Mumbai

Date : May 13, 2021

Mumbai

Date : May 13, 2021

Belaire Hotels Private Limited

Notes to the Financial Statements

1.1 Company background

Belaire Hotels Private Limited ('the Company') is a private limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The Company was incorporated under the Companies Act, 1956 on 14 May 2007. The Company is engaged in the business of hospitality and at March 31, 2021, the Company is having one hotel operating at Pune.

1.2 Significant accounting policies

Basis of preparation and presentation

The Balance Sheet of the Company as at March 31, 2021 and 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 ended March 31, 2021 and Notes to the Financial Statements (together referred as 'Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

i. Basis of measurement

The Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);
- defined benefit plans – plan assets measured at fair value less present value of defined benefit obligation; and
- land at fair value on transition date.

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

ii. Going Concern

The company has incurred a loss of ` 221.35 Millions in the current year and ` 171.70 Millions in the previous year, further the company has accumulated losses of 1320.49 Millions as at 31st March 2021 (31st March 2020 : ` 1,099.14 Millions) against share capital of ` 1,407.05 Millions (31st March 2020 : ` 1,407.05 Millions). The current liabilities of the Company exceeded its current assets as at the balance sheet date.

The Company has received a support letter from its Holding Company, Chalet Hotels Limited confirming its support for continued operations of the Company to meet its future obligations in the near future. The Company believes that the same will enable the Company to continue as a going concern.

Further, the management of the Company is of the opinion that the current event & condition arisen on account worldwide outbreak of COVID 19 is not going to cast any significant doubt on the Company's ability to continue as a going concern. Based on the above, these financial statements have been prepared under a going concern assumption.

These financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

iii. Functional and presentation currency

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

iv. Use of estimates and judgments

While preparing the Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

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

Judgments, estimates and assumptions are required in particular for:

- **Determination of the estimated useful lives**

Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations**

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

- **Recognition and measurement of other provisions**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities**

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

- **Determining whether an arrangement contains a lease**

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Company's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

- **Fair value of financial instruments**

Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note G, H, I & J– impairment test of non-financial assets: key assumptions underlying recoverable amounts; and

(iv) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1*: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- *Level 3*: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2 – Property, plant and equipment
- Note 35 – Financial instruments

1.4 Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current.

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

- (a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

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

- (a) it is expected to be settled in, the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

1.5 Significant accounting policies

A. Revenue

i. Operating Revenue

Operating Revenue is measured at the fair value of the consideration received or receivable. Operating Revenue comprises sale of rooms, food, beverages, smokes and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.

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

ii. Interest income

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

iii. Rental income

Revenues from property leased out under an operating lease are recognised over the tenure of the lease / service agreement on a straight line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation, and except where there is uncertainty of ultimate collection.

Initial direct costs incurred by lessors in negotiating and arranging an operating lease is accounted as separate asset and will be recognised as an expense over the lease term on the same basis as the lease income.

B. Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit or Loss.

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

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

C. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognised in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Family pension fund maintained with Regional Provident Fund Office are expensed as the related service is provided.

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

- **Gratuity**

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus of the Company's defined benefit plans.

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

Remeasurement gains and losses 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.

iii. Terminal Benefits:

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

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

D. Income-tax

Income-tax expense comprises current and deferred tax. It is recognised in net profit in the Statement of Profit or Loss except to the extent that it relates to items recognised directly in equity or in the OCI.

i. Current tax

The Company has adopted tax rate 26% for year ended March 31, 2021 and March 31, 2020. Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

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

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

E. Inventories

Stocks of stores, food and beverages and operating supplies (viz. crockery, cutlery, glassware and linen) are carried at the lower of cost and net realizable value. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is arrived at by the weighted average cost method.

F. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation / amortisation and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

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

ii. Subsequent expenditure

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is provided using the Straight line method (SLM) as per the useful life of the assets estimated by the management.

Depreciation on addition/deletion of Property, plant and equipments made during the year is provided on pro-rata basis from / upto the date of each addition / deletion. The useful lives of assets estimated by management is same as prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the life is different than that of Schedule II to the Act.

<u>Class of Assets</u>	<u>Estimated Useful Life</u>
. Operating Furnishing & Supplies	3 Years

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

Property, plant and equipment are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell.

G. Intangible assets

Recognition and measurement

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

Subsequent expenditure

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

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

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

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

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

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

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

L. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until such time as the assets are substantially ready for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

M. Financial Instruments

1. Financial assets

(a) Recognition and initial measurement

Trade receivable are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset is initially measured at fair value plus, for an item not at Fair Value through Profit and Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

The Company classifies its financial assets into a) financial assets measured at amortised cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(i) Financial assets measured at amortised costs

A financial asset is classified at amortised costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using effective interest rate method (EIR). Amortised cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortisation of such interests forms part of finance income in the Statement of Profit and Loss. Any impairment loss arising from these assets are recognised in the Statement of Profit and Loss.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortised cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in the Statement of Profit or Loss.

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

(b) (iii) *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or

retained by the Company is recognised as a separate asset and associated liability for any amounts it may have to pay.

(c) *Impairment of financial assets*

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables- The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. **Financial liabilities**

(a) *Recognition, measurement and classification*

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities at amortised cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Such financial liabilities are recognised initially at fair value minus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

The Company's financial liabilities at fair value through profit or loss includes derivative financial instruments.

(b) *Financial guarantee contracts*

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. The Company has regarded all its financial

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

guarantee contracts as insurance contracts. At the end of each reporting period, the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in Statement of Profit and Loss.

(c) *Derecognition*

The Company derecognises financial liabilities when its contractual obligations are discharged or cancelled or have expired.

