

31st March, 2017

**MAHODADHI PALACE PRIVATE LIMITED**  
REGD. OFFICE: KHIL HOUSE, 70-C NEHRU ROAD, VILE PARLE (EAST), MUMBAI - 400 099

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

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

*31<sup>ST</sup> MARCH 2017*

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

# 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 / 9320912364



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

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAHODADHI PALACE PRIVATE LIMITED (Formerly known as Fort Mahodadhinivas Palace Private Limited)

### Report on the Financial Statements

We have audited the accompanying financial statements of **MAHODADHI PALACE PVT. LTD.** (Formerly known as **FORT MAHODADHINIVAS PALACE PRIVATE LIMITED**), ("the Company") which comprise of Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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. 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 standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year on that date.

703, Diwani Mahal, Gulmohar Road, No.1, J.V.P.D., Vile Parle (West), Mumbai – 400 049



## 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and 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 :
  - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report, are in agreement with the books of account.
  - (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - (v) On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Sub-Section (2) of Section 164 of the Act.
  - (vi) Our report on adequacy of internal financial controls system over financial reporting of the Company and the operating effectiveness of such controls is given in Annexure "A"
  - (vii) 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.
    - (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 20 to the financial statements.

For J P CHATURVEDI & CO  
Chartered Accountants  
(Registration No.130274W)



J P CHATURVEDI  
Proprietor  
Membership No. 031373

Mumbai: 19<sup>th</sup> May, 2017

# J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3<sup>rd</sup> Floor,  
178, Princess Street, Mumbai – 400 002  
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## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of **MAHODADHI PALACE PRIVATE LIMITED (Formerly known as FORT MAHODADHINIVAS PALACE PRIVATE LIMITED)** for the year ended 31<sup>st</sup> March, 2017. We report that:

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Mahodadhi Palace Private Limited (Formerly known as Fort Mahodadhivivas Palace Pvt. Ltd.) ("the Company") as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

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

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For J P CHATURVEDI & CO.  
Chartered Accountants  
(Registration No.130274W)

J P CHATURVEDI  
Proprietor

Membership No. 031373

Mumbai: 19<sup>th</sup> May, 2017

# MAHODADHI PALACE PRIVATE LIMITED

(Formerly known as Fort Mahodadhinivas Palace Private Limited)

CIN : U55101MH2010PTC201685

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

## BALANCE SHEET AS AT 31ST MARCH, 2017

Amount in Rs.

PARTICULARS	NOTE	As at 31st March, 2017	As at 31st March, 2016
<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	(78,180,199)	(67,237,378)
<b>Non-Current Liabilities:</b>			
(a) Other Long Term Liabilities	4	228,746,476	203,457,287
(b) Deferred Tax Liabilities (Net)	5	28,150,780	33,043,106
<b>Current Liabilities:</b>			
(a) Other Current Liabilities	6	10,818,874	24,042,222
<b>TOTAL</b>		<b>189,635,931</b>	<b>193,405,237</b>
<b><u>ASSETS:</u></b>			
<b>Non-Current Assets:</b>			
(a) Fixed Assets:			
(i) Tangible Assets	7	181,452,391	185,893,519
(ii) Intangible Assets	7	14,243	16,412
(iii) Capital Work-In-Progress	7	1,883,801	1,883,801
(b) Long Term Loans & Advances	8	866,122	922,478
(c) Other Non-Current Assets	9	1,910,973	1,783,142
<b>Current Assets:</b>			
(a) Trade Receivables	10	2,026,888	1,727,221
(b) Cash and Cash Equivalents	11	18,513	12,361
(c) Short Term Loans & Advances	12	501,000	201,000
(d) Other Current Assets	13	962,000	965,303
<b>TOTAL</b>		<b>189,635,931</b>	<b>193,405,237</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements 1 to 21

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number:- 130274W

J. P. CHATURVEDI  
Proprietor  
(Membership No.- 031373)



Mumbai: 19th May, 2017

For and on behalf of the board of directors of  
MAHODADHI PALACE PRIVATE LIMITED  
(Formerly Fort Mahodadhinivas Palace Pvt.Ltd.)

