

Independent Auditor's Report

**To
The Members of
Fort JadhavgadH Hotels Private Limited**

Report on the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of **Fort JadhavgadH Hotels Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended, and notes to Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2020, and its loss including other comprehensive income, 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

Reference is invited to note 25 of the Ind AS financial statements. The Company has incurred losses in the current year and in the previous year and also its net worth is negative. There are no business operations in the Company and the management is evaluating option for new business. In the opinion of management, the accounts are prepared on going concern basis based on the commitment and financial support from the holding company to repay liabilities.

Our opinion is not modified in this matter. Further, the 'Material uncertainty related to going concern' para given above was also reported in our independent audit report for financial year 2018-2019 dated 14th May 2019 and our opinion was not modified in the previous year also.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other Key Audit Matters to communicate in our audit report except matter described in "Material Uncertainty Related to Going Concern" and as reported below:

Key Audit Matter	How our audit addressed the Key Audit Matter
<i>Corporate guarantee given on behalf of holding company - accounting treatment</i>	This is matter is discussed with the management. We have relied on the explanations given by the management that considering the asset base of the Company, it does not expect any obligation in respect of this corporate guarantee and hence in
We refer to note 2.4(iii) of notes to Financial Statement. The Company has given corporate	

Key Audit Matter	How our audit addressed the Key Audit Matter
guarantee (jointly with other fellow subsidiaries and group entities) on behalf of holding company aggregating to Rs. 38,583.00 lakhs towards loan facilities taken from banks/ others by holding company in earlier financial year. As informed by management, share of Company in this corporate guarantee is not quantifiable.	view of the management, the financial guarantee obligation is not required to be recognised in the Ind AS financial statements and has been disclosed in the Ind AS financial statements as contingent liability.

Information Other than the Ind AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed.

Responsibilities of Management and Those Charged with Governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, 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) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS financial statements

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

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that,
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) During the year, there is no managerial remuneration. Hence, reporting under section 197(16) of the Act is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number: 116560W/W100149

Sd/-

Milan Mody

Partner

Membership No. 103286

UDIN: 20103286AAAADO3806

Place: Mumbai

Date: 30th July 2020

Fort Jadhavgadh Hotels Private Limited

Annexure A to Independent Auditors' Report for the year ended 31st March 2020

[Referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date]

- i. The Company does not hold any fixed assets. Therefore, clause (i) (a), (b) and (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 relating to fixed assets is not applicable.
- ii. The Company does not hold any inventory. Therefore, clause (ii) of paragraph 3 of the Order relating to inventory is not applicable.
- iii. According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, clause (iii) (a), (b), (c) of paragraph 3 of the Order is not applicable.
- iv. As per the information and explanation given to us, in respect of guarantee given in earlier years, the Company has complied with provisions of section 186 of the Act and section 185 of the Act is not applicable. Further, as informed to us the Company has not made any investments, given loan or provided security to which the provisions of section 185 and 186 of the Act is applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of provisions of Section 73 to 76 of the Act and the rules framed there under. We have been informed that no order relating to Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act. Accordingly, clause (vi) of paragraph 3 the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of accounts, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax (GST), duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable to the Company during the year with the appropriate authorities except minor delay in payment of professional tax. There are no undisputed amounts payable in respect of statutory dues outstanding as at 31st March 2020 for a period of more than six months from the date they become payable except for professional tax of Rs. 17,500.
 - (b) According to the records of the Company and information and explanations given to us, there are no dues of income tax, sales tax, service tax, GST, duty of customs, duty of excise, value added tax which have not been deposited with appropriate authorities on account of any dispute.
- viii. The Company has not taken any loan from bank, financial institution, Government or issued any debentures. Therefore, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. The Company has neither raised money by way of initial public offer or further public offer [including debt instruments] and term loans during the year, nor it had opening balance; hence clause (ix) of paragraph 3 of the Order is not applicable.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the Company or any fraud on the Company by its employees / officers, nor have been informed of any such case by the management.
- xi. The Company has not paid or provided any managerial remuneration. Hence, reporting under clause (xi) of paragraph 3 of the Order is not applicable.