3. **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

N. **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

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

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

O. **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Transition to Ind AS 116

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement,

Belaire Hotels Private Limited

Notes to the Financial Statements (*Continued*)

Significant accounting policies (*Continued*)

presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

a. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

b. Company as a lessee

The Company doesn't have any asset under lease

Based on amendment, recognition of new assets and liabilities for its leases of premises and other assets will be done. The nature of expenses related to old liabilities were recognised as lease rent which will change to a) amortisation charge for the right- to use asset, and b) interest accrued on lease liability.

P. 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.

Q. Cash flow statement

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

R. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

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

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2021

Note 2

Property, plant and equipment

Reconciliation of carrying amount

as at 31 March 2021

(Rs in million)

Particulars	Opening balance as at 1 April 2020	Gross block		Closing balance as at 31 March 2021	Accumulated depreciation/ amortisation			Closing balance as at 31 March 2021	Net block As at 31 March 2021
		Additions	Deductions		Opening balance as at 1 April 2020	For the year	Deductions		
Tangible assets									
Freehold land	880.97	-	-	880.97	-	-	-	-	880.97
Buildings	1,715.86	-14.26	-	1,701.60	112.72	29.87	-	142.59	1,559.01
Leasehold improvements	0.31	-	0.31	0.00	0.22	0.02	0.24	-0.00	0.00
Office equipments	0.77	-	0.22	0.55	0.39	0.17	0.17	0.39	0.16
Plant and machinery	494.86	-5.60	0.03	489.23	144.06	39.44	0.03	183.47	305.76
Data processing equipments	7.53	-0.03	0.02	7.48	6.20	0.83	0.02	7.01	0.47
Electrical installations	62.17	-0.43	-	61.74	30.50	8.32	-	38.82	22.92
Furniture and fixtures	100.79	-1.10	0.13	99.56	65.03	18.21	0.09	83.15	16.41
Linen	9.35	-	-	9.35	6.99	1.41	-	8.40	0.95
Total	3,272.61	-21.42	0.71	3,250.48	366.11	98.27	0.55	463.83	2,786.65

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2021

as at 31 March 2020

(Rs in million)

Particulars	Gross block			Accumulated depreciation				Net block As at 31 March 2020
	Opening balance as at 1 April 2019	Additions	Deductions	Closing balance as at 31 March 2020	Opening balance as at 1 April 2019	For the year	Deductions	
Tangible assets								
Freehold land	880.97	-	-	880.97	-	-	-	880.97
Buildings	1,647.89	67.97	-	1,715.86	82.76	29.96	-	1,603.14
Leasehold improvements	0.31	-	-	0.31	0.15	0.06	-	0.09
Office equipments	0.54	0.23	-	0.77	0.24	0.15	-	0.38
Plant and machinery	464.38	30.48	-	494.86	104.14	39.92	-	350.80
Data processing equipments	6.84	0.70	-	7.53	5.18	1.02	-	1.34
Electrical installations	58.70	3.46	-	62.17	22.00	8.51	-	31.66
Furniture and fixtures	95.40	5.38	-	100.79	46.18	18.84	-	35.76
Linen	8.67	0.68	-	9.35	5.69	1.30	-	2.36
Total	3,163.71	108.90	-	3,272.61	266.34	99.76	-	2,906.51

Notes:

- 1) Refer note 30 for information on Property, plant and equipment pledged as security by the Company.
- 2) Refer note 31(ii) for contractual commitments with respect to property plant and equipments.
- 3) The Company has capitalized foreign exchange differences of - ` 21.80 Millions in the current year (` 101.30 Millions : previous year) arising on translation of external commercial borrowing.

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

as at 31 March 2021

Note 3

Other intangible assets

(Rs in million)

as at 31 March 2021

Particulars	Gross block			Closing balance as at 31 March 2021	Accumulated amortisation			Closing balance as at 31 March 2021	Net block As at 31 March 2021
	Opening balance as at 1 April 2020	Additions	Deductions		Opening balance as at 1 April 2020	Charged for the year	Deductions		
Computer software	5.52	0.17	-	5.69	4.06	0.59	-	4.65	1.04
Total	5.52	0.17	-	5.69	4.06	0.59	-	4.65	1.04

as at 31 March 2020

Particulars	Gross block			Closing balance as at 31 March 2020	Accumulated amortisation			Closing balance as at 31 March 2020	Net block As At 31 March 2020
	Opening balance as at 1 April 2019	Additions	Deductions		Opening balance as at 1 April 2019	Charged for the year	Deductions		
Computer software	4.01	1.51	-	5.52	3.73	0.33	-	4.06	1.46
Total	4.01	1.51	-	5.52	3.73	0.33	-	4.06	1.46

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2021

(Rs. in million)

Particulars	As at 31 March 2021	As at 31 March 2020
Note 4		
Other non-current financial assets		
<i>(Unsecured, considered good)</i>		
Deposits		
Security deposits - other than related parties	10.97	12.58
In term deposit accounts with more than 12 months maturity (balances held as margin money)	11.54	12.84
	22.51	25.42

- Includes accrued interest of Rs. 5.65 million (31 March 2020: Rs. 5.13 million)

Note 5		
Other non-current assets		
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Capital advances	0.68	1.18
Less: Provision for doubtful Capital advances	(0.68)	(0.68)
	-	0.50
Prepayments	1.54	0.46
	1.54	0.96

Note 6		
Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Food, beverages and smokes	1.65	2.09
Stores and spares	0.98	1.42
	2.63	3.51

Note 7		
Trade receivables		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Considered good	3.99	23.24
Credit impaired	0.29	2.54
	4.28	25.78
Less: Allowance for doubtful trade receivables	(0.29)	(2.54)
	3.99	23.24

