

31st March, 2020

**KAMATS RESTAURANTS (INDIA) PRIVATE
LIMITED**

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

9th ANNUAL REPORT

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2020

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

KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

CIN No. U55204MH2011PTC215698

Regd. Off. : KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099. Tel. No. 022 26164000, Email id: cs@khil.com.

NOTICE

Notice is hereby given that the 9th Annual General Meeting of the members of Kamats Restaurants (India) Private Limited will be held at KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai 400099 on Wednesday, 2nd September, 2020 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

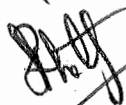
1. To receive, consider and adopt the financial statement for the year ended on 31st March, 2020 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prabhakar V. Shetty, who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Narendra D. Pai who was appointed as an Additional Director of the Company with effect from 21st January, 2020 and who holds office as such upto the date of 9th Annual General Meeting be and is hereby appointed as a Director of the Company.

For and on behalf of the Board of Directors of
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED



PRABHAKAR V. SHEETY
DIN. 02448426
DIRECTOR

Place: Mumbai
Date: 30-07-2020

KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

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NOTES:

- (1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.
- (2) The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights.
- (4) A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled, during the period beginning twenty-four hours before the time fixed for the commencement of the 9th Annual General Meeting and ending with the conclusion of the said Annual General Meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days of notice in writing of the intention so to inspect is given to the Company.

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BOARD'S REPORT

To,
The Members,

We have pleasure in presenting the 9th Annual Report together with the Audited financial statement of the Company for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended March 31, 2020 (Rs. In Lakhs)	Year ended March 31, 2019(Rs. In Lakhs)
Total Income	-	-
Profit Before Tax	(0.35)	(0.44)
Amount proposed to be carried to reserves	-	-

2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has incurred a loss of Rs. 0.35 Lakhs as compared to Rs. 0.44 Lakhs in the previous year.

3. DIVIDEND:

In view of the loss incurred during the year, your Directors do not recommend any dividend on equity shares of the Company.

4. SHARE CAPITAL:

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

5. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company during the financial year ending 31st March, 2020.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Prabhakar V. Shetty retires by rotation and being eligible offers himself for re-appointment. The Directors recommend his re-appointment.

During the year under review, The Company has appointed Mr. Narendra D. Pai as an Additional Director on the Board of the Company w.e.f 21st January, 2020.

Mr. Babu A. Devadiga resigned from the office of Director of the company w.e.f 21st January, 2020 due to his other commitments. The Board of Directors place on record its appreciation for the valuable guidance and co-operation extended to the Company by Mr. Babu A. Devadiga during his tenure.

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The requirement of Key Managerial Personnel as provided under section 203 of the Companies Act, 2013 is not applicable to the Company.

8. EXTRACT OF THE ANNUAL RETURN:

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

9. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2019-20, 5(five) meetings of the Board of Directors of the company were held.

10. DIRECTORS RESPONSIBILITY STATEMENT:

As required by Section 134 (5) of the Companies Act, 2013 the Directors hereby state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- selected accounting policies were applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and loss of the company for the financial year ended on that date.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- annual accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loan and Guarantee given, Security provided and Investment made by the Company under Section 186 of the Companies Act, 2013 are given as under:

	Opening Balance	During the year	Closing Balance
Loans Given	NIL	NIL	NIL
Guarantee Given	Rs. 3,85,83,00,000*	-	Rs. 3,85,83,00,000*
Security Provided	NIL	NIL	NIL
Investment Made	NIL	NIL	NIL

* The Company has given Corporate Guarantee to banks/financial institutions for various Credit Facilities availed by Kamat Hotels (India) Limited, the holding Company.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review there was no new contract or arrangements entered into by the Company with Related Parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013. Accordingly disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

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

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Joint venture company:	NIL
Associate Company:	NIL

14. RISK MANAGEMENT POLICY:

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

15. DEPOSITS:

The Company had not accepted or renewed deposits during the year.

16. EXTRACT OF THE ANNUAL RETURN:

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

17. PARTICULARS OF EMPLOYEES:

The Company had no employee's for the year under review.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy-

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

(B) Technology absorption-

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

(C) Foreign exchange earnings and Outgo-

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

19. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

20. INTERNAL FINANCIAL CONTROLS:

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

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21. SECRETARIAL AUDIT:

The requirement of Secretarial Audit as provided under section 204 of the Companies Act, 2013 is not applicable to the Company.