Dr. VITHAL V. KAMAT  
Director  
DIN : 00195341

PRABHAKAR V. SHETTY  
Director  
DIN : 02448426

# MAHODADHI PALACE PRIVATE LIMITED

(Formerly known as Fort Mahodadhinivas Palace Private Limited)

CIN : U55101MH2010PTC201685

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

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	NOTE	Amount in Rs. YEAR ENDED	
		31ST MARCH, 2017	31ST MARCH, 2016
<b>INCOME:</b>			
Income	14	3,680,424	3,752,996
<b>Total Revenue</b>		<b>3,680,424</b>	<b>3,752,996</b>
<b>EXPENSES:</b>			
Finance Costs	15	13,309,518	13,736,073
Other Expenses	16	1,762,756	1,701,470
<b>Total Expenses</b>		<b>15,072,274</b>	<b>15,437,543</b>
<b>Profit before Depreciation and Tax</b>		<b>(11,391,850)</b>	<b>(11,684,547)</b>
Less: Depreciation		4,443,297	4,467,640
<b>Profit/(Loss) Before Tax &amp; Adjustment</b>		<b>(15,835,147)</b>	<b>(16,152,187)</b>
<b>Less: Tax Expenses:</b>			
Deferred Tax		(4,892,326)	38,614,608
<b>Profit/(Loss) for the year</b>		<b>(10,942,821)</b>	<b>(54,766,795)</b>
<b>EARNINGS PER EQUITY SHARE:</b>			
Equity shares of par value Rs. 10/- each			
Basic and Diluted	17	(1094.28)	(5476.68)
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the financial statements	1 to 21		

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number: 130274W

J. P. CHATURVEDI \*  
Proprietor  
(Membership No.- 031373)

Mumbai: 19th May, 2017

For and on behalf of the board of directors of  
MAHODADHI PALACE PRIVATE LIMITED  
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Director  
DIN : 00195341

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**MAHODADHI PALACE PRIVATE LIMITED**  
 (Formerly known as Fort Mahodadhinivas Palace Private Limited)  
 CIN : U55101MH2010PTC201685  
 Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Basis of Accounting:**

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**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 :**

	Amount in Rs.	
	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<b>AUTHORISED:</b>		
50,000 Equity Shares of Rs.10/- each (Previous year 50,000 Equity Shares of Rs. 10/- each).	500,000	500,000
	500,000	500,000
<b>ISSUED ,SUBSCRIBED AND FULLY PAID UP :</b>		
10,000 Equity Shares of Rs. 10/- each, fully paid up (Previous year 10,000 Equity Shares of Rs. 10/- each).	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

**Notes:**

**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.





**MAHODADHI PALACE PRIVATE LIMITED**  
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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

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

Name of Shareholders	AS AT 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
	Number	% holding in the class	Number	% holding in the class
Kamat Hotels (India) Limited	10,000	100%	10,000	100%

		Amount in Rs.	
		AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
<b>3 RESERVES AND SURPLUS:</b>			
<b>Surplus/(Deficit) in the statement of profit and loss</b>			
Balance as per last financial statements		(67,237,378)	(12,470,583)
(Loss) for the year		(10,942,821)	(54,766,795)
	<b>Total</b>	<u><u>(78,180,199)</u></u>	<u><u>(67,237,378)</u></u>
<b>4 OTHER LONG-TERM LIABILITIES</b>			
From Holding Company Kamat Hotels (India) Ltd		69,874,189	82,766,000
From a Company		158,872,287	120,691,287
	<b>Total</b>	<u><u>228,746,476</u></u>	<u><u>203,457,287</u></u>
<b>5 DEFERRED TAX LIABILITY (Net):</b>			
<b>Major Components of Deferred Tax Assets and Deferred Tax Liabilities:</b>			
<b>Deferred tax assets</b>			
Tax effect due to - Carried forward Business Loss		16,342,295	11,477,638
	<b>Total</b>	<u><u>16,342,295</u></u>	<u><u>11,477,638</u></u>
<b>Deferred tax liabilities</b>			
Tax effect due to - Difference in depreciation.		44,493,075	44,520,744
	<b>Total</b>	<u><u>44,493,075</u></u>	<u><u>44,520,744</u></u>
<b>Deferred Tax Asset/(Liability) (Net)</b>		<u><u>(28,150,780)</u></u>	<u><u>(33,043,106)</u></u>
<b>Deferred Tax Adjustment for the year</b>		<u><u>(4,892,326)</u></u>	<u><u>(38,614,608)</u></u>
<b>6 OTHER CURRENT LIABILITIES</b>			
Other payables			
Audit fees		2,875	2,863
Government Dues		1,563,752	1,376,550
Interest Payable		9,252,247	22,661,309
Trade Payables		-	1,500
	<b>Total</b>	<u><u>10,818,874</u></u>	<u><u>24,042,222</u></u>