			(Rs. in million)
Note 8a			
Cash and cash equivalents			
	As at	As at	
	31 March 2021	31 March 2020	
Balance with banks			
- Current accounts	2.05	9.82	
Cash on hand	0.23	0.17	
	2.28	9.99	

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2021

Note 8b

Other bank balances

In term deposit accounts (balances held as margin money)

2.78 0.96

2.78 0.96

Note 9

Other current financial assets

(Unsecured, considered good)

Deposits

Security deposits - other than related parties

1.65 0.72

Unbilled revenue

0.67 5.94

Interest receivable on term deposit held as margin money

0.90 0.29

3.22 6.95

Note 10

Other current assets

(Unsecured, considered good)

To other than related parties

Advance to suppliers

1.91 0.51

Indirect tax balances/receivable credits

0.79 1.02

Prepayment and others

8.79 5.41

Income Tax Refund Receivable

0.56 9.23

Others*

2.34 1.04

14.39 17.21

* It includes excess fund over provision for gratuity & leave encashment

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

as at 31 March 2021

Note 11
Share capital

(Rs. in million)

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

Particulars	31 March 2021	31 March 2020
(i) Authorised		
141,000,000 (31 March 2020: 141,000,000) equity shares of the par value of Rs. 10 each	1,410.00	1,410.00
(ii) Issued, subscribed and paid-up		
140,704,838 (31 March 2020: 140,704,838) equity shares of the par value of Rs. 10 each	1,407.05	1,407.05
Total	1,407.05	1,407.05

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

Particulars	31 March 2021		31 March 2020	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the year	14,07,04,838	1,407.05	11,77,04,838	1,177.05
Add:				
Fresh issue	-	-	2,30,00,000	230.00
Number of equity shares outstanding at the end of the year	14,07,04,838	1,407.05	14,07,04,838	1,407.05

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

Particulars	31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chalet Hotels Limited, the Holding Company	14,07,04,838	100.00%	14,07,04,838	100.00%
	14,07,04,838	100.00%	14,07,04,838	100.00%

(d) Rights, preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The equity shareholders are eligible for dividend when recommended by the Board of Directors and approved by the Shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2021

	(Rs. in million)	
Note 12	As at	As at
	31 March 2021	31 March 2020
Other equity		
Equity Component of Compound Instruments		
At the beginning of the year	845.04	845.04
Add: Additions during the year	-	-
At the end of the year	845.04	845.04
Retained earnings		
Balance at the beginning of the year	(1,099.14)	(927.44)
Add: (Loss) for the year	(221.35)	(171.70)
At the end of the year	(1,320.49)	(1,099.14)
	(475.45)	(254.10)

Nature and purpose of reserves

Equity Component of Compound Instruments

Equity component of Component Instruments comprises of the impact of fair valuation of fully compulsorily convertible debentures issued by the Company.

Retained earnings

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

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

as at 31 March 2021

(Rs. in million)

Note 13

Long-term borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings		
Secured		
Rupee term loans		
i) From bank (refer note A)	6.40	9.14
Foreign currency term loans		
i) From bank (refer note A)	566.99	857.73
	<u>573.39</u>	<u>866.87</u>

A) Terms of repayment

Particulars	Sanction Amount (Rs. in million)	Loan Outstanding as at 31 March 2021/ (31 March 2020) (Rs. in million)	Carrying rate of Interest as at 31 March 2021	Carrying rate of Interest as at 31 March 2020	Repayment/ Modification of terms	Security Details
TERM LOANS- Rupee Loans						
From Banks						
Axis Bank	INR 120 million (drawn only INR 22.86 million)		11.90%	12.65%	The RTL is repayable in 38 unequal quarterly instalments, commencing at the end of 33 months from the date of first disbursement i.e. June, 2012	It is secured by way of (i) exclusive charge on the land and hotel building of the Company by way of mortgage and hypothecation of the entire moveable fixed assets and current assets of the hotel (Both present and future) and (ii) Pledge of Promoters' shares to the extent of 29.99% of the total paid up capital of the company in proportion to their total shareholding in the company. (iii) Corporate Guarantee by the holding company, Chalet Hotels Limited
Foreign Currency Loans						
From Banks						
Axis Bank	USD 35 million (drawn only USD 31.15 million)		4.50% fixed plus 6 month libor	4.50% fixed plus 6 month libor	The ECB is repayable in 38 unequal quarterly instalments, commencing at the end of 33 months from the date of first disbursement i.e. February 2012.	It is secured by way of (i) exclusive charge on the land and hotel building of the Company by way of mortgage and hypothecation of the entire moveable fixed assets and current assets of the hotel (Both present and future) and (ii) Pledge of Promoters' shares to the extent of 29.99% of the total paid up capital of the company in proportion to their total shareholding in the company. (iii) Corporate Guarantee by the holding company, Chalet Hotels Limited

(i) Instalments falling due within a year in respect of all the above Loans aggregating ` 271.40 Millions have been grouped under "Current maturities of long-term debt". (Refer Note 17)

(ii) The loans from the Bank contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The Company has satisfied these debt covenants except for Debt service coverage ratio as prescribed in the sanction terms of the loans from the bank.