22. STATUTORY AUDITORS:

M/s. N. A. Shah Associates LLP, Chartered Accountants, Mumbai appointed as the Statutory Auditors of the company to hold the office from the 7th Annual General Meeting to 12th Annual General Meeting to be held in the year 2023.

23. CORPORATE GUARANTEE:

Some of the lenders issued demand notices in the earlier years to the Company in respect of Corporate Guarantee extended by the Company on behalf of Kamat Hotels (India) Limited. The Company has requested the borrowers to take appropriate steps in the matter. The apparent Company has restructured substantially its secured debts through Asset Reconstruction Companies and One Time Settlements. The Company is dealing with the matter as per legal advice.

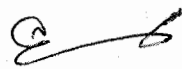
24. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation and assistance extended by shareholders, employees, agents, bankers, financial institutions and other stakeholders of the Company.

For and on Behalf of the Board of Directors of
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED



PRABHAKAR V. SHETTY
DIN 02448426
DIRECTOR



NARENDRA D. PAI
DIN 01985153
DIRECTOR

Place: Mumbai
Date: 30-07-2020

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Annexure I

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- U55204MH2011PTC215698
- ii) Registration Date :- 03/04/2011
- iii) Name of the Company: - Kamats Restaurant (India) Private Limited.
- iv) Category / Sub-Category of the Company :- Company Limited by Shares / Indian Non Government Company
- v) Address of the Registered office and contact details :- KHIL House, 70 – C, Nehru Road, Vile Parle (East), Mumbai - 400099
- vi) Whether listed company: - Yes / No
- vii) Name, Address and Contact details of Registrar and Transfer Agent : Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
-	-	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

The Company does not have any Subsidiary or Associate Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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

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

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

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged /encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	% change in share holding during the year
1	Kamat Hotels (India) Ltd.	10000	100	100	10000	100	100	-
	Total	10000	100	100	10000	100	100	-

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

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

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

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

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

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

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

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In lakhs):

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	0.35	-	0.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.01	-	0.01
Total (i+ii+iii)	-	0.36	-	0.36
Change in Indebtedness during the Financial Year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the year				
i) Principal Amount	-	0.65	-	0.65
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.05	-	0.05
Total (i+ii+iii)	-	0.70	-	0.70

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not have any Managing Director, Whole-time Director and/or Manager, therefore no remuneration was paid to any Director and Key Managerial Personnel during the financial year 2019-20.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-	-	-	-
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961.	-	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- other, specify	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per Act	-	-	-	-	-

- B. Remuneration to other directors: No remuneration was paid to any Director during the financial year 2019-20.

Sr.	Particulars of	Name of Directors	Total
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No.	Remuneration							Amount
	1. Independent Directors	-	-	-	-	-	-	-
	(i) Fee for attending Board/ Committee Meetings	-	-	-	-	-	-	-
	(ii) Commission	-	-	-	-	-	-	-
	(iii) Others, Please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
	2. Other Non Executive Directors	-	-	-	-	-	-	-
	(i) Fee for attending Board Committee Meetings	-	-	-	-	-	-	-
	(ii) Commission	-	-	-	-	-	-	-
	(iii) Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total(B)=(1+2)	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall Ceiling as per Act (for Sitting Fees)	-	-	-	-	-	-	-

- C. **Remuneration To Key Managerial Personnel other than MD/Manager/WTD-** The company does not have any Key Managerial Personnel therefore, no remuneration was paid to any Key Managerial personnel during the financial year 2019-20.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary	-	-	-	-
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961				
c)	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission	-	-	-	-
	- as % of Profit				
	- other, specify				
	Others, please specify	-	-	-	-
	Total	-	-	-	-

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE.

For and on Behalf of the Board of Directors of
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED



NARENDRA D. PAI
DIN. 02985153
DIRECTOR



PRABHAKAR V. SHETTY
DIN 02448426
DIRECTOR

Place: Mumbai
Date: 30-07-2020

Independent Auditor's Report

To,
The Members of
Kamats Restaurants (India) Private Limited

Report on the Ind AS financial statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2020, and its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material uncertainty related to going concern

Refer note 23 of 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. Further, there are no business operations in the Company and the management is evaluating option for new business. In the opinion of management, the accounts are prepared on going concern basis based on the commitment and financial support from the holding company to repay liabilities.