Fort Jadhavghadh Hotels Private Limited

Annexure A to Independent Auditors' Report for the year ended 31st March 2020

[Referred to in paragraph 1 of "Report on other legal and regulatory requirements" of our report of even date]

- xii. In our opinion, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transaction with related parties are in compliance with Section 188 of Act and have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosure specified under section 133 of the Act [Also refer note 14 of Ind AS financial statements], read with Rule 7 of the Companies (Accounts) Rules 2014. Section 177 of the Act is not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, question of our comment on compliance with provisions of Section 42 of Act does not arise.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or person connected with him. Therefore, question of our comment on compliance with provisions of Section 192 of the Act does not arise.
- xvi. In our opinion and according to the 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.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.116560W/W100149

Sd/-

Milan Mody

Partner

Membership No. 103286

UDIN:20103286AAAADO3806

Place: Mumbai

Date:30th July 2020

Fort Jadhavgadh Hotels Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2020

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls over financial reporting of **Fort Jadhavgadh Hotels Private Limited** ("the Company"), as of 31st March 2020, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the

Fort Jadhavgadh Hotels Private Limited

Annexure B to the Independent Auditor's Report for the year ended 31st March 2020

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.116560W/W100149

Sd/-

Milan Mody

Partner

Membership No. 103286

UDIN:20103286AAAADO3806

Place: Mumbai

Date:30th July 2020

Balance Sheet as at 31st March 2020

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	As at 31st March 2020	As at 31st March 2019
ASSETS			
A Current assets			
a) Financial assets			
i) Cash and cash equivalents	5	0.14	0.14
b) Other current assets	6	-	0.01
	(A)	0.14	0.15
TOTAL		0.14	0.15
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	7	1.00	1.00
b) Other equity		(2.70)	(2.31)
	(A)	(1.70)	(1.31)
Liabilities			
B Non current liabilities			
a) Financial liabilities			
i) Borrowings	8	1.45	1.12
	(B)	1.45	1.12
C Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	9	0.21	0.15
b) Other current liabilities	10	0.18	0.19
	(C)	0.39	0.34
TOTAL (A+B+C)		0.14	0.15

Significant accounting policies and notes to financial statement 1 to 25

Notes referred to herein above form an integral part of financial statements.

As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

**For and on behalf of the Board of Directors of
Fort Jadhavgadh Hotels Private Limited**

sd/-

Milan Mody
Partner
Membership No.: 103286

Place: Mumbai
Date: 30th July, 2020

sd/-

Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020

sd/-

Prabhakar V. Shetty
Director
DIN : 02448426

Statement of profit and loss for the year ended 31st March 2020

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March 2020	Year ended 31st March 2019
A Income			
Revenue from operations		-	-
Other Income		-	-
Total income (A)		-	-
B Expenses			
Finance cost	11	0.09	0.05
Other expenses	12	0.30	0.42
Total expenses (B)		0.39	0.47
C Profit / (loss) before tax (A - B)		(0.39)	(0.47)
D Tax expense:			
- Current tax		-	-
E Profit / (loss) after tax (C - D)		(0.39)	(0.47)
F Other comprehensive income			
A) Items that will not be reclassified to Statement of Profit and Loss		-	-
B) Items that will be reclassified to statement of Profit and Loss		-	-
Total other comprehensive income / (expenses)		-	-
G Total comprehensive income/ (loss) for the year (E + F)		(0.39)	(0.47)
Basic and diluted earnings/ (loss) per share (Face value of Rs. 10 each)		(3.87)	(4.72)
Significant accounting policies and notes to financial statements	1 to 25		

Notes referred to herein above form an integral part of financial statements.