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

as at 31 March 2021

Note 14

Long-term Provisions

Provision for gratuity	2.23	2.10
Provision for compensated absences	0.72	0.72
	2.95	2.82
	2.95	2.82

Note 15

Short-term borrowings

Unsecured

Loans from related parties (see Note 37)*	1,020.90	661.30
Loan from others**	2.74	-
	1,023.64	661.30
	1,023.64	661.30

* Interest fee & repayable on demand

** Carries interest @ 10% p.a. and repayable on demand. The principal has already been paid, only accrued interest is outstanding which will be paid on receipt of NOC from the lender

Note 16

Trade payables

Total outstanding dues of micro enterprises and small enterprises and (refer note 32)	3.65	0.57
Total outstanding dues to creditors other than micro enterprises and small enterprises	35.87	42.57
	39.52	43.14
	39.52	43.14

Note 17

Current - Other financial liabilities

	As at 31 March 2021	(Rs. in million) As at 31 March 2020
Current maturity of long term debt (refer note 13)	271.40	276.28
Interest accrued but not due	2.67	4.33
Security deposits	0.90	0.50
	274.97	281.11
	274.97	281.11

Note 18

Other current liabilities

Advances from customers towards hospitality services	1.91	7.07
Statutory dues payable*	1.39	2.95
Employee benefits payable	1.33	2.00
	4.63	12.02
	4.63	12.02

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

Note 19

Short-term provisions

Provision for gratuity	0.03	0.03
Provision for compensated absences	0.02	0.02
Provision for employee welfare, breakage & training	0.24	0.24
	0.29	0.29
	0.29	0.29

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

(Rs. in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 20		
Revenue from operations		
Room income	65.52	242.80
Food, beverages and smokes	33.16	132.60
Others	2.03	12.92
	100.71	388.32

Note 21
Other income

Interest income from instruments measured at amortised cost	2.22	2.65
Interest on income tax refund	0.81	1.06
Miscellaneous income	4.89	4.27
Reversal of Provision for Doubtful Debts	2.25	-
	10.17	7.98

Note 22 (a)
Food and beverages consumed

Food and beverages materials at the beginning of the year	2.09	2.55
Purchases	7.91	37.55
Food and beverages materials at the end of the year	1.65	2.09
	8.35	37.99

Note 22 (b)
Operating supplies consumed

Stores and spares at the beginning of the years	1.42	2.04
Purchases	6.09	13.99
Stores and spares at the end of the years	0.98	1.42
	6.53	14.62

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

(Rs. in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
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Note 23

Employee benefits expense

Salaries, wages and bonus	43.21	79.45
Contributions to provident fund and other funds	3.44	5.74
Staff welfare expenses	4.68	11.09
	51.33	96.28

Note 24

Finance costs

Interest expenses	67.60	94.48
	67.60	94.48

Note 25

Other expenses

Travelling and conveyance expenses	1.16	2.41
Guest Transportation Expenses	0.92	7.82
Bank Charges	1.43	8.14
Power and fuel	29.51	54.49
Water Charges	0.51	1.07
ROC Fees	0.02	1.66
Office Expenses	0.02	0.41
Rent	0.76	1.46
Repairs and maintenance	7.29	11.94
Data Processing Expenses	3.64	3.93
Insurance	2.80	2.45
Rates and taxes	14.01	13.83
License Fees	2.79	8.69
Business promotion expenses	0.20	1.76
Commission	5.91	11.48
Royalty and management fees	11.63	32.04
Legal and professional charges	3.52	24.64
Rental of audio visual & other equipments	0.43	2.14
Provision for doubtful debts	-	2.54
Payment to auditors (refer note 34)	2.82	4.85
Buyout labour & manpower contract	7.58	16.08
Loss on discard of assets	0.16	-
Postage, Telephone and Communication Expenses	0.97	2.19
Printing and Stationery Expenses	0.46	1.25
Miscellaneous expenses	1.73	7.16
	100.27	224.43

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 26

Tax Disclosures

A) Tax expense recognised in the Statement of Profit and Loss

Particulars	(Rs. in million)	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax		
Expense for the year	-	-
Total current tax (A)	-	-
Deferred tax		
Origination and reversal of temporary difference	-	-
Change in tax rates	-	-
Total deferred income tax expense/(credit) (B)	-	-
Total tax expense for the year (C) = (A + B)	-	-
Tax in respect of earlier years (D)	-	0.03
Total tax expense/(credit) (C + D)	-	0.03

B) As the Company does not have any taxable income, provision for tax is not applicable, thus tax reconciliation between the statutory income tax rate applicable to the Company and the effective tax rate is not applicable.

C) Movement in Deferred tax assets and liabilities:

Particulars	(Rs. in million)				
	As at 1 April 2019	Change for the year	As at 31 March 2020	Change for the year	As at 31 March 2021
Deferred Tax Assets					
On unabsorbed depreciation	274.28	33.77	308.05	30.09	338.14
On unabsorbed Loss	73.05	(73.05)	-	24.64	24.64
Origination and reversal of temporary differences	0.77	(0.29)	0.48	(0.31)	0.17
Total (A)	348.10	(39.57)	308.53	54.42	362.94
Deferred Tax (Liabilities)					
Property, Plant and Equipment	(218.27)	(34.08)	(252.36)	1.33	(251.03)
Total (B)	(218.27)	(34.08)	(252.36)	1.33	(251.03)
Net Deferred Tax Assets (A - B)	129.82	(73.65)	56.17	55.75	111.91

Note: As there is change in more than 51% shareholding of the Company in the FY 2019-20, , brought forward business loss till FY 2019-20 is not considered in calculation of Deferred Tax as on March 31, 2021

The company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Unrecognised deferred tax assets:

As on the balance sheet date, there is a net deferred tax asset amounting to ` 111.91 Millions (As at 31st March, 2020 ` 56.17 Millions). The deferred tax asset is not recognised

considering full losses incurred by the Company till date because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom.

