



HOTEL GAUDAVAN PRIVATE LIMITED

Registered Office: Fort Rajwada, No.1 Hotel Complex,

Jodhpur-Barmer Link Road, Jaisalmer-345001

E:mail:info.fortrajwada@gmail.com

FORT RAJWADA · GARH RAJWADA

NOTICE FOR 33RD ANNUAL GENERAL MEETING

To
All Members,

Notice is hereby given that the 33rd Annual General Meeting of Members of **M/s HOTEL GAUDAVAN PRIVATE LIMITED** will be held on Wednesday, 30th December, 2020, at 12.30 P.M. at the registered office of the Company Fort Rajwada, No.1 Hotel Complex, Jodhpur- Barmer Link Road, Jaisalmer -345001, Rajasthan to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2020 and the Report of the Board of Directors and Auditors thereon.

For and on behalf of the Board of Director of
M/s Hotel Gaudavan Private Limited

Date: 07-12-2020
Place: New Delhi

Sd/-
(Vijay Kumar Chopra)
Director
DIN: 03462730

Note:-

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.
- 3) All the document referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10-00 A.M to 1-00 P.M. on all working days till the date of Annual General Meeting.
- 4) Pursuant to the provisions of Section 105 of the Companies Act, 2013 and the Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the share capital of the Company carrying voting rights may appoint a single person as a proxy and such a proxy shall not act as a proxy for any other person or Member.
- 5) Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with Audited Financial Statement for the year ended 31st March 2020.

1. Financial results:

The Financial working results for the year are as under:

(Amount in
Rs.)

Particulars	31-03-2020	31-03-2019
Total Income	5,56,40,060	9,98,20,167
Total Expenditure	20,65,00,955	7,69,87,518
Profit/(loss) before Tax and extraordinary items	(15,08,60,895)	2,28,32,649
Exceptional Items & Prior Period Items	8,99,29,985	33,95,17,050
Extraordinary Items	-	-
Profit/(loss) before Tax	(24,07,90,880)	(31,66,84,401)
Tax Expenses	(11,28,251)	(73,48,106)
Net Profit/(loss) after Tax	(24,19,19,131)	(32,40,29,507)

2. Extract of Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, extract of Annual Return is annexed as **Annexure A**.

3. Meetings of the Board

Six (6) Meetings of the Board of Directors of the Company were held during the year, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
22.06.2019	3
16.08.2019	3
03.09.2019	3
05.12.2019	3
17.02.2020	3
10.03.2020	3

4. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and loss incurred by the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating.

5. Auditors

Pursuant to the provision of the section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder, as amended from time to time, M/s. Naresh Bhardwaj & Co., Chartered Accountants, has been appointed as the statutory auditor of the Company for five years in 30th Annual General Meeting of the Company and shall hold office from the conclusion of 30th AGM till the conclusion of 35th AGM of the Company, at such remuneration as may be agreed between the Board of Directors of the Company and the Statutory Auditor.

Pursuant to the provision of Section 134 (3ca) read with Section 143 (12) of the Companies Act, 2013, there are no such frauds reported by auditors of the Company in their report.

Pursuant to the provision of Section 134 (3f) of the Companies Act 2013, there is no qualification, reservation or adverse remark made by the Auditor in their report except the auditor's emphasis on matters given herein:

- 6. The Auditors' Report contains some emphasis on matters. The management properly replied on the emphasis on matters given in Independent Auditor's Report.

S. No	Matters	Management Reply
1.	No provisions has been made in respect to retirement benefits, as mandated in Ind AS 19 of ICAI as the quantum is unascertainable. (Refer clause 13 of Significant accounting policies.)	As explained hereinabove that the company was under the Corporate Insolvency Resolution Process since 31.03.2017 before the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT). The Resolution Plan submitted by the JFC Finance (India) Ltd was approved by the Hon'ble NCLT vide order dated 13.12.2017 and since then the management of HGPL has changed and we are making best efforts to create the smooth process and we are quite

		hopeful to create the retirement benefits for workers and employees in coming years.
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7. Declaration given by Independent Director

The provisions of Section 149 (7) of the Companies Act, 2013, regarding declaration to be given by every independent director as per the provisions of section 149 sub-section (6) of the Companies Act, 2013, are not applicable to the Company.