Our opinion is not modified in this matter. Further, the 'Material uncertainty related to going concern' para given above was also reported in our independent audit report for financial year 2018-2019 dated 20th May 2019 and our opinion was not modified in the previous year also.

Key Audit Matters

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

We have determined that there are no other Key Audit Matters to communicate in our audit report except matter described in "Material Uncertainty Related to 0047going Concern" and as reported below.

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report (Contd.)

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

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

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



Independent Auditor's Report (Contd.)

audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

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

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



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that,
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) During the year, there is no managerial remuneration. Hence, reporting under section 197(16) of the Act is not applicable.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report (Contd.)

- 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: 116560WW100149

M. O. Mody

Milan Mody
Partner
Membership No. 103286
UDIN: 20103286AAAADR5763



Place: Mumbai
Date: 30th July, 2020

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Kamats Restaurants (India) Private Limited

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

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

- i. The Company does not hold any fixed assets. Therefore, clause (i) (a), (b) and (c) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 relating to fixed assets is not applicable.
- ii. The Company does not hold any inventory. Therefore, clause (ii) of paragraph 3 of the Order relating to inventory is not applicable.
- iii. According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, clause (iii) (a),(b),(c) of paragraph 3 of the Order is not applicable.
- iv. As per the information and explanation given to us, in respect of guarantee given in earlier year, 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 2020 for a period of more than six months from the date they become payable except for professional tax of Rs. 20,000.
 - (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.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Kamats Restaurants (India) Private Limited

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

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

- x. The Company has not paid or provided any managerial remuneration. Hence, reporting under clause (xi) of paragraph 3 of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 the Order is not applicable.
- xiii. According to the information and explanations given to us and on the basis of our examination of records of the Company, transaction with related parties are in compliance with Section 188 of Act and have been disclosed in the Ind AS financial statements as required under Ind AS 24, Related Party Disclosure specified under section 133 of the Act [Also refer note 14 of Ind AS financial statements], read with Rule 7 of the Companies (Accounts) Rules 2014. Section 177 of the Act is not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, question of our comment on compliance with provisions of Section 42 of Act does not arise.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or person connected with him. Therefore, question of our comment on compliance with provisions of Section 192 of the Act does not arise.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W/W100149



Milan Mody

Partner

Membership No.: 103286

UDIN: 20103286AAAADR5763



Place: Mumbai

Date: 30th July, 2020

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Kamats Restaurants (India) Private Limited

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

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Kama's Restaurants (India) Private Limited

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

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

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 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.

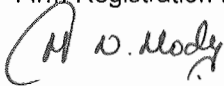
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

UDIN: 20103286AAAADR5763

Place: Mumbai

Date: 30th July, 2020

Balance Sheet as at 31st March 2020

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

Particulars	Note no.	As at 31st March 2020	As at 31st March 2019
ASSETS			
A Current assets			
a) Financial assets			
i) Cash and cash equivalents	5	0.15	0.15
b) Other current assets	6	-	0.01
	(A)	0.15	0.16
TOTAL (A)		0.15	0.16
EQUITY AND LIABILITIES			
A Equity			
a) Equity share capital	7	1.00	1.00
b) Other equity		(1.78)	(1.43)
	(A)	(0.78)	(0.43)
Liabilities			
B Non current liabilities			
a) Financial liabilities			
i) Borrowings	8	0.65	0.35
	(B)	0.65	0.35
C Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	9	0.07	0.06
b) Other current liabilities	10	0.21	0.18
	(C)	0.28	0.24
TOTAL (A+B+C)		0.15	0.16

Significant accounting policies and notes to financial statement 1 to 24

The notes referred to above form an integral part of the 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: 30th July, 2020

**For and on behalf of the Board of Directors of
Kamats Restaurants (India) Private Limited**

Narendra D Pai

Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020

Prabhakar V. Shetty

Prabhakar V. Shetty
Director
DIN : 02448426



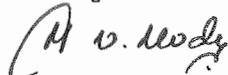
Statement of profit and loss for the year ended 31st March 2020
(Amount in rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note no.	Year ended 31st March 2020	Year ended 31st March 2019
A Income		-	-
Total income (A)		-	-
B Expenses			
Finance cost	11	0.04	0.01
Other expenses	12	0.31	0.43
Total expenses (B)		0.35	0.44
C Profit / (loss) before tax (A - B)		(0.35)	(0.44)
D Tax expense:			
- Current tax		-	-
E Profit / (loss) after tax (C - D)		(0.35)	(0.44)
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)		(0.35)	(0.44)
Basic and diluted earnings/ (loss) per share (Face value of Rs. 10 each)	15	(3.50)	(4.40)
Significant accounting policies and notes to financial statements	1 to 24		