(Rs. in million)

Particulars	March 31, 2021		March 31, 2020	
	Gross amount	Expiry date	Gross amount	Expiry date
Business loss	-		-	
Depreciation loss	1,185	NA	9,256	NA

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

Note 27

Earnings Per Share (EPS) (IND AS 33)

(Rs. in million)

Particulars	31 March 2021	31 March 2020
1 Profit / (Loss) attributable to equity shareholders	(222.06)	(171.62)
2 Calculation of weighted average number of equity shares		
(a) Number of shares at the beginning of the year	14,07,04,838	11,77,04,838
(b) Number of equity shares outstanding at the end of the year	14,07,04,838	14,07,04,838
Weighted average number of equity shares outstanding during the year	<u>14,07,04,838</u>	<u>13,22,64,947</u>
3 Earnings per share (Rs.)		
Basic	(1.58)	(1.30)
Diluted	(1.58)	(1.30)
4 Nominal value of shares (Rs.)	10	10

Note:

Weighted average number of shares is the number of equity shares outstanding at the beginning of the year/ year adjusted by the number of equity shares issued during year/ year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

(Rs. in million)

Note 28

Employee benefits

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Standalone Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss for the year.

Particulars	31 March 2021	31 March 2020
Employer's contribution to Provident Fund and ESIC	3.44	5.74
	3.44	5.74

b) Defined benefit plan

Gratuity

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

The Company follows unfunded gratuity except for its HO where fund is maintained with Life Insurance Corporation of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at 31 March 2021. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Particulars	31 March 2021	31 March 2020
Defined benefit obligation	3.29	3.87
Less: Fair value of plan assets	(2.50)	(2.34)
Net defined benefit obligation	0.79	1.53

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

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

Particulars	31 March 2021	31 March 2020
1 Movement in defined benefit obligation:		
At the beginning of the year	3.87	3.67
<i>Recognised in profit or loss</i>		
Current service cost	0.84	1.06
Interest cost	0.26	0.28
<i>Recognised in other comprehensive income</i>		
<i>Actuarial (gains)/losses on obligations -</i>		
Due to change in demographic assumptions	-	-0.00
Due to change in financial assumptions	0.03	0.39
Due to experience	(0.73)	-0.32
<i>Benefit paid</i>	(0.98)	-1.23
At the end of the year	3.29	3.87
2 Movement in fair value of plan assets:		
At the beginning of the year	2.34	1.91
<i>Recognised in profit or loss</i>		
Interest income	0.16	0.14
Expected return on plan assets	-	-
Employer contributions	-	0.28
<i>Benefit paid</i>	-	-
At the end of the year	2.50	2.34
3 Recognised in profit or loss		
Current service cost	0.84	1.06
Interest expense	0.26	0.28
Interest income	0.16	0.15
For the year	0.95	1.19

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

4	Recognised in other comprehensive income		
	Actuarial (gains)/losses on obligations	(0.71)	0.08
	For the year	(0.71)	0.08

5 Plan assets for this Fund are insurance funds. (100%)

Note 28

Employee benefits (Continued)

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

Employees of Belaire Hotels Parivate Limited

Particulars	31 March 2021	31 March 2020
Rate of increase in salaries (%)	5.00%	5.00%
Discount rate (%)	6.79%	6.80%
Employee turnover rate		
- Up to 30 Years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Mortality rate during employment	100 % IALM (2012 -14)	100 % IALM (2012 -14)

7 Sensitivity of the defined benefit obligation

Particulars	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.20)	0.23	(0.25)	0.28
Rate of change in salaries (0.5% movement)	0.23	(0.21)	0.28	(0.25)

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

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

8 Expected contributions to gratuity fund for the year ended 31 March 2021 is Rs. 1.10 million (31 March 2020: Rs. 1.52 million).

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

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
31 March 2021	0.04	0.05	0.18	3.02	3.29
Defined benefit obligation (gratuity - non funded)	0.03	0.03	0.12	2.09	2.26
Defined benefit obligation (gratuity)	0.02	0.02	0.06	0.94	1.03
31 March 2020	0.05	0.05	0.19	3.58	3.87
Defined benefit obligation (gratuity - non funded)	0.03	0.02	0.11	1.98	2.13
Defined benefit obligation (gratuity)	0.02	0.03	0.08	1.60	1.74

(c) **Compensated absences:**

Compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss during the year. The following table provides details in relation to compensated absences.

Particulars	31 March 2021	31 March 2020
Expenses for the year	0.27	1.08
Closing balance	0.73	0.74

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 29 Operating leases

Effective 1 April 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Based on the assessment done by the management, there is no material impact on the Statement of Profit and Loss for the year ended 31 March 2021.

A. Leases as lessor

The Company leases out office premises in hotel premises.

i) Amount recognised in the Standalone Statement of Profit and Loss :

Description	(Rs. in million)	
	31 March 2021	31 March 2020
Income from lease of office premises included in revenue from operations	2.10	2.10
Total	2.10	2.10

ii) Future minimum lease receivables under non cancellable operating lease of office premises in hotels :

Future minimum lease receivables	31 March 2021	31 March 2020
Less than one year	2.10	2.10
Between one and five years	11.35	10.95
More than five years	285.35	287.85
	298.80	300.90

B. Leases as lessee

The Company took office premises at Andheri, which was terminated w.e.f 30th September 2020.

i) Amount recognised in the Standalone Statement of Profit and Loss

Description	31 March 2021	31 March 2020
Lease expense	0.76	1.46
Total	0.76	1.46

ii) Maturity Analysis

Future minimum lease payable	31 March 2021	31 March 2020
Less than one year	-	0.76
Between one and five years	-	-
More than five years	-	-
	-	0.76

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 30

Assets pledged as securities

(Rs. in million)

