

31st March, 2015

**FORT JADHAVGADH HOTELS PRIVATE  
LIMITED**

REGD. OFFICE: KHIL House, 70-C, NEHRU ROAD, VILE PARLE (EAST)  
MUMBAI - 400 099.

**4<sup>th</sup> ANNUAL REPORT**

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

*31<sup>st</sup> MARCH 2015*

AUDITORS :  
MESSRS J. P. CHATURVEDI & CO  
Chartered Accountants

## **FORT JADHAVGADH HOTELS PRIVATE LIMITED**

CIN No. U55101MH2012PTC227175, Regd. Off.: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai -400 099, Tel. No. 26164000, Email id: cs@khil.

### **NOTICE**

Notice is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of Fort Jadhavgadh Hotels Pvt. Ltd will be held at KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai 400099 on Monday, 31<sup>st</sup> August, 2015 at 10.00 a. m. to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the financial statement for the year ended on 31<sup>st</sup> March, 2015 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G.N Shenoy, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), as amended from time to time, M/s. J. P. Chaturvedi & Co, Chartered Accobuntants, Mumbai (Registration number: 130274W), who have given written consent for their re-appointment and a certificate that their appointment, if made, will be in accordance with the conditions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby re – appointed as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 9<sup>th</sup> Annual General Meeting of the Company to be held in the year 2020 which will be subject to ratification by members at every Annual General Meeting on such remuneration as may be mutually agreed between the Auditors and the Board of Directors of the Company plus reimbursement of actual out of pocket expenses in connection with the audit of the books of accounts of the Company."

#### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modification(s), as may be permissible, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Babu A. Devadiga who was appointed as an Additional Director of the Company with effect from 20<sup>th</sup> March, 2015 and who holds office as such upto the date of 4<sup>th</sup> Annual General Meeting

(A)

and in respect of whom the company has received a notice along with requisite deposit under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

For and on behalf of the Board of Directors of  
**FORT JADHAVGADH HOTELS PRIVATE LIMITED**



**BABU A. DEVADIGA**  
**DIN: 00492360**  
**DIRECTOR**

Place: Mumbai  
Date: 22-5-2015

**NOTES:**

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
- (2) The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- (4) A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) Statement under section 102 of the Companies act, 2013 setting out material facts concerning item of special business is annexed.

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**ANNEXURE TO THE NOTICE  
STATEMENT SETTING OUT MATERIAL FACTS REQUIRED UNDER SECTION 102  
OF THE COMPANIES ACT, 2013.**

ITEM NO. 4

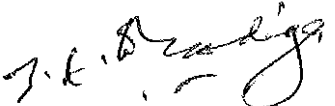
Mr. Babu A. Devadiga was appointed as an Additional Director by the Board of Directors of the Company with effect from 20<sup>th</sup> March, 2015 pursuant to Section 161 of the Companies Act, 2013. As per Section 161 of the Companies Act, 2013, he holds office of Director upto the date of the forthcoming 4<sup>th</sup> Annual General Meeting.

The Company has received a notice in writing along with requisite security deposit from a member proposing the candidature of Mr. Babu A. Devadiga as a Director of the Company under the provisions of Section 160 of the Companies Act, 2013. As per Section 152(4) of the Companies Act, 2013, Mr. Babu A. Devadiga has furnished his Director Identification Number and declared that he is not disqualified to become a Director under the Companies Act, 2013.

The Directors recommend the passing of the resolution set out in agenda Item No. 4 of the accompanying Notice as an ordinary resolution.

None of the Directors or their relatives except Mr. Babu A Devadiga has concern or interest, financial or otherwise in respect of the said resolution.

For and on behalf of the Board of Directors of  
**FORT JADHAVGADH HOTELS PRIVATE LIMITED**



**BABU A. DEVADIGA  
DIN: 00492360  
DIRECTOR**

Place: Mumbai  
Date: 22-5-2015

## **FORT JADHAVGADH HOTELS PRIVATE LIMITED**

CIN No. U55101MH2012PTC227175, Regd. Off.: KHIL House, 70-C, Nehru Road, Vile Parle  
(East), Mumbai -400 099, Tel. No. 26164000, Email id: cs@khil.

