

31st March, 2019

**FORT JADHAVGADH HOTELS PRIVATE
LIMITED**

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

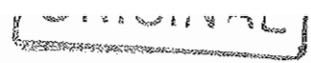
8th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2019

**AUDITORS :
M/S. N.A. SHAH ASSOCIATES LLP
Chartered Accountants**



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 2019, 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 2019, 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. In the opinion of management, the accounts are prepared on going concern basis based on the commitment and financial support from the holding company. Our opinion is not qualified in this matter.

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
<p><i>Corporate guarantee given on behalf of holding company - accounting treatment</i></p> <p>We refer to note 2.4(iii) of notes to Financial Statement. The 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 towards loan facilities taken from banks/ others by holding</p>	<p>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 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</p>



Key Audit Matter	How our audit addressed the Key Audit Matter
company. As informed by management, share of Company in this corporate guarantee is not quantifiable.	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 obtained at the date of this auditor's report 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.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

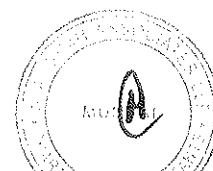
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2019, 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

M. V. Mody

Milan Mody
Partner
Membership No. 103286



Place: **MUMBAI**
Date: 14 MAY 2019

Fort Jadhavgadh Hotels Private Limited

Annexure A to Independent Auditors' Report for the period from 1st April 2018 to 31st March 2019
[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, 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 period with the appropriate authorities except significant delay in professional tax which is unpaid as at year end. There are no undisputed amounts payable in respect of statutory dues outstanding as at 31st March 2019 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 Jadhavgadh Hotels Private Limited

Annexure A to Independent Auditors' Report for the period from 1st April 2018 to 31st March 2019

[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.116560WW/100149

M. V. Mody

Milan Mody

Partner

Membership No. 103286



Place: Mumbai

Date: 24 MAY 2019

Fort Jadhavgadh Hotels Private Limited

Annexure B to the Independent Auditor's Report

[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 2019, 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 2019, 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



Fort Jadhavgadh Hotels Private Limited

Annexure B to the Independent Auditor's Report

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

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 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.

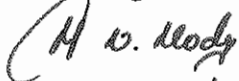
Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Milan Mody

Partner

Membership No. 103286



Place: Mumbai

Date: 14 MAY 2019

Fort Jadhavgadh Hotels Private Limited

CIN No. U55101MH2012PTC227175

Balance Sheet as at 31st March 2019

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

Particulars	Note no.	As at 31st March 2019	As at 31st March 2018
ASSETS			
A Current assets			
a) Financial assets			
i) Cash and cash equivalents	5	0.14	0.10
b) Other current assets	6	0.01	-
	(A)	0.15	0.10
TOTAL (A)		0.15	0.10
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	7	1.00	1.00
b) Other equity		(2.31)	(1.84)
	(A)	(1.31)	(0.84)
Liabilities			
B Non current liabilities			
a) Financial liabilities			
i) Borrowings	8	1.13	0.62
	(B)	1.13	0.62
C Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	9	0.15	0.14
b) Other current liabilities	10	0.18	0.18
	(C)	0.33	0.32
TOTAL (A+B+C)		0.15	0.10

Significant accounting policies and notes to financial statement 1 to 25

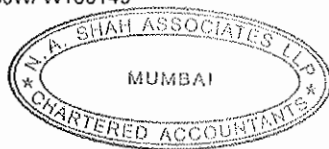
Notes referred to herein above form an integral part of financial statements.

As per our audit report of even date

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

M. V. Mody

Milan Mody
Partner
Membership No.: 103286



Place: Mumbai
Date: 14th May 2019

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

Babu A. Devadiga *Prabhakar V. Shetty*

Babu A. Devadiga **Prabhakar V. Shetty**
Director Director
DIN : 00492360 DIN : 02448426

Place: Mumbai
Date: 14th May 2019

Fort Jadhavgadh Hotels Private Limited

CIN No. U55101MH2012PTC227175

Statement of profit and loss for the year ended 31st March 2019

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

Particulars	Note no.	Year ended 31st March 2019	Year ended 31st March 2018
A Income		-	-
Total income (A)		-	-
B Expenses			
Finance cost	11	0.05	0.02
Other expenses	12	0.42	0.38
Total expenses (B)		0.47	0.40
C Loss before tax (A - B)		(0.47)	(0.40)
D Tax expense:			
- Current tax	18	-	-
E Loss after tax (C - D)		(0.47)	(0.40)
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)		(0.47)	(0.40)
Basic and diluted earnings/ (loss) per share (Face value of Rs. 10 each)	15	(4.72)	(4.05)
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