Particulars	31 March 2021	31 March 2020
Current Assets		
Financial Assets		
Trade receivables	3.99	23.24
Cash and cash equivalents	2.28	9.99
Bank balances other than Cash and cash equivalents	2.78	0.96
Others	3.22	6.95
	12.27	41.14
Non Financial Assets		
Inventories	2.63	3.51
Other current assets	5.59	11.80
	8.22	15.31
Total Current Assets	20.49	56.44
Non Current Assets		
Property, Plant and Equipment		
a) Freehold Land	880.97	880.97
b) Building	1,559.01	1,603.14
d) Leasehold Assets Improvements	0.00	0.09
c) Office Equipment	0.16	0.38
e) Plant and Machinery	305.76	350.80
f) Data processing equipments	0.47	1.34
h) Electrical installations	22.92	31.66
g) Furniture & Fixtures	16.41	35.76
j) Linen	0.95	2.36
k) Intangible Assets	1.04	1.46
	2,787.69	2,907.97
Financial Assets		
Others	22.51	25.42
	22.51	25.42
Non Financial Assets		
Other non-current assets	-	0.50
Total Non-current Assets	2,810.20	2,933.89
Total Assets	2,830.69	2,990.34

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

(Rs. in million)

Note 31

Contingent liabilities and commitments (to the extent not provided for)

	31 March 2021	31 March 2020
i) Contingent liabilities		
<i>Claims against the Company not acknowledged as debts</i>		
(a) Guarantees Given by the Banks and Counter Guarantee By the Company	64.93	66.75
(b) There are numerous interpretative issues relating to the Supreme Court (SC) judgment on provident fund dated February 28, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of the SC order. The Company will update its provision, on receiving further clarity on the subject.		
ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-

Note 32

Total outstanding dues of micro enterprises and small enterprises

During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

Particulars	31 March 2021	31 March 2020
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	3.65	0.57
Interest	0.01	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 33

Payment to auditors

Particulars	31 March 2021	31 March 2020
Audit fees	2.63	1.30
Tax audit fees	0.10	-
Other services	0.03	3.40
Out of pocket expenses	0.07	0.15
Amount debited to Statement of Profit and Loss*	2.82	4.85

* includes fees paid to erstwhile Auditor Rs. 1.48 million (March 31, 2020 : Rs. 4.85 million)

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

(Rs. in million)

Note 34

Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2021	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Others		22.51	22.51		-	22.51	22.51
Current financial assets							
Trade receivables	-	3.99	3.99	-	-	3.99	3.99
Cash and cash equivalents	-	2.28	2.28	-	-	2.28	2.28
Other bank balances	-	2.78	2.78	-	-	2.78	2.78
Others	-	3.22	3.22	-	-	3.22	3.22
	-	34.78	34.78	-	-	34.78	34.78
Non-current financial liabilities							
Borrowings	-	573.39	573.39	-	-	573.39	573.39
Current financial liabilities							
Borrowings	-	1,023.64	1,023.64	-	-	1,023.64	1,023.64
Trade payables	-	39.52	39.52	-	-	39.52	39.52
Other financial liabilities	-	274.97	274.97	-	-	274.97	274.97
	-	1,911.52	1,911.52	-	-	1,911.52	1,911.52
31 March 2020							
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Others	-	25.42	25.42	-	-	25.42	25.42
Current financial assets							
Trade receivables	-	23.24	23.24	-	-	23.24	23.24
Cash and cash equivalents	-	9.99	9.99	-	-	9.99	9.99
Other bank balances	-	0.96	0.96	-	-	0.96	0.96
Others	-	6.95	6.95	-	-	6.95	6.95
	-	66.56	66.56	-	-	66.56	66.56
Non-current financial liabilities							
Borrowings	-	866.87	866.87	-	-	866.87	866.87
Current financial liabilities							
Borrowings	-	661.30	661.30	-	-	661.30	661.30
Trade payables	-	43.14	43.14	-	-	43.14	43.14
Other financial liabilities	-	281.11	281.11	-	-	281.11	281.11
	-	1,852.42	1,852.42	-	-	1,852.42	1,852.42

Note 34

Financial instruments - Fair values and risk management (Continued)

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost.
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value preference shares and the remaining financial instruments is determined using discounted cash flow analysis. The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

The investments included in level 3 of the fair value hierarchy have been valued using the discounted cash flow technique to arrive at the fair value.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board of Director oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 34

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

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

(a) Trade receivables from customers

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

Impairment

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

	(Rs. in million)	
Particulars	31 March 2021	31 March 2020
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;		
Neither past due not impaired		
Past due not impaired		
1-90 days	3.98	15.88
90-180 days	-	8.60
180-365 days	-	1.00
More than 365 days	0.30	0.30
Total	4.28	25.78
(c) Trade Receivables which have significant increase in Credit Risk; and	-	2.25
(d) Trade Receivables - credit impaired	0.29	0.29

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

Particulars	31 March 2021	31 March 2020
Balance as at April 1	2.54	4.42
Impairment loss recognised / (reversed)	2.25	1.88
Balance as at March 31	0.29	2.54

(b) Cash and cash equivalents and other bank balances

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

(c) Other financial assets

Other financial assets are neither past due nor impaired.

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

(Rs. in million)

Note 34

Financial instruments – Fair values and risk management (Continued)

(C) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2021	Carrying amount	Total	Contractual cash flows			
			Less than 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current financial liabilities						
Borrowings (including current maturity of long term debt)	844.79	844.79	271.40	296.58	276.81	-
Current financial liabilities						
Borrowings	1,023.64	1,023.64	1,023.64	-	-	-
Trade payables	39.52	39.52	39.52	-	-	-
Other current financial liabilities (excluding current maturity of long term debt)	3.57	3.57	3.57	-	-	-
Total	1,911.52	1,911.52	1,338.13	296.58	276.81	-

31 March 2020	Carrying amount	Total	Contractual cash flows			
			Less than 1 year	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Non current financial liabilities						
Borrowings (including current maturity of long term debt)	1,143.15	1,143.15	276.28	278.50	588.37	-
Current financial liabilities						
Borrowings	661.30	661.30	661.30	-	-	-
Trade payables	43.14	43.14	43.14	-	-	-
Other current financial liabilities (excluding current maturity of long term debt)	4.83	4.83	4.83	-	-	-
Total	1,852.42	1,852.42	985.55	278.50	588.37	-

The gross outflows / (inflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

(Rs. in million)

Note 34

Financial instruments – Fair values and risk management (Continued)

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company uses derivative to manage market risk.