8. Policy on Director's Appointment and Remuneration

The provisions of Section 178 of the Companies Act 2013, regarding policy on director's appointment and remuneration are not applicable to the Company

9. Particulars of loans given, investments made, guarantees given and securities provided

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements. Full particulars of Loans given, Investments made and Guarantees given (wherever applicable), and Securities provided are furnished in the notes to Financial Statements.

10. Contracts and Arrangements with related parties.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis as per the provisions of Section 188 of the Companies Act, 2013. Full particulars of contracts / arrangements / transactions are furnished in the notes to Financial Statements.

11. State of Business affairs

Company was incorporated on 06th October 1986. "Hotel Gaudavan Private Limited", a private limited company registered under the Companies Act 1956 with the ROC, Jaipur and the company is engaged in the business of purchase, sell, lease or otherwise acquire any land, building, premises, and to turn into account, develop, improve, alter, demolish or let out or otherwise deal in any manner in any properties or assets whether belonging to company or not for the purpose of carrying on the business of Hotel, House Hotel, Guest House, Tourist Village, Tourist Cottage, Restaurants etc.

12. Transfer to Reserves

During the year, the Company has not transferred any amount to General/ Statutory Reserve.

13. Dividend

During the year, the Company has not declared any dividend for the FY 2019-2020.

14. Material Changes and Commitments

During the financial year 2019-20, Company had adopted Indian Accounting Standards (Ind-AS) and prepared its financial statements according to the Ind-As which have the impact on the financial position of the Company.

15. Holding Company

JFC Finance (India) Limited had acquired 100% stake in Hotel Gaudavan Private Limited pursuant to the order of the Hon'ble NCLT dated 13/12/2017 and consequently became the Holding Company. "JFC Finance (India) Limited", a public limited company registered under the Companies Act 1956 with the ROC, New Delhi and the company was granted the Certificate of Registration by the RBI to commence/carry on the business of Non Banking Finance Company. At present JFC Finance (India) Limited is holding 83.81 % of equity shares of HGPL.

16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The Provisions of Section 134(3)(m) of the Companies Act, 2013, regarding Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo, are not applicable to the Company.

17. Risk Management Policy

The Company has in place, a Risk Management framework to identify, evaluate business risks and challenges across the Company. The top tier of risks for the Company is captured by the operating management and a Risk Management policy is being developed.

18. Corporate Social Responsibility

The Provisions of Section 134(3)(o) of the Companies Act, 2013, regarding policy developed and implemented by the Company on Corporate Social Responsibility, are not applicable to the Company.

19. Directors and Key Managerial Personnel

The Board of Directors comprised of Three Directors as on 31st March, 2020 namely Mr. Vijay Kumar Chopra, Ms. Meenakshi Sharma and Mr. Vinay Khosla.

The provisions regarding Key Managerial Personnel are not applicable to the Company.

The Provisions regarding the formal Annual Evaluation of the performance of the Board of Directors etc., are not applicable to the Company.

20. Public Deposits

Your Company has not accepted any deposit from the public and no amount on account of principal or interest on deposit from public was outstanding as on 31st March, 2020.

21. Significant and Material Orders passed by the Regulators

During FY 2020, no significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and Company's operations in future.

22. Prevention of Sexual Harassment of Women at Workplace

During the year under review, there was no instance reported under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

23. Covid-19 Pandemic

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activities. Consequently, our working and operations got affected and our offices were operating on roster wise lower minimum staffs. Therefore finalization of books of accounts, auditing of the accounts, holding of the Annual General Meeting and various other post Financial Year statutory formalities pertaining to the FY 2019-20 got delayed.

24. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Shareholders, Reserve Bank of India, Banks, Financial Institutions, Government Authorities and Others for their continued support, confidence and trust in the Company.

For and on behalf of the Board of Director of
M/s Hotel Gaudavan Private Limited

Date: 07.12.2020
Place: New Delhi

Sd/-
(Vijay Kumar Chopra)
Director
DIN: 03462730

Sd/-
(Vinay Khosla)
Director
DIN: 08032451



Independent Auditor's Report

To the Members of **HOTEL GAUDAVAN PVT LTD**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **HOTEL GAUDAVAN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 *Auditors' Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

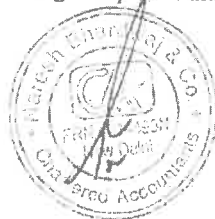
Other Information – Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation and presentation of the other information. The other Information comprises the information included in the Board's Report including Annexures to Board's Report and Annual Return, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

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



Emphasis of Matter

We draw attention to the following matters in the Notes of the financial statements,

We report that:

No Provision has been made in respect to retirement benefits, as mandated in Ind AS 19 of ICAI as the quantum is unascertainable. (Refer clause 13 of Significant accounting policies).