The notes referred to above form an integral part of the 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: 30th July, 2020

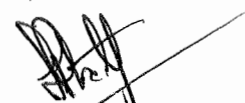


For and on behalf of the Board of Directors of
Kamats Restaurants (India) Private Limited



Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020



Prabhakar V. Shetty
Director
DIN : 02448426



Cash Flow Statement for the year ended 31st March 2020

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

Particulars	Note	Year ended 31st March 2020	Year ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before taxes		(0.35)	(0.44)
Add/(less): Adjustments for non cash and other items			
Interest expenses		0.04	0.01
Operating profit / (loss) before working capital changes		(0.31)	(0.43)
Movements in working capital: [Including current and non-current]			
Increase / (decrease) in other liabilities and other financial liabilities		0.04	(0.04)
(Increase) / decrease in other assets		0.01	(0.01)
Cash flow from operations		(0.26)	(0.48)
Adjustment for:			
Direct taxes paid (including tax deducted at source)		-	-
Net cash generated/ (used in) from operating activities...(A)		(0.26)	(0.48)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Net cash (used in) / from investing activities... (B)		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Loans taken (Unsecured)		0.30	0.35
Interest paid		(0.04)	(0.01)
Net cash (used in) / from financing activities... (C)		0.26	0.34
Net increase / (decrease) in cash and cash equivalents (A+ B+C)		0.00	(0.14)
Cash and cash equivalents at beginning of the year	5	0.15	0.29
Cash and cash equivalents at end of the year		0.15	0.15
Net increase / (decrease) in cash and cash equivalents		0.00	(0.14)

Significant accounting policies and notes to financial statement

1 to 24

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

M. V. Mody

Milan Mody
Partner
Membership No.: 103286

Place: Mumbai
Date: 30th July, 2020



**For and on behalf of the Board of Directors of
Kamats Restaurants (India) Private Limited**

Narendra D Pai

Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020

Prabhakar V. Shetty

Prabhakar V. Shetty
Director
DIN : 02448426



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

(a) Equity share capital

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

(Also refer note 7)

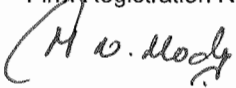
(b) Other equity

Particulars	Retained earnings	Total other equity
Balance as at 1st April 2018	(0.99)	(0.99)
Loss for the year 2018-19	(0.44)	(0.44)
Balance as at 31st March 2019	(1.43)	(1.43)
Loss for the year 2019-20	(0.35)	(0.35)
Balance as at 31st March 2020	(1.78)	(1.78)

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: 30th July, 2020



For and on behalf of the Board of Directors of
Kamats Restaurants (India) Private Limited



Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020



Prabhakar V. Shetty
Director
DIN : 02448426



Kamats Restaurants (India) Private Limited

CIN No: U55204MH2011PTC215698

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

1. Background

The Company was incorporated on 3rd April 2011 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.

The financial statements of the Company for the year ended 31st March 2020 were approved and adopted by board of directors of the Company in their meeting held on 30th July 2020.

2. Basis of preparation

2.1. Statement of compliance with Ind AS

The financial statements (on basis) 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 recognized 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.



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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 recognized 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 in the current year and in the previous year and also its net worth is negative. There are no business operations in the Company and the management is evaluating option for new business. Financial Statements are prepared on going concern basis, considering the commitment and financial support from the holding company to repay 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:

In earlier financial year, 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 2019: Rs. 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 obligation in respect of this corporate guarantee and hence in view of the management, the financial guarantee obligation is not required to be recognized 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.

Since there are no business operations, 12 months has been considered by the Company for the purpose of current / non-current classification of assets and liabilities.



3.2. 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 recognized for all taxable temporary differences, and deferred tax assets are recognized 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 recognized 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 recognized 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 unrecognized deferred tax assets. It recognises previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.3. 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.