(E) Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future.

The amounts reflected in the table below represent the exposure to unhedged foreign currency in Indian Rupees :

Particulars	Currency	31 March 2021	31 March 2020
Foreign currency loans (including interest accrued)	USD	849.16	1,154.85

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at March 31, would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax			
	31 March 2021		31 March 2020	
Effect in INR (before tax)	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	8.49	(8.49)	11.55	(11.55)

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

(Rs. in million)

Note 34

Financial instruments – Fair values and risk management (Continued)

(F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

Particulars of outstanding interest rate swaps as at

31 March 2020	NIL
31 March 2021	NIL

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	Carrying amount	
	31 March 2021	31 March 2020
Fixed-rate instruments		
<i>Non current borrowings</i>	-	-
<i>Current borrowings</i>	-	-
Total	-	-
Variable-rate instruments		
<i>Non current borrowings</i>		
Rupee term loans from banks	6.40	9.14
Foreign currency term loans from banks	566.99	857.73
<i>Current borrowings</i>		
Current maturity of long term debt	271.40	276.28
Loans from related parties	1,020.90	661.30
Loan from Others	2.74	-
Total	1,865.69	1,804.45
TOTAL	1,865.69	1,804.45

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
31 March 2021	(18.66)	18.66
31 March 2020	(18.04)	18.04

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

(Rs. in million)

Note 35
Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	31 March 2021	31 March 2020
Total borrowings	1,868.43	1,804.45
Less: Cash and cash equivalents	2.28	9.99
Less: Bank deposits	15.23	14.09
Adjusted net debt	1,850.92	1,780.37
Total equity	931.60	1,152.95
Adjusted net debt to adjusted equity ratio	1.99	1.54

Note 36

Segment reporting

(i) The Company is exclusively engaged in the business of "hotel services". This in the context of Ind Accounting Standard (Ind AS 108) "Operating Segment", constitutes single primary segment.

(ii) There is no geographical segment to be reported since all the operations are undertaken in India.

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 37

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

List of related parties

Relationship	Name of party	
	31 March 2021	31 March 2020
Shareholders of the Company	Chalet Hotels Limited	Chalet Hotels Limited w.e.f. February 03, 2020 Belaire Holdings Limited, Mauritius till February 02, 2020 AAPC India Hotels Managemnt Private Limited till February 02, 2020
Fellow Subsidiary Company	Seapearl Hotels Private Limited Chalet Hotels & Properties (Kerala) Private Limited	Seapearl Hotels Private Limited Chalet Hotels & Properties (Kerala) Private Limited
Entperprises controlled/jointly cotrolled by Non-executive Directors	Seapearl Hotels Private Limited	Seapearl Hotels Private Limited Naman Hotels Private Limited till February 02, 2020 Interglobe Hotels Private Limited till February 02, 2020 Caddie Hotels Private Limited till February 02, 2020
Key Managerial Personnel / Relative (KMP)	Rajib Dattaray, CFO & Executive Director	Rajib Dattaray, CFO & Executive Director
Non- Executive directors	Sanjay Sethi Milind Wadekar Karuna Nasta	Sanjay Sethi Milind Wadekar Karuna Nasta

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 37

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

Related party disclosures for Year ended 31 March 2021

(Rs. in million)				
Sr.no	Particulars	Shareholders of the Company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Reimbursement of expenses	2.67	-	-
2	Salaries, wages and bonus	-	3.67	-
3	Borrowings	359.60	-	-
	Balances outstanding as at the year-end	-	-	-
4	Equity component of Fully Compulsorily Convertible Debentures	845.04	-	-
5	Borrowings	1,020.90	-	-
6	Trade Payable	2.41	-	-

Significant transactions with material related parties for year ended 31 March 2021

Sr.no	Particulars	Shareholders of the Company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Reimbursemnt of Expenses Chalet Hotels Limited	2.67	-	-
2	Borrowing Chalet Hotels Limited	359.60	-	-
4	Salaries, wages and bonus Rajib Dattaray	-	3.67	-

Related party disclosures for Year ended 31 March 2020

Sr.no	Particulars	Shareholders of the Company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Hotel Management & Other Fees	29.10	-	-
2	Technical Assistance Fees	0.60	-	-
3	Training Fees	0.36	-	0.09
4	Salaries, wages and bonus	2.55	7.17	-
5	Entertainment Expenses	-	-	0.00
6	Issue of Equity Shares	230.00	-	-
7	Borrowings	661.30	-	-
8	Repayment of Borrowings	-	-	575.50
	Balances outstanding as at the year-end	-	-	-
9	Equity component of Fully Compulsorily Convertible Debentures	845.04	-	-
10	Borrowings	661.30	-	-

Belaire Hotels Private Limited

Notes to the Financial Statements (Continued)

for the year ended 31 March 2021

Note 37

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

Significant transactions with material related parties for year ended 31 March 2020