As per our audit report of even date

For N. A. Shah Associates LLP

Chartered Accountants
Firm Registration No. 116560W/ W100149

sd/-

Milan Mody

Partner
Membership No.: 103286

Place: Mumbai
Date: 30th July, 2020

**For and on behalf of the Board of Directors of
Fort Jadhavgadhd Hotels Private Limited**

sd/-

Narendra D Pai

Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020

sd/-

Prabhakar V. Shetty

Director
DIN : 02448426

Statement of changes in equity for the year ended 31st March 2020
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

(a) Equity share capital

As at 1st April 2018	Changes in equity share capital during the year 2018-19	As at 31st March 2019	Changes in equity share capital during the year 2019-20	As at 31st March 2020
1.00	-	1.00	-	1.00

(Also refer note 7)

(b) Other equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2018	(1.84)	(1.84)
Loss for the year 2018-19	(0.47)	(0.47)
Balance as at 31st March 2019	(2.31)	(2.31)
Loss for the year 2019-20	(0.39)	(0.39)
Balance as at 31st March 2020	(2.70)	(2.70)

Notes referred to herein above for an integral part of financial statement.

As per our audit report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

**For and on behalf of the Board of Directors of
Fort Jadhavgadh Hotels Private Limited**

sd/-
Milan Mody
Partner
Membership No.: 103286

sd/-
Narendra D Pai
Director
DIN : 01985153

sd/-
Prabhakar V. Shetty
Director
DIN : 02448426

Place: Mumbai
Date: 30th July, 2020

Place: Mumbai
Date: 30th July, 2020

Notes to financial statements for the year ended 31st March 2020

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

5	Cash and cash equivalent	As at	As at
		31st March 2020	31st March 2019
	Cash in hand	0.04	0.04
	Balances with bank - In current accounts	0.10	0.10
	Total	0.14	0.14

6	Other current asset (Unsecured, considered good)	As at	As at
		31st March 2020	31st March 2019
	Advances to vendors	-	0.01
	Total	-	0.01

7	Equity share capital	As at	As at
		31st March 2020	31st March 2019
	Authorised capital 10,000 equity shares (31st March 2019: 10,000) of Rs.10 each	1.00	1.00
	Total	1.00	1.00
	Issued, subscribed and paid-up 10,000 equity shares (31st March 2019: 10,000) of Rs.10 each	1.00	1.00
	Total	1.00	1.00

7.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (After due adjustment in case shares are not fully paid up.)

7.2 Movements in equity share capital

Particulars	FY 2019-20		FY 2018-19	
	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning	10,000	1.00	10,000	1.00
Add: Shares issued during the year	-	-	-	-
Less: Buyback during the year	-	-	-	-
Number of shares at the end	10,000	1.00	10,000	1.00

7.3 Details of shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st March 2020		As at 31st March 2019	
	% of holding	Number of Shares*	% of holding	Number of Shares*
Kamat Hotels (India) Limited	100	10,000	100	10,000

*Out of above one share is held by Dr. Vithal V. Kamat as nominee of Kamat Hotels (India) Limited.

Notes to financial statements for the year ended 31st March 2020

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

7.4 Equity shares held by the holding company (also ultimate holding company)

Particulars	As at 31st March 2020		As at 31st March 2019	
	% of holding	Number of Shares*	% of holding	Number of Shares*
Kamat Hotels (India) Limited	100	10,000	100	10,000

*Out of above one share is held by Dr. Vithal V. Kamat as nominee of Kamat Hotels (India) Limited.

8 Borrowings	As at 31st March 2020		As at 31st March 2019	
	Unsecured			
- Intercorporate Loan (Refer note 8.1)		1.64		1.22
Less: Interest accrued but not due disclosed under other financial liabilities (Refer note 9)		0.19		0.10
Total		1.45		1.12

8.1 Above intercorporate loan is repayable based on funds available with the Company but not later 10 years from the date of taking loan [FY 2013-14]. As per the terms of the agreement it is not payable in next 12 months as at balance sheet date, hence same is classified under non-current liability.