# MAHODADHI PALACE PRIVATE LIMITED

7 NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2017

**FIXED ASSETS:**

PARTICULARS	GROSS BLOCK (AT COST)		DEPRECIATION		NET BLOCK		
	AS AT 01.04.2016	ADDITIONS	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	AS AT 31.03.2017	AS AT 31.03.2016
<b>TANGIBLE ASSETS:</b>							
Building Leasehold	192,969,244		192,969,244	12,148,936	3,981,238	176,839,070	180820308
Furniture & Fixture	901,252		901,252	305,869	110,185	485,198	595383
Office Equipment	7,894		7,894	7,509	-	385	385
Office Equipment	53,665		53,665	51,040	-	2,625	2625
Computer							
<b>Plant &amp; Machinery</b>							
A.C. Plant & Air Conditioners	784,861		784,861	142,057	50,320	192,377	642804
Audio/Video, TV & Music Systems	329,060		329,060	54,678	21,025	75,703	274382
Diesel Generator Set	575,964		575,964	104,247	36,927	141,174	471717
Electrical Equipment & Installation	2,624,174		2,624,174	474,966	168,243	643,209	2149208
Fire Fighting Equipments	30,089		30,089	5,447	1,929	7,376	24642
Kitchen Equipments	30,095		30,095	5,447	1,929	7,376	22,719
Miscellaneous & General Equipments	705,284		705,284	127,653	45,218	172,871	532,413
Refrigeration & Cold Storage	231,116		231,116	41,831	14,818	56,649	577631
Telephone Equipments & Installation	70,387		70,387	12,740	4,513	17,253	189285
Water Pumps	20,337		20,337	3,682	1,304	4,986	57647
Health Club Equipments	54,600		54,600	8401	3,479	11,860	16655
<b>Total</b>	<b>199,388,022</b>	<b>-</b>	<b>199,388,022</b>	<b>13,494,503</b>	<b>4,441,128</b>	<b>17,935,631</b>	<b>185,893,519</b>
Previous Year Total	199,388,022	-	199,388,022	9,029,032	4,465,470	13,494,503	185,893,519
<b>INTANGIBLE ASSETS:</b>							
Computer Software	24,764		24,764	8,352	2,169	10,521	16,412
<b>Total</b>	<b>24,764</b>	<b>-</b>	<b>24,764</b>	<b>8,352</b>	<b>2,169</b>	<b>10,521</b>	<b>16,412</b>
Previous Year Total	24,764	-	24,764	6,183	2,169	8,352	16,412
Capital Work in Progress	1,883,801		1,883,801	-	-	-	1,883,801
Previous Year Total	1,883,801	-	1,883,801	-	-	-	1,883,801



# MAHODADHI PALACE PRIVATE LIMITED

(Formerly known as Fort Mahodadhivas Palace Private Limited)

CIN : U55101MH2010PTC201685

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

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 8 LONG-TERM LOANS AND ADVANCES:

Payment of Income Tax	866,122	922,478
<b>Total</b>	<b>866,122</b>	<b>922,478</b>

### 9 OTHER NON - CURRENT ASSETS

Preliminary Expenses (Unamortised) Non-Current	4,755	7,133
Fixed Deposit with Oriental Bank of Commerce (Ref. Note 9.1) (including interest receivable on FD)	1,906,218	1,776,009
<b>Total</b>	<b>1,910,973</b>	<b>1,783,142</b>

9.1 Fixed Deposit is for 18 months is against Bank Guarantee issued by Bank on our behalf to Orissa Tourism Development Corporation.

### 10 TRADE RECEIVABLES

(Unsecured, good, unless otherwise stated) - From Holding Company (Royalty)	2,026,888	1,727,221
<b>Total</b>	<b>2,026,888</b>	<b>1,727,221</b>

### 11 CASH AND BANK BALANCES

#### Cash and cash equivalent:

Balance with bank in current account Oriental Bank of Commerce	13,513	7,405
Cash on Hand	5,000	4,956
<b>Sub-total</b>	<b>18,513</b>	<b>12,361</b>

### 12 SHORT TERM LOANS AND ADVANCES:

(Unsecured, good) Advance to Project Creditors	501,000	201,000
<b>Total</b>	<b>501,000</b>	<b>201,000</b>

### 13 OTHER CURRENT ASSETS

Preliminary Expenses (Unamortised) Current Prepaid Expenses	2,378	2,378
	959,622	962,925
<b>Total</b>	<b>962,000</b>	<b>965,303</b>