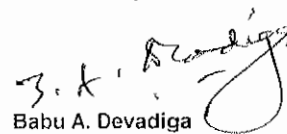


Milan Mody
Partner
Membership No.: 103286



Place: Mumbai
Date: 14th May 2019

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



Babu A. Devadiga
Director
DIN : 00492360

Place: Mumbai
Date: 14th May 2019



Prabhakar V. Shetty
Director
DIN : 02448426

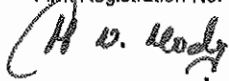
Fort JadhavgadH Hotels Private Limited
CIN No. U55101MH2012PTC227175
Cash Flow Statement for the year ended 31st March 2019
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note	Year ended 31st March 2019	Year ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before taxes		(0.47)	(0.40)
Add/(less): Adjustments for non cash and other items			
Interest expenses		0.05	0.02
Operating profit / (loss) before working capital changes		(0.42)	(0.38)
Movements in working capital: [Including Current and Non-current] (Increase) / decrease in loans and advances and other current assets		(0.01)	0.03
Increase / (decrease) in trade payable and other current liabilities		(0.03)	0.24
Cash generated from operations		(0.46)	(0.11)
Adjustment for: Direct taxes paid (including tax deducted at source)		-	-
Net cash generated/ (used in) from operating activities...(A)		(0.46)	(0.11)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Net cash (used in) / from Investing activities... (B)		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Loan taken (Unsecured)		0.50	0.07
Net cash (used in) / from financing activities... (C)		0.50	0.07
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		0.04	(0.04)
Cash and cash equivalents at beginning of the year	5	0.10	0.14
Cash and cash equivalents at end of the year		0.14	0.10
Net Increase / (decrease) in cash and cash equivalents		0.04	(0.04)
Significant accounting policies and notes to financial statement	1 to 25		

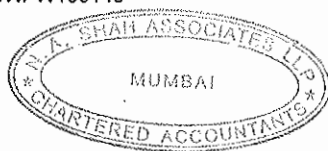
Notes referred to herein above form an integral part of financial statements.

As per our report of even date

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



Milan Mody
Partner
Membership No.: 103286



Place: Mumbai
Date: 14th May 2019

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



Babu A. Devadiga
Director
DIN : 00492360



Prabhakar V. Shetty
Director
DIN : 02448426

Place: Mumbai
Date: 14th May 2019

Fort Jadhavgadhd Hotels Private Limited

CIN No. U55101MH2012PTC227175

Statement of changes in equity for the year ended 31st March 2019

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

(a) Equity share capital

As at 1st April 2017	Changes in equity share capital during the year 2017-18	As at 31st March 2018	Changes in equity share capital during the year 2018-19	As at 31st March 2019
1.00	-	1.00	-	1.00

(Also refer note 7)

(b) Other equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2017	(1.44)	(1.44)
Loss for the year 2017-18	(0.40)	(0.40)
Balance as at 31st March 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)

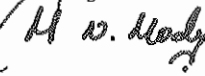
Notes referred to herein above for an integral part of financial statement.

As per our audit report of even date

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No. 116560W/W100149


Milan Mody

Partner

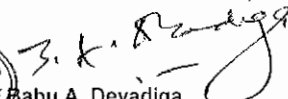
Membership No.: 103286

Place: Mumbai

Date: 14th May 2019

For and on behalf of the Board of Directors of

Fort Jadhavgadhd Hotels Private Limited


Babu A. Devadiga

Director

DIN : 00492360

Place: Mumbai

Date: 14th May 2019



Prabhakar V. Shetty

Director

DIN : 02448426



1. Background

The Company was incorporated on 20th February 2012 under Companies Act, 1956 and is domiciled in India. The registered office of the Company is located at KHIL House, 70 - C, Nehru road, Vile Parle (East), Mumbai, Maharashtra 400099, India. The Company is wholly owned subsidiary of Kamat Hotels (India) Limited, which is in hospitality business. The Company has not carried out any business activity during the year however, it is exploring various business opportunities related to hospitality business.

The financial statements of the Company for the year ended 31st March 2019 were approved and adopted by board of directors of the Company in their meeting held on 14th May 2019.

2. Basis of preparation

2.1. Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in lakhs.

2.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.