9 Other financial liabilities	As at 31st March 2020		As at 31st March 2019	
	Other payables		0.02	
Interest accrued but not due (Refer note 8)		0.19		0.10
Total		0.21		0.15

10 Other current liabilities	As at 31st March 2020		As at 31st March 2019	
	Statutory dues		0.18	
Total		0.18		0.19

Notes to financial statements for the year ended 31st March 2020
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

11 Finance cost	Year ended 31st March 2020	Year ended 31st March 2019
Interest expense	0.09	0.05
Total	0.09	0.05

12 Other expenses	Year ended 31st March 2020	Year ended 31st March 2019
Rates and taxes	0.04	0.04
Professional fees	0.18	0.31
Audit fees (Refer note 12.1)	0.08	0.06
Miscellaneous expenses	-	0.01
Total	0.30	0.42

12.1 Auditor's remuneration

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
For statutory audit*	0.08	0.06
Total	0.08	0.06

*Including goods & services tax of Rs. 0.01 lakhs (Previous year: Rs. 0.01 lakhs).

Fort Jadhavgadh Hotels Private Limited

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Notes to financial statements for the year ended 31st March 2020*(Amount in rupees lakhs, except share and per share data, unless otherwise stated)***13 Capital commitments, other commitments and contingent liabilities****13.1 Capital and other commitments**

There are no capital commitments and other commitments as at 31st March 2020 (31st March 2019: Nil).

13.2 Contingent liabilities

In the earlier financial year, Company has given corporate guarantee (Jointly with other fellow subsidiaries and group entities) on behalf of holding company aggregating to Rs. 38,583.00 lakhs (31st March 2019: Rs. 38,583.00 lakhs) towards loan facilities taken from banks/others. Share of Company in this corporate guarantee is not quantifiable. Company does not expect any outflow on account of this guarantee.

14 Related party transactions**14.1 Name and relationships of related parties**

- a. Holding & Ultimate Holding Company : Kamat Hotels (India) Limited
- b. Directors / Key management personnel Prabhakar V. Shetty
Babu A. Devadiga (upto 21st January, 2020)
Narendra D. Pai (w.e.f. 21st January, 2020)

14.2 Transactions with related parties

Nature of transaction	Name of the Party	Year ended 31st March 2020	Year ended 31st March 2019
Expenses paid on behalf of Company	Kamat Hotels (India) Limited	-	0.03

14.3 Closing balances of related parties

Nature of transaction	Name of the Party	As at 31st March 2020	As at 31st March 2019
Corporate Guarantee given (Jointly with other fellow subsidiaries and group entities) to bank/others for credit facility availed by Holding Company [Company's share is not quantifiable]	Kamat Hotels (India) Limited	38,583.00	38,583.00

Terms and conditions of related party transaction

Outstanding balances at the year end are unsecured and settlement occurs in cash. All transactions were made on normal commercial terms and conditions and at market rates.

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Notes to financial statements for the year ended 31st March 2020**15 Earnings/ (loss) per share**

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rs.)	(0.39)	(0.47)
Weighted average number of equity shares outstanding	10,000	10,000
Face value per equity share (Rs.)	10	10
Basic and diluted earnings/(loss) per share (Rs.)	(3.87)	(4.72)

16 Disclosures as required by Indian Accounting Standard (Ind AS) 19 - Employee Benefits:

As the Company had no employees during the year as well as in the previous year, no provision for defined benefit obligations like leave benefits and gratuity & defined contribution plan has been made. Consequently, there are no disclosures as required by Indian Accounting Standard 19 (Ind AS) – ‘Employee Benefits’.

17 Foreign currency exposure outstanding as on 31st March 2020: Nil (31st March 2019: Nil). There are no outstanding derivative contracts as on 31st March 2020 (31st March 2019: Nil).

18 No provision for income tax has been made during the year as well as in the previous year as there is no taxable income as per the Income Tax Act, 1961. There is no deferred tax liability to be provided in the books of account as on 31st March 2020 (31st March 2019: Nil). As per Ind AS 12 - Income Taxes, deferred tax asset should be recognised on the carry forward unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Considering same currently the Company has not recognised deferred tax asset as in near future there is low probability that taxable profit will be available against which it can be utilised.