### **BOARD'S REPORT**

To,  
The Members,

We have pleasure in presenting the 4<sup>th</sup> Annual Report together with the Audited financial statement of the Company for the year ended 31st March, 2015.

#### **1. FINANCIAL HIGHLIGHTS:**

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
Total Income	-	-
Profit Before Interest, Depreciation & Taxation	(8928)	(108496)
Net / Loss Profit after tax	(8928)	(1,08,496)
Amount proposed to be carried to reserves	-	-

#### **2. DIVIDEND:**

In view of the loss during the year under review, your Directors do not recommend any dividend.

#### **3. THE STATE OF THE COMPANY'S AFFAIRS;**

During the year under review, the Company has suffered a loss of Rs. 8,928/- as compared to loss of Rs. 1,08,496/- in the previous year.

#### **4. MATERIAL CHANGES AND COMMITMENTS:**

There has been no material change and commitment affecting the financial position of the Company during the financial year ended on 31<sup>st</sup> March, 2015.

#### **5. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY;**

The Company continues to be in the Hospitality Business. During the year under review, there was no change in the nature of business of the company.

#### **6. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Holding Company:	Kamat Hotels (India) Limited
Subsidiary company:	NIL
Joint venture company:	NIL
Associate Company:	NIL

**7. DEPOSITS:**

Deposits at the beginning of the year-nil, accepted during the year-nil.

**8. DIRECTORS:**

Mr. G.N. Shenoy retires by rotation and being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

During the year, Mr. Babu A. Devadiga was appointed as an Additional Director on the Board of the Company w.e.f 20<sup>th</sup> March, 2015. The term of Mr. Babu A. Devadiga as an Additional Director expires at the date of ensuing 4<sup>th</sup> Annual General Meeting of the company. The Company has received a notice in writing along with requisite security deposit under the provisions of Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Babu A. Devadiga as a Director of the Company. The notice convening the 4<sup>th</sup> Annual General Meeting contains necessary resolution for his appointment as a director of the Company.

Dr. Vithal V. Kamat resigned from the office of Director of the company w.e.f 20<sup>th</sup> March, 2015 due to preoccupation. The Board of Directors place on record its appreciation for the valuable guidance and co-operation extended to the Company by Dr. Vithal V. Kamat during his tenure.

**9. NUMBER OF MEETINGS OF THE BOARD:**

During the financial year 2014-15, 8 meetings of the Board of Directors of the company were held..

**10. SHARE CAPITAL:**

During the period under review there was no change in the Authorised and Paid-up Share capital of the Company.

**11. EXTRACT OF THE ANNUAL RETURN:**

An extract of the annual return in form MGT-9 is enclosed in *Annexure I*.

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186;**

During the year under review the company has not entered into any transactions which attracted the provisions of Section 186 of the Companies Act, 2013.

The Corporate Guarantee given by the company and remaining outstanding as on 31<sup>st</sup> March 2015 was Rs.385.83 crore. The said Corporate Guarantee was given by the Company to banks/financial institutions for various Credit Facilities availed by Kamat Hotels (India) Limited, the holding Company..



**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES IN TERMS OF SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013.**

During the year under review there was no contract or arrangements entered into by the Company with related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 .

**14. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**(A) Conservation of energy-**

- i. the steps taken or impact on conservation of energy: NIL
- ii. the steps taken by the company for utilising alternate sources of energy: NIL
- iii. the capital investment on energy conservation equipments: NIL

**(B) Technology absorption-**

- i. the efforts made towards technology absorption: NIL
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- 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: NIL
  - b. the year of import: NA
  - c. whether the technology been fully absorbed: NA
  - 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: NIL

**(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: NIL

**15. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY;**






Since the company does not have any significant business, risk management policy has not been devised.

#### **16. DIRECTORS RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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 loss of the company for that period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The directors had prepared the annual accounts on a going concern basis; and
5. 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.

#### **17. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review no such significant and material order was passed by any regulator/ court or tribunals which have an effect on the going concern status of the company and its operations.