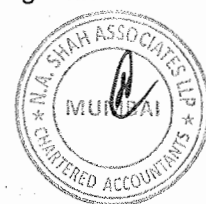
For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.4. 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.

3.5. 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 recognized 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, recognized 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 recognized 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 recognized in earlier years.

3.6. Provisions, contingent liabilities, contingent assets

A provision is recognized 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 recognized 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 recognized 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. 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.



3.9. 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 recognized immediately in profit or loss.

3.9.1. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized 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 recognized 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 recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized 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 recognized 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



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- 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 recognized 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 recognized 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 recognized in profit or loss. The net gain or loss recognized 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 recognized 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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized 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 recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated



between the part that continues to be recognized and the part that is no longer recognized 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 recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized 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 recognized 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 recognized 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 recognized in profit or loss. The net gain or loss recognized 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 recognized 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 recognized in profit or loss. The remaining amount of change in the fair value of liability is always recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized 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 recognized 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 recognized less, when appropriate, the cumulative amount of income recognized 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 recognized 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 recognized gains or 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-recognized and the consideration paid and payable is recognized in profit or loss.

4. New standard issued and existing standards modified

The following standards issued / modified by MCA become effective w.e.f. 1st April 2019 and the Company has adopted these standards.

Particulars
New Ind AS issued *
Ind AS 116 – Leases
Modification to existing Ind AS *
Ind AS 12 – Income Taxes
<ul style="list-style-type: none">• Uncertainty over income tax treatments• Clarification for recognition of income tax consequences of dividends in profit or loss
Ind AS 109 – Financial Instruments
Ind AS 28 – Investments in associates and joint ventures
Ind AS 19 – Employee benefits
Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements
Ind AS 23 – Borrowing costs

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

In view of the management, above amendments does not have a material impact on the financial statements.

Further, there are no new Ind AS / modification to existing Ind AS which are effective from 1st April 2020.



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

5	Cash and cash equivalents	As at 31st March 2020	As at 31st March 2019
	Cash in hand	0.05	0.05
	Balances with bank - In current accounts	0.10	0.10
	Total	0.15	0.15
6	Other current assets	As at 31st March 2020	As at 31st March 2019
	Advances to vendors	-	0.01
	Total	-	0.01
7	Equity share capital	As at 31st March 2020	As at 31st March 2019
	Authorised capital 50,000 equity shares (31st March 2019: 50,000) of Rs.10 each	5.00	5.00
	Total	5.00	5.00
	Issued, subscribed and paid-up 10,000 equity shares (31st March 2019: 10,000) of Rs.10 each	1.00	1.00
	Total	1.00	1.00

7.1 Terms/ rights attached to equity shares :

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

7.2 Movements in equity share capital

Particulars	31st March 2020		31st March 2019	
	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



Notes to financial statements for the year ended 31st March 2020*(Amount in rupees lakhs, except share and per share data, unless otherwise stated)***7.3 Details of shareholders holding more than 5 % shares in the Company:**

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

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

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

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

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

8	Borrowings	As at 31st March 2020	As at 31st March 2019
	Unsecured		
	- Intercompany Loan (Refer note 8.1)	0.70	0.36
	Less: Interest accrued but not due disclosed under other financial liabilities (Refer note 9)	0.05	0.01
	Total	0.65	0.35

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 2018-19]. 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 long term borrowing.

9	Other financial liabilities	As at 31st March 2020	As at 31st March 2019
	Other payables	0.02	0.05
	Interest accrued but not due (Refer note 8)	0.05	0.01
	Total	0.07	0.06

10	Other current liabilities	As at 31st March 2020	As at 31st March 2019
	Statutory dues	0.21	0.18
	Total	0.21	0.18



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

11	Finance cost	Year ended 31st March 2020	Year ended 31st March 2019
	Interest expense	0.04	0.01
	Total	0.04	0.01

12	Other expenses	Year ended 31st March 2020	Year ended 31st March 2019
	Legal and professional fees	0.19	0.31
	Rates and taxes	0.04	0.05
	Audit fees (Refer note 12.1)	0.08	0.06
	Miscellaneous expenses	-	0.01
	Total	0.31	0.43