The Company is having brought forward unabsorbed business losses as per Income Tax Act, 1961 as on 31st March 2020 of Rs. 1.57 lakhs (31st March 2019: Rs. 1.22 lakhs) and its expiry date varies from 1 to 8 years as at 31st March 2020 (1 to 8 years as at 31st March 2019).

19 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

The Company currently does not have any business activity. Therefore, disclosure as required by Ind AS 108 - Operating Segment is not applicable.

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Notes to financial statements for the year ended 31st March 2020

23 There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) on account of principal and/or interest as at the close of the financial year and during the year. Therefore, no additional disclosures are required to be made as per MSMED Act. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSMED Act, 2006.

24 Changes in financing liabilities arising from cash and non-cash changes:

Particulars	Opening balance	Cash flows	Non-cash changes	Closing
	1st April 2019	2019-2020		31st March 2020
Borrowings (including interest dues)	1.12	0.33	-	1.45
	1st April 2018	2018-2019		31st March 2019
Borrowings (including interest dues)	0.62	0.50	-	1.12

25 The Company has incurred losses in the current year and in the previous year and also its net worth is negative. There are no business operations in the Company and the management is evaluating option for new business. In the opinion of management, the accounts are prepared on going concern basis based on the commitment and financial support from the holding company to repay liabilities.

As per our report of even date

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/ W100149

sd/-

Milan Mody
Partner
Membership No.: 103286

Place: Mumbai
Date: 30th July, 2020

**For and on behalf of the Board of Directors of
Fort Jadhavgadh Hotels Private Limited**

sd/-

Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020

sd/-

Prabhakar V. Shetty
Director
DIN : 02448426

Notes to financial statements for the year ended 31st March 2020

(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

20 Financial instruments - Accounting Classifications & Fair value Measurement

Financial instruments by category

Sr. No.	Particulars	31st March 2020			31st March 2019		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	Financial assets						
(i)	Cash and cash equivalents	0.14	-	-	0.14	-	-
	Total financial assets	0.14	-	-	0.14	-	-
B	Financial liabilities						
(i)	Borrowings	1.45	-	-	1.12	-	-
(ii)	Other financial liabilities	0.21	-	-	0.15	-	-
	Total financial liabilities	1.66	-	-	1.27	-	-

FVTOCI - Fair Value Through Other Comprehensive Income

FVTPL - Fair Value Through Profit or Loss

21 Financial risk management

The Company has exposure to two risks mainly funding/ liquidity risk and credit risk. The Company has no exposure to transactions having market risk. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in Company's activities.

(a) Credit Risk :

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fail to meet its contractual obligations. The Company is exposed mainly to credit risk which arises from cash and cash equivalents.

(i) Cash and cash equivalent

The Company considers factors such as track record, size of institution, market reputation and service standards to select the banks with which balances are maintained. The balance are generally maintained with the banks with whom the Company has regular transactions. Further, the Company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent.

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Notes to financial statements for the year ended 31st March 2020*(Amount in rupees lakhs, except share and per share data, unless otherwise stated)***(b) Liquidity Risk :**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on mix of borrowings, capital and financial support from Holding Company to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the undiscounted payments.

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2020				
Borrowings	-	1.45	-	1.45
Other financial liabilities	0.21	-	-	0.21
As at 31st March 2019				
Borrowings	-	1.12	-	1.12
Other financial liabilities	0.15	-	-	0.15

22 Capital management

Capital is fully contributed by the Holding Company 'Kamat Hotels (India) Limited'. There are accumulated losses as at year end. The financial statements are prepared on going concern basis considering the committed financial support from the Holding Company. The Company monitors capital using 'net Debt' to 'Equity'. The Company's net debt to equity are as follows:

Particulars	As at 31st March 2020	As at 31st March 2019
Total debt	1.45	1.12
Total capital (total equity shareholder's fund)	(1.70)	(1.31)
Net Debt to Equity ratio	(0.85)	(0.85)