#### **18. CORPORATE GUARANTEE:**

Some of the lenders have issued demand notices to the Company in respect of Corporate Guarantee extended by the Company on behalf of Kamat Hotels (India) Limited. The Company has requested the borrowers to take appropriate steps in the matter. The Company is dealing with the matter as per legal advice.

#### **19. STATUTORY AUDITORS:**

M/s. J. P. Chaturvedi & Co., Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

It is proposed to appoint M/s. J.P. Chaturvedi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the company to hold the office from the ensuing 4<sup>th</sup> Annual General Meeting to 9<sup>th</sup> Annual General Meeting to be held in the year 2020, which will be subject to ratification by the members at every Annual General Meeting.

**20. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The internal financial controls are adequate and commensurate with the size and operation of the company.


**21. ACKNOWLEDGEMENTS**

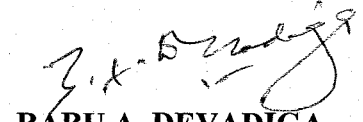
The Board acknowledges the efforts of all the concerned persons for their continuous co-operation.

For and on Behalf of the Board of Directors of  
**FORT JADHAVGADH HOTELS PRIVATE LIMITED**

Place: Mumbai

Date: 22-5-2015

  
**G.N. SHENGY**  
**DIN NO. 00591171**  
**DIRECTOR**

  
**BABU A. DEVADIGA**  
**DIN NO. 00492360**  
**DIRECTOR**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31.03.2015**

[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:- U55101MH2012PTC227175
- ii. Registration Date :- 20/02/2012
- iii. Name of the Company: - Fort JadhavgadH Hotels Private Limited.
- iv. Category / Sub-Category of the Company :- Company Limited by Shares / Indian Non Government Company
- v. Address of the Registered office and contact details :- KHIL House, 70 – C, Nehru Road, Vile Parle (East), Mumbai - 400099
- vi. Whether listed company: - Yes / No
- vii. Name, Address and Contact details of Registrar and Transfer Agent : Not Applicable

**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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotels and Restaurants	99633102	N.A

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	Name and Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares	Applicable Section
1.	Kamat Hotels (India) Ltd. Address: 70-C, Nehru Road, Vile Parle – East, Mumbai – 400099	L55101MH1986PLC039307	Holding Company	100% subsidiary of KHIL	2(46) of the Companies Act, 2013

The Company does not have any Subsidiary or Associate Company.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	



A.Promoters									
(1) Indian									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	10000	10000	100	-	10000	10000	100	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):-	-	10000	10000	100	-	10000	10000	00	-
(2) Foreign									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other- Individual	-	-	-	-	-	-	-	-	-
c. Bodies Coprp.	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other.	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2) :-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (Specify)	-	-	-	-	-	-	-	-	-
Sub – Total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a. Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-



iii. Individual i) Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
iii) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10000	10000	100	-	10000	10000	100	-

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
1	Kamat Hotels (India) Ltd.	10000	100	100	10000	100	100	NIL
	<b>Total</b>	10000	100	100	10000	100	100	NIL

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) :** There was no change in the promoters shareholding.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100%		



Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the End of the year	10000	100%		

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**  
Not Applicable.

Sr. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	
<b>For each of the top ten shareholders</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
At the End of the year ( or on the date of separation, if separated during the year):				

(v) **Shareholding of Directors and Key Managerial Personnel:** None of the Directors hold any shares in the Company. The Company does not have any Key Managerial Personnel.

Sr.No	Shareholding at the beginning of the year	Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	
<b>For Each of the Directors and KMP</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year				
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease(e.g. allotment / transfer / bonus / sweat equity etc)				
At the End of the year				

## V. INDEBTEDNESS

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

	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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<b>Indebtedness at the beginning of the financial year</b>			
i) Principal Amount	-	30,000	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	30,000	-
<b>Change in Indebtedness during the Financial Year</b>			
Addition	-	7000	-
Reduction	-	-	-
<b>Net Change</b>	-	7000	-
<b>Indebtedness at the end of the financial year</b>			
i) Principal Amount	-	37000	-
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
<b>Total (i+ii+iii)</b>	-	37000	-