**MAHODADHI PALACE PRIVATE LIMITED**  
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Registered Office: 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017**

		Amount in Rs.	
		YEAR ENDED	
14 INCOME		31ST MARCH, 2017	31ST MARCH, 2016
Royalty Income from Holding Co.		3,512,469	3,612,983
Interest earned on Bank Fixed Deposit		144,677	140,011
Interest earned on Income Tax Refund		21,778	-
Liabilities Not payable written back		1,500	-
Rounding off		-	2
<b>Total</b>		<b>3,680,424</b>	<b>3,752,996</b>
<b>15 FINANCE COSTS</b>			
Interest on Loan from Holding Co		8,815,573	9,959,130
Interest on Loan from a Company		4,493,945	3,776,943
<b>Total</b>		<b>13,309,518</b>	<b>13,736,073</b>
<b>16 OTHER EXPENSES</b>			
Auditors Remuneration (Refer Note 16.1)		2,875	2,863
Bank Charges		33,028	28,592
Credit Card Charges		106	36
Conveyance		92	112
Franking Charges		210	-
Interest on Delayed Payment to Service Tax		13	-
Insurance Charges		77,081	17,791
Lease Rent		1,629,898	1,629,898
Legal & Professional Fees		9,982	17,649
Miscellaneous Expenses		2,162	-
Postage & Telegram		180	60
Printing & Stationary		-	400
Preliminary Expenses W/off		2,378	2,378
Refreshment		-	7
Rent, Rates & Taxes		151	84
ROC Fee		4,600	1,600
<b>Total</b>		<b>1,762,756</b>	<b>1,701,470</b>
<b>16.1 Payment to Auditor</b>			
Audit Fee		2,500	2,500
Service Tax		375	363
<b>Total</b>		<b>2,875</b>	<b>2,863</b>
<b>17 Earning Per Share (E.P.S.) under Accounting Standard</b>		<b>Current Year</b>	<b>Previous Year</b>
		(Rs.)	(Rs.)
(Loss) after Tax as per accounts		(10,942,821)	(54,766,795)
No. of Shares issued		10,000	10,000
Nominal Value of Share		10	10
Basic and Diluted E.P.S.		(1,094.28)	(5,476.68)



## MAHODADHI PALACE PRIVATE LIMITED

(Formerly known as Fort Mahodadhinivas Palace Private Limited)

CIN : U55101MH2010PTC201685

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

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

#### 18 Related Party Disclosures :

Related Parties where control exists:

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

(a) Subsidiary Company: None

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

(c) Key Management Personnel: None

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

(e) 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, 2017:

Name of Related Party	Amount in Rs.	
	YEAR ENDED	
	31ST MARCH, 2017	31ST MARCH, 2016
<b>Holding Company</b>		
<b>Kamat Hotels (India) Ltd</b>		
<b>Transactions during the year:</b>		
Royalty Income	3,512,469	3,612,983
Interest expense on Loan	8,815,573	9,959,130
Unsecured Loan Repaid during the year	12,891,811	-
Interest paid during the year	25,979,185	-
<b>Year end balance:</b>		
Amount Receivable - year end balance	2,026,888	1,727,221
Interest Payable - year end balance	1,256,011	17,525,236
Amount Payable - year end balance	69,874,189	82,766,000
Corporate Guarantee given to bankers for Credit Facility availed by Holding Company	3,858,300,000	3,858,300,000

19 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.

#### 20 DISCLOSURE ON SPECIFIED BANK NOTES (SBNs) :

During the year, the company had specified bank notes or other denomination note as defined in the MCA notification GSR 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the said notification is given below:

Particulars	(Amount in Rs.)		
	SBNs	Other denomination notes	Total
Closing cash in hand on November 8, 2016	-	4,912	4,912
(+) permitted receipts	-	-	-
(-) permitted payments	-	-	-
(-) amount deposited in banks	-	-	-
Closing cash in hand on December 30, 2016	-	4,912	4,912



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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

### 21 Additional Information:

Amount in Rs.

YEAR ENDED

31ST MARCH, 31ST MARCH,  
2017 2016

#### Particulars

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 III to the Companies Act, 2013 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: 19th May, 2017



For and on behalf of the board of directors of  
MAHODADHI PALACE PRIVATE LIMITED  
(Formerly Fort Mahodadhinivas Palace Pvt.Ltd.)

Dr. VITHAL V. KAMAT  
Director  
DIN : 00195341

PRABHAKAR V.SHETTY  
Director  
DIN : 02448426