Responsibilities of Management for Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 Act, 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



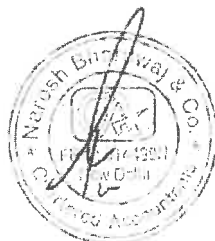
- significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, the 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind AS 19.
 - 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 is 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For NARESH BHARDWAJ AND CO
Chartered Accountants
FRN: 014499N



RAM NARESH BHARDWAJ
(PROP.)
Membership No. 093389

Place:-NEW DELHI

Date: 07/12/2020

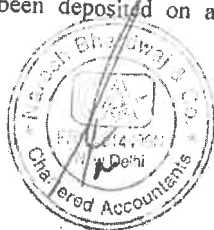
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The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- i.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except advance given to Ex Directors and their relatives.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii.
 - a. According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable except the followings.

A. Luxury Tax	Rs. 9,00,467.58
B. Service Tax	Rs. 73,208.17
C. VAT	Rs. 3,20,307.91
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes. However due to non-



availability of complete records from the Ex-management, outstanding of any disputed pending demand could not be verified.

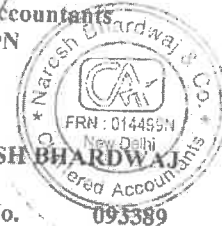
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders in term of the amount due and payable to them.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company is a private limited company. Hence the provisions of clause (xi) of the order are not applicable to the company.
- xii. The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable Indian accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. Provisions of section 192 of Companies Act, 2013 have been complied with in case of non-cash transactions entered by the company with directors or persons connected with him
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place:-NEW DELHI

Date: 07/12/2020

UDIN: 20093389A000A EU 1205

For NARESH BHARDWAJ AND CO
Chartered Accountants
FRN: 014499N



RAM NARESH BHARDWAJ
(PROP.)
Membership No. 095389

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Hotel Gaudavan Private Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

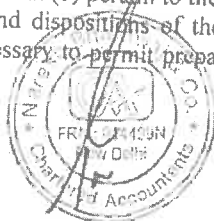
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issued by the Institute of Chartered Accountants of India.

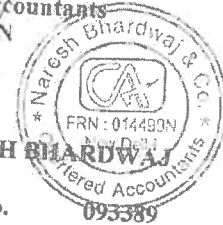
Place:-NEW DELHI

Date: 07/12/2020

UDIN: 20093389AAAAE 01205

For NARESH BHARDWAJ AND CO
Chartered Accountants
FRN: 014490N

RAM NARESH BHARDWAJ
(PROP.)
Membership No. 093389



HOTEL GAUDAVAN PRIVATE LIMITED
 CIN No. U55101RJ1986PTC003755
 Registered Office: Fort Rajwada, No. 1 Hotel Complex,
 Jodhpur-Barmer Link Road, Jaisalmer - 3456001
 Email : md@fortrajwada.com T.No.: 9811907777 / 299-2253233

BALANCE SHEET AS AT 31 MARCH 2020

Particulars	Notes	Amount in ₹		
		As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	2	10,41,11,345	10,85,94,178	11,32,98,719
Capital Work in Progress	2	7,66,59,414	13,99,29,985	47,79,44,561
Financial Assets				
(i) Investments	3	3,000	3,000	3,000
(ii) Loans	4a	6,84,424	6,64,424	6,64,424
		18,14,58,183	24,91,91,587	59,19,10,704
(2) Current Assets				
Inventories	5	31,37,006	24,06,641	20,82,117
Financial Assets				
(i) Trade receivables	6	61,54,129	99,78,858	1,76,15,566
(ii) Cash and cash equivalents	7	58,35,197	1,58,52,081	1,86,18,258
(iii) Loans	4b	28,45,652	33,96,014	50,46,928
Other current assets	8	99,87,676	53,46,212	18,11,749
		2,79,59,660	3,69,79,806	4,51,74,618
TOTAL ASSETS		20,94,17,843	28,61,71,393	63,70,85,322
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	9	6,17,50,000	6,17,50,000	17,38,82,900
(b) Other equity	10	(9,18,93,809)	15,00,25,322	15,19,10,757
Total Equity		(3,01,43,809)	21,17,75,322	32,57,93,657
(2) Liabilities				
Non Current Liabilities				
Financial Liabilities				
(i) Borrowings