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** The Company does not have any Managing Director, Whole-time Director and/or Manager, therefore no remuneration was paid to any Managing Director, Whole-time Director and/or Manager during the financial year 2014-15.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	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					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of Profit					
	- other, specify					
5.	Others, please specify					
	Total (A)					
	Ceiling as per Act					

**B. Remuneration to other directors:** No remuneration was paid to any director during the financial year 2014-15

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount



	<b>1. Independent Directors</b>						
	a. Fee for attending Board/ committee Meetings						
	b. Commission						
	c. Other, please specify						
	Total (1)						
	<b>2. Other Non Executive Directors</b>						
	a. Fee for attending Board/ committee Meetings						
	b. Commission						
	c. Other, please specify						
	Total (2)						
	Total (B) = (1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per Act (for Sitting Fees)						

C. **Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD-** The company does not have any Key Managerial Personnel therefore, no remuneration was paid to any Key Managerial personnel during the financial year 2014-15

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	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.				
	Stock Option				
	Sweat Equity				
	Commission				
	- as % of Profit				
	- other, specify				
	Others, please specify				
	Total				

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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)
<b>A. COMPANY: NIL</b>					
Penalty					





Punishment					
Compounding					
<b>B. DIRECTORS: NIL</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT: NIL</b>					
Penalty					
Punishment					
Compounding					



# J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3<sup>rd</sup> Floor,  
178, Princess Street, Mumbai – 400 002  
Tel: 0226 1855, Email : jpchaturvedi@inbox.com  
M.: 9967057695 / 9029436703 / 9594106775



J. P. Chaturvedi  
B.Com., F.C.A.

## INDEPENDENT AUDITORS' REPORT

To The Members of  
**Fort Jadhavghadh Hotels Private Limited**  
Mumbai – 400 099

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Fort Jadhavghadh Hotels Private Limited** ('the Company') which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

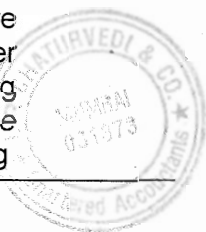
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting



estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (i) In case of the balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and
- (ii) in case of the statement of profit and loss, of the loss for the year ended on that date.
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2015 ("the Order") dated 10<sup>th</sup> April, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion an according to the information and explanation given to us, the said order is not applicable to the Company for the above year.

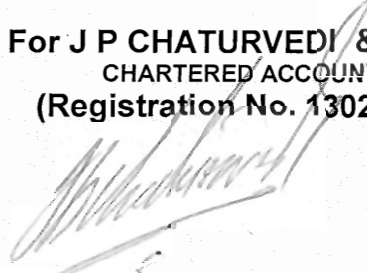
2. As required by Section 143 (3) of the Act, we report that:

- (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.
- (d) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (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, 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For J P CHATURVEDI & CO.,  
CHARTERED ACCOUNTANTS,  
(Registration No. 130274W)**



**J P CHATURVEDI  
PROPRIETOR  
Membership No. 031373**



Mumbai: 22<sup>nd</sup> May, 2015.

# FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

## BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTE	Amount in Rs.	
		AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b>Shareholder's Funds:</b>			
(a) Share Capital	2	100,000	100,000
(b) Reserves and Surplus	3	(130,623)	(121,695)
<b>Non-Current Liabilities:</b>			
(a) Long Term Borrowings	4	37,000	30,000
<b>Current Liabilities:</b>			
(a) Other Current Liabilities	5	3,561	2,809
<b>TOTAL</b>		<b>9,938</b>	<b>11,114</b>
<b><u>ASSETS:</u></b>			
<b>Non-Current Assets:</b>			
Other Non-Current Assets	6	4,032	4,838
<b>Current Assets:</b>			
(a) Cash and Cash Equivalents	7	5,100	5,470
(b) Other Current Assets	8	806	806
<b>TOTAL</b>		<b>9,938</b>	<b>11,114</b>

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

1 to 14

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants

For and on behalf of the board of directors of  
FORT JADHAVGADH HOTELS PRIVATE LIMITED

J. P. CHATURVEDI  
Proprietor

Mumbai: 22nd May, 2015



G. N. SHENOY  
Director  
(DIN: 0059117)

BABU A. DEVADIGA  
Director  
(DIN: 00492360)

## FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	NOTE	Amount in Rs. YEAR ENDED	
		31ST MARCH, 2015	31ST MARCH, 2014
<b>INCOME:</b>			
Other Income		-	-
<b>Total Revenue</b>		-	-
<b>EXPENSES:</b>			
Other Expenses	9	8,928	108,496
<b>Total Expenses</b>		8,928	108,496
<b>(Loss) Before Tax</b>		(8,928)	(108,496)
<b>Less: Tax Expenses:</b>			
Current Tax		-	-
<b>(Loss) for the year</b>		(8,928)	(108,496)
<b>EARNINGS PER EQUITY SHARE:</b>			
Equity shares of par value Rs. 10/- each			
Basic and Diluted	10	(0.89)	(10.85)
<b>Summary of significant accounting policies</b>	1		
<b>The accompanying notes are an integral part of the financial statements</b>	1 to 14		

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants

J. P. CHATURVEDI  
Proprietor

Mumbai: 22nd May, 2015



For and on behalf of the board of directors of  
FORT JADHAVGADH HOTELS PRIVATE LIMITED

*G. N. Shenoy*  
G. N. SHENOY  
Director  
(DIN: 00591178)

*Babu A. Devadiga*  
BABU A. DEVADIGA  
Director  
(DIN: 00492360)

## FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	(Amount in Rs) 2014-15	(Amount in Rs) 2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax and before adjustments	(8,928)	(108,496)
Preliminary Expenses w/off	806	806
Loss on Investment w/off	-	100,000
Operating Profit before working capital changes	<u>(8,122)</u>	<u>(7,690)</u>
Trade payables	752	-
Trade and other receivables	-	6,222
Net cash generated/(used) in operating activities	<u>(7,370)</u>	<u>(1,468)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	-	-
Net cash generated/(used) in Investing activities	<u>-</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowings	7,000	-
Proceeds due to issue of shares	-	-
Net cash generated/(used) in Financing activities	<u>7,000</u>	<u>-</u>
Net Increase/(Decrease) In Cash And Cash Equivalents :	(370)	(1,468)
Opening Balance of CASH & CASH EQUIVALENTS	5,470	6,938
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2015 (Note 7)</b>	<u><u>5,100</u></u>	<u><u>5,470</u></u>

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants

J. P. CHATURVEDI  
Proprietor

Mumbai: 22nd May, 2015



For and on behalf of the board of directors of  
FORT JADHAVGADH HOTELS PRIVATE LIMITED

G. N. SHENOY  
Director

(DIN: 0059117)

BABU A. DEVADIGA  
Director

(DIN: 00492360)

## FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

#### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

**1.1 Basis of Accounting:**

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 1956.

**1.2 Investments:**

Non-current investments are valued at cost

**1.3 Prior Period Adjustments, Extraordinary items and Changes in Accounting Policies:**

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

**1.4 Revenue Recognition:**

Revenue is recognised as per Accounting Standard 9 "Revenue Recognition" notified by the Companies (Accounting Standards) Rules, 2006. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established.

**1.5 Taxes on Income:**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**1.6 Preliminary Expenditure**

Preliminary Expenditure is carried as an asset and amortised over a period of 10 years.

**1.7 Fixed Assets**

Fixed Assets are stated at cost of acquisition including related expenses less accumulated depreciation.

#### 2 SHARE CAPITAL :

**AUTHORISED:**

10,000 Equity Shares of Rs.10/- each

Amount in Rs.

AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
---------------------------	---------------------------

	100,000	100,000
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	100,000	100,000
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**ISSUED ,SUBSCRIBED AND FULLY PAID UP:**

10,000 Equity Shares of Rs. 10/- each, fully paid up

	100,000	100,000
--	---------	---------

**Total**

	100,000	100,000
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**2.1 Terms/ rights attached to equity shares**

The Company has only class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

**2.2 Details of Shareholders holding more than 5% shares in the Company**

	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
	Number	% holding in the class	Number	% holding in the class
<b>Equity shares of Rs. 10/- each fully paid</b>				
Kamat Hotels (India) Limited	10000	100%	10000	100%



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## FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	Amount in Rs.	
	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
<b>3 RESERVES AND SURPLUS:</b>		
<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	(121,695)	(13,199)
(Loss) for the year	(8,928)	(108,496)
<b>Total</b>	<b>(130,623)</b>	<b>(121,695)</b>
<b>4 LONG TERM BORROWINGS</b> (Unsecured)		
From a Company	37,000	30,000
<b>Total</b>	<b>37,000</b>	<b>30,000</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Other payables	562	-
Audit fees	2,809	2,809
Interest Payable	190	-
<b>Total</b>	<b>3,561</b>	<b>2,809</b>
<b>6 OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses (Unamortised Non Current)	4,032	4,838
<b>Total</b>	<b>4,032</b>	<b>4,838</b>
<b>7 CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalent:</b>		
Balance with bank in current account	5,100	5,470
<b>Total</b>	<b>5,100</b>	<b>5,470</b>
<b>8 OTHER CURRENT ASSETS</b>		
Preliminary Expenses (Unamortised Current)	806	806
<b>Total</b>	<b>806</b>	<b>806</b>



2

## FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

9 OTHER EXPENSES	Amount in Rs.	
	YEAR ENDED	
	31ST MARCH, 2015	31ST MARCH, 2014
Auditors' Remuneration (refer note 9.1)	2,809	2,809
Bank Charges	112	334
Credit Card Charges	62	-
Interest on Loan	190	-
Preliminary Expenses W/off	806	806
Professional Fees	2,248	2,247
ROC Fee	2,700	1,800
Miscellaneous Expenses	1	500
Loss on Investment Written off	-	100,000
<b>Total</b>	<b>8,928</b>	<b>108,496</b>
9.1 Payment to Auditor		
Audit Fee	2,500	2,500
Service Tax	309	309
<b>Total</b>	<b>2,809</b>	<b>2,809</b>
10 Earning Per Share (E.P.S.) under Accounting Standard 20:		
(Loss) after Tax as per accounts	(8,928)	(108,496)
No. of Shares issued	10,000	10,000
Nominal Value of Share	10	10
Basic and Diluted E.P.S.	(0.89)	(10.85)

#### 11 Related Party Disclosures :

Related Parties where control exists:

(a) Holding Company : Kamat Hotels (India) Ltd

(b) Subsidiary Company : None

(c) Individual/Enterprises having significant influence over the Company : None

(d) Key Management Personnel : None

(e) Other related parties with whom transactions have taken place during the year : None

(f) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2015:

Name of Related Party	Amount in Rs.	
	YEAR ENDED	
	31ST MARCH, 2015	31ST MARCH, 2014
Holding Company		
<b>Kamats Hotels (India) Ltd</b>		
Corporate Guarantee given to bankers for Credit Facility availed by Kamat Hotels (India) Ltd	3,858,300,000	3,858,300,000

- 12 The company has incurred loss and at present there is uncertainty regarding generation of future taxable income, hence deferred tax asset has not been recognised on consideration of prudence.
- 13 There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSM Act) on account of principal and/or interest as at the close of the financial year. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSM Act, 2006.



2

## FORT JADHAVGADH HOTELS PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

14 Additional Information:

Particulars	Amount in Rs.	
	31ST MARCH, 2015	31ST MARCH, 2014
a) Value of Imports (C.I.F. Value):	Nil	Nil
b) Expenditure in Foreign Currencies: (on accrual basis)	Nil	Nil
c) Earning in foreign exchange:	Nil	Nil
d) Number of non-resident shareholders:	Nil	Nil
e) Information on other matters as required in Part I and Part II of Schedule VI to the Companies Act, 1956 not been given as the relevant matters were not applicable to the Company and / or did not exist during the year.		

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants

J. P. CHATURVEDI  
Proprietor

Mumbai: 26th May, 2015



For and on behalf of the board of directors of  
FORT JADHAVGADH HOTELS PRIVATE LIMITED

G. N. SHENOY  
Director

BABU A. DEVADIGA  
Director

(DIN: 0059117)

(DIN: 00492360)