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

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

2.4. Use of significant accounting estimates, judgements and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

i) **Going concern**

The Company has incurred losses during the year and previous financial years and its networth is negative. There are no business operations in the Company. Financial Statements are prepared on going concern basis, considering commitment from the holding company for financial support from time to time for payment of liabilities.

ii) **Recognition of deferred tax assets.**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

iii) **Corporate guarantee:**

The 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 2018: 38,583.00 lakhs) towards loan facilities taken from banks/ others by holding company. Share of Company in this corporate guarantee is not quantifiable. Company does not expect any outflow on account of this guarantee. Considering the asset base of the Company, it does not expect any reimbursement in respect of this corporate guarantee and hence in view of the management, the financial guarantee obligation is not required to be recognised in financial statements and it has been disclosed as contingent liability.

3. Significant Accounting Policies

3.1. Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the division II of Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

As of the reporting date, the Company has no business operation and hence the operating cycle is assumed to be 12 months.

3.2. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost



of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.3. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.4. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5. Cashflow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



3.6. Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.7. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

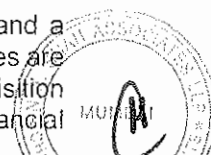
3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years

3.9. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial



liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.9.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

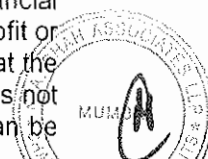
Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be



measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.



3.9.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk



of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

4. New standards**4.1. New Accounting standards adopted by the Company:**

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31st March 2018, except for the adoption of amendments and interpretations effective as of April 1, 2018.

Ind AS 115 – Revenue from contract with customers

On 1st April 2018, Company adopted Ind AS 115, "Revenue from Contracts with Customers". The adoption of the new standard did not have impact on recognition of revenue during the year as well as previous year as there are no transactions impacting revenue and also due to no business operations.

4.2. New standard issued/existing standards modified but not effective and hence not adopted:

The following standards issued/modified by MCA becomes effective w.e.f. 1st April 2019

Particulars	Effective date
New standard issued*	
Ind AS 116 – Leases	1 st April 2019
Modification to existing Ind AS *	
Ind AS 12 – Income taxes [Uncertainty over Income tax Treatment]	1 st April 2019
Ind AS 109 – Financial Instruments	1 st April 2019
Ind AS 28 – Investment in Associate and Joint Venture	1 st April 2019
Ind AS 111 – Joint Arrangements & Ind AS 103 – Business Combination	1 st April 2019
Ind AS 19 – Employee Benefits	1 st April 2019
Ind AS 23 – Borrowing Costs	1 st April 2019
Standard omitted and replaced by Ind AS 116	
Ind AS 17 – Leases	

* Does not include modification to existing other Ind AS due to issue of new Ind AS.

Ind AS 116 – Leases

There would be no impact of this new standard as there are no assets taken under lease by the Company.

Ind AS 12 – Income taxes [Change related uncertainty over income tax treatments]

Company does not have any uncertainty related to income tax matters.

Ind AS 12 Income Taxes [Clarification for recognition of income tax consequences of dividends in profit or loss]



Company does not expect any impact of the changes made in the existing standard related recognition of income tax consequences of dividends in profit or loss.

Ind AS 109 – Financial Instruments [Prepayment Features with Negative Compensation]

Company does not have any significant impact of changes made in this existing standard.

Ind AS 28- Investment in Associate and Joint Venture

Amendment in Ind AS 28 wherein it is clarified that Ind AS 109 to Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. Company does not have any long-term interests in associates and joint ventures.

Ind AS 19 – Employee Benefits [Clarification related to plan amendment, curtailment or settlement]

Since Company does not have any employees, it does not expect this amendment to have any impact on its financial statements.

Ind AS 103 Business Combinations and Ind AS 111 Joint Arrangements [Clarification in relation to obtaining control of a business that is joint operation]

Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Ind AS 23 Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. Company does not expect any impact from this pronouncement.



5	Cash and cash equivalent	As at	As at
		31st March 2019	31st March 2018
	Cash in hand	0.04	0.04
	Balances with bank - In current accounts	0.10	0.06
	Total	0.14	0.10

6	Other current asset (Unsecured, considered good)	As at	As at
		31st March 2019	31st March 2018
	Advances to vendors	0.01	-
	Total	0.01	-

7	Equity share capital	As at	As at
		31st March 2019	31st March 2018
	Authorised capital		
	10,000 equity shares (31st March 2018: 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 2018: 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	31st March 2019		31st March 2018	
	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 2019		As at 31st March 2018	
	% 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.