Sr.no	Particulars	Shareholders of the Company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Hotel Management & Other Fees AAPC India Hotel Management Private Limited	29.10	-	-
2	Technical Assistance Fees AAPC India Hotel Management Private Limited	0.60	-	-
3	Training Fees AAPC India Hotel Management Private Limited Naman Hotels Private Limited Interglobe Hotels Private Limited Caddie Hotels Private Limited	0.36 - - -	- - - -	- 0.03 0.04 0.02
4	Salaries, wages and bonus Rajib Dattaray	-	7.17	-
5	Entertainment Expenses Interglobe Hotels Private Limited			0.00
6	Issue of Equity Shares Belaire Hotels Limited, Mauritius AAPC India Hotel Management Private Limited	170.20 59.80	- -	- -
7	Borrowings Chalet Hotels Limited	661.30	-	-
8	Repayment of Borrowings Seapearl Hotels Private Limited	-	-	575.50

The holding company of the Company, Chalet Hotels Limited has given letter confirming it's commitment to provide financial support in order to meet the shortfall in its fund requirement over banks and for its working capital requirement which will enable it to operate and settle its liabilities and obligations as and when they become due and payable for a period not less than 12 months from the date of financial closure of the accounts of the Company for the year ended 31 March 2021.

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

Note 38

Disclosure under Ind AS 115, Revenue from Contracts with Customers

With effect from 1 April 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' that replaces Ind AS 18. It introduces a new five-step approach to measuring and recognizing revenue from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for services to a customer.

The Company has opted for the cumulative effect method (modified retrospective application) permitted by Ind AS 115 upon adoption of new standard. Accordingly, the standard has been applied for the year ended March 31, 2019 only (i.e. the initial application period). This method requires the recognition of cumulative impact of adoption of Ind AS 115 on all contracts as at April 1, 2018 ('transition date') in equity and the comparative information continues to be reported under Ind AS 18. The impact of the adoption of the standard on the financial statements is not material.

The Company does not expect to have any contracts where the periods between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any transaction prices for the time value of money.

Prior to adoption of IND AS 115, the Company's revenue was primarily comprised of Revenue from Hotel operations and lease rental income. The recognition of these revenue streams is largely unchanged by Ind AS 115.

i) Details of Revenue based on product and services with respect to Revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss:

Particulars	(Rs. in million)	
	31 March 2021	31 March 2020
Revenue from contract with customers		
Room income	65.52	243
Food, beverages and smokes	33.16	133
Others	2.03	13
Total Revenue from operations	100.70	388.32

ii) The hotel generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. It also includes membership fee received in advance from customers / members as part of membership program offered from time to time.

Contract Liabilities:

Particulars	(Rs. in million)	
	31 March 2021	31 March 2020
Advance received against Bookings for hotel services	1.91	7.07

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue within the same operating cycle.

Note 39

The novel coronavirus (COVID-19) pandemic has spread around the globe rapidly. The virus has taken its toll on not just human life, but businesses and financial markets too, the extent of which is currently indeterminate.

While the outbreak has had an impact on almost all entities either directly or indirectly, the tourism and hospitality industry has been adversely impacted with the spread of COVID-19, with widespread lockdowns being enforced across the world. The Indian Government and various state government have announce lockdown to control the spread of the COVID-19 pandemic in phased manner. The short-term impact of COVID-19 is contingent on various external factors such as lifting of the travel restrictions and revival of the economy.

The Company has adjusted the measurement of certain financial assets as of and for the year ended 31 March 2021 to reflect the impact due to COVID-19. The duration and impact of the COVID-19 pandemic, remains unclear at this time. Management has made the best estimate in relation to the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for the current year including assessment for future periods in respect of certain significant estimates and judgements in respect of certain financial and non-financial assets including on going concern assumption.

The Company has assessed the possible effects that may result from COVID-19 on the carrying amounts of Property, plant and equipment, Investment properties, Trade Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global 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. Management has considered the possible effects on the various financial statement captions as below:

Belaire Hotels Private Limited
Notes to the Financial Statements (Continued)
for the year ended 31 March 2021

Financial statement caption	Impact
Inventories	There are no expired or near expiry inventory as on March 31, 2021 identified by the management and no provision has been recorded in the financial statements.
Trade Receivables	Considering no delay in collection from the customers during the year, the management is of the opinion that no credit loss provision is required and accordingly no credit loss provision is recorded in the financial statements
Financial instrument risk and disclosures	Due to the rapidly changing economic environment, the Group is subject to new or increasing risk (e.g. credit, liquidity, or market risk) or concentrations of risk. Consequently, additional risk disclosures have been included in Note 34 of the financial statements
Fair value measurement	Due to the rapidly changing economic environment, the Group is subject to new or increasing risk (e.g. credit, liquidity, or market risk) or concentrations of risk. Consequently, additional risk disclosures have been included in Note 34 of the financial statements

Note 40

The Board of Directors of the Company at its meeting held on September 03, 2020 has approved scheme of amalgamation of the Company with Chalet Hotels Limited (Holding Company) with an appointed date of April 01, 2020. The proposed amalgamation is subject to the approval of the statutory and regulatory authorities. Accordingly, an application for approval of the scheme of amalgamation has been filed with National Company Law Tribunal on September 21, 2020. The order from the Tribunal in this regard is awaited.

Note 41

The figures for the previous year have been audited by a firm of Chartered Accountants other than B S R & Co. LLP. Figures representing ` 0.00 Million is below ` 5,000.

As per our audit report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

-Sd

Mansi Pardiwalla

Partner

Membership No: 108511

Mumbai

Date : May 13, 2021

For and on behalf of the Board of Directors of
Belaire Hotels Private Limited
CIN : U55101MH2007PTC170789

-Sd

Karuna Nasta

Director

DIN: 08627149

-Sd

Rajib Dattaray

Executive Director & CFO

DIN: 06704770

-Sd

Anshu Shroff

Company Secretary

Membership No. ACS 17803

Place : Mumbai

Date : May 13, 2021