12.1 Auditor's remuneration

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

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



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

13 Capital commitments, other commitments and contingent liabilities

13.1 Capital and other commitments

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

13.2 Contingent liabilities

In the earlier financial year, Company has given corporate guarantee (jointly with other fellow sub-idiaries and group entities) on behalf of holding company aggregating to Rs. 38,583.00 lakhs (31st March 2019: Rs. 38,583.00 lakhs) towards loan facilities taken from banks / others by holding company. 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
- c. Directors / Key management personnel Prabhakar V. Shetty
Babu A. Devadiga (upto 21st January, 2020)
Narendra D. Pai (w.e.f 21st January, 2020)

14.2 Transactions with related parties

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

14.3 Closing balances of related parties

Nature of transaction	Name of the Party	Year ended 31st March 2020	Year ended 31st March 2019
Corporate guarantee given (Jointly with other fellow subsidiaries and group entities) to banks/ 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 & conditions of related party transactions:

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.



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

15 Earnings/ (loss) per share

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Basic and diluted earning per share		
Net profit / (loss) after tax as per Statement of Profit and Loss (Rs.)	(0.35)	(0.44)
Weighted average number of equity shares outstanding	10,000	10,000
Face value per equity share (Rs.)	10	10
Basic and diluted earnings/(loss) per share (Rs.)	(3.50)	(4.40)

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 encashment & gratuity and defined contribution plan has been made. Consequently, there are no disclosures as required by Indian Accounting Standard 19 (Ind AS) – 'Employee Benefits'.

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

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

The Company is having brought forward unabsorbed business losses as per Income Tax Act, 1961 as on 31st March 2020 of Rs. 1.55 lakhs (31st March 2019: Rs. 1.23 lakhs) and its expiry date varies from 1 to 8 years as at 31st March 2020 (2 to 8 years as at 31st March 2019).

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

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



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

20 Financial instruments - Accounting Classifications & Fair value Measurement

Financial instruments by category

Sr. No.	Particulars	31st March 2020		31st March 2019	
		Amortised Cost	FVTOCI	FVTOCI	FVTPL
A	Financial assets				
	Cash and cash equivalents	0.15	-	-	-
	Total financial assets	0.15	-	-	-
B	Financial liabilities				
	Borrowings	0.65	-	0.35	-
	Other financial liabilities	0.07	-	0.06	-
	Total financial liabilities	0.72	-	0.41	-

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 any market risk. The Company does not have any derivative financial instruments. The Board of directors has overall responsibility for the establishment of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in Company's activities.

(a) Credit Risk :

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

(i) Cash and cash equivalent

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



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

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

(b) Liquidity Risk :

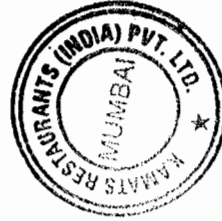
Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time. The Company relies on capital and financial support from Holding Company to meet its needs for funds. The table below provides details regarding the remaining contractual maturities of financial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

Particulars	Less than 1 year	1 to 5 year	Above 5 years	Total
As at 31st March 2020				
Borrowings	-	-	0.65	0.65
Other financial liabilities	0.07	-	-	0.07
As at 31st March 2019				
Borrowings	-	-	0.35	0.35
Other financial liabilities	0.06	-	-	0.06

22 Capital management

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

Particulars	As at	
	31st March 2020	31st March 2019
Total debt	0.65	0.35
Total capital (total equity shareholder's fund)	(0.78)	(0.43)
Net Debt to Equity ratio	(0.83)	(0.81)



Kamats Restaurants (India) Private Limited
CIN: U55204MH2011PTC215698

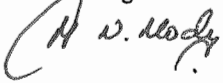
Notes to financial statements for the year ended 31st March 2020

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

- 23 The Company has incurred losses in the current year and in the previous year and also its net worth is negative. There are no business operations in the Company and the management is evaluating option for new business. In the opinion of management, the accounts are prepared on going concern basis based on the commitment and financial support from the holding company to repay liabilities.
- 24 There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) on account of principal and/or interest as at the close of the financial year and during the year. Therefore, no additional disclosures are required to be made as per MSMED Act. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSMED Act, 2006.

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: 30th July, 2020

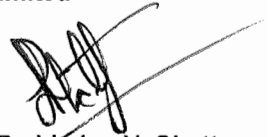


**For and on behalf of the Board of Directors of
Kamats Restaurants (India) Private Limited**



Narendra D Pai
Director
DIN : 01985153

Place: Mumbai
Date: 30th July, 2020



Prabhakar V. Shetty
Director
DIN : 02448426