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

Particulars	As at 31st March 2019		As at 31st March 2018	
	% 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 2019	As at 31st March 2018
	Unsecured		
	- Intercompany Loan (Refer note 8.1)	1.22	0.67
	Less: Interest accrued but not due disclosed under other financial liabilities (Refer note 9)	0.10	0.05
	Total	1.13	0.62

8.1 Above intercompany 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 2019	As at 31st March 2018
	Other payables	0.05	0.09
	Interest accrued but not due (Refer note 8)	0.10	0.05
	Total	0.15	0.14

10	Other current liabilities	As at 31st March 2019	As at 31st March 2018
	Statutory dues	0.18	0.18
	Total	0.18	0.18



11 Finance cost	Year ended 31st March 2019	Year ended 31st March 2018
Interest expense	0.05	0.02
Total	0.05	0.02

12 Other expenses	Year ended 31st March 2019	Year ended 31st March 2018
Rates and taxes	0.04	0.22
Professional fees	0.31	0.07
Audit fees (Refer note 12.1)	0.06	0.06
Miscellaneous expenses	0.01	0.03
Total	0.42	0.38

12.1 Auditor's remuneration

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
For statutory audit*	0.06	0.06
Total	0.06	0.06

*Including Goods & Services Tax of Rs. 0.01 (Previous year: Rs. 0.01).



Fort Jadhavgadh Hotels Private Limited

CIN No. U55101MH2012PTC227175

Notes to financial statements for the year ended 31st March 2019

(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 2019 (31st March 2018: Nil).

13.2 Contingent liabilities

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 2018: 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

14.2 Transactions with related parties

Nature of transaction	Name of the Party	Year ended 31st March 2019	Year ended 31st March 2018
Expenses paid on behalf of Company	Kamat Hotels (India) Limited	0.03	0.03

14.3 Closing balances of related parties

Nature of transaction	Name of the Party	As at 31st March 2019	As at 31st March 2018
Other payable	Kamat Hotels (India) Limited	-	0.03
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



15 Earnings/ (loss) per share

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rs.)	(0.47)	(0.40)
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.)	(4.72)	(4.05)

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 2019: Nil (31st March 2018: Nil). There are no outstanding derivative contracts as on 31st March 2019 (31st March 2018: 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 2019 (31st March 2018: 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 2019 of Rs. 1.22 lakhs (31st March 2018: Rs. 0.76 lakhs) and its expiry date varies from 1 to 8 years as at 31st March 2019 (1 to 8 years as at 31st March 2018).

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.



20 Financial instruments - Accounting Classifications & Fair value Measurement

(a) Financial instruments by category

Sr. No.	Particulars	31st March 2019		31st March 2018		
		Amortised Cost	FVTOCI	Amortised Cost	FVTOCI	FVTPL
A	Financial assets					
(i)	Cash and cash equivalents	0.14	-	0.10	-	-
	Total financial assets	0.14	-	0.10	-	-
B	Financial liabilities					
(i)	Borrowings	1.13	-	0.62	-	-
(ii)	Other financial liabilities	0.15	-	0.14	-	-
	Total financial liabilities	1.27	-	0.76	-	-

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 instrument fails 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 cash in hand. Considering the same, the Company is not exposed to expected credit loss of cash and cash equivalent.



(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 2019				
Borrowings	-	1.13	-	1.13
Other financial liabilities	0.15	-	-	0.15
As at 31st March 2018				
Borrowings	-	0.62	-	0.62
Other financial liabilities	0.14	-	-	0.14

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.



Fort Jadhavgadh Hotels Private Limited

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Notes to financial statements for the year ended 31st March 2019

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. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSMED Act, 2006.

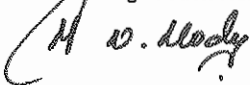
24 Changes in financing liabilities arising from cash and non-cash changes:

Particulars	Opening balance	Cash flows		Non-cash	Closing
	1st April 2018	2018-2019			31st March 2019
Borrowings (including interest dues)	0.62	0.50	0.01		1.13
	1st April 2017	2017-2018			31st March 2018
Borrowings (including interest dues)	0.56	0.07	(0.01)		0.62

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. The accounts are prepared on going concern basis based on the commitment and financial support from the holding company.

As per our report of even date

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

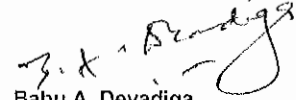


Milan Mody
Partner
Membership No.: 103286



Place: Mumbai
Date: 14th May 2019

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



Babu A. Devadiga
Director
DIN : 00492360

Place: Mumbai
Date: 14th May 2019



Prabhakar V. Shetty
Director
DIN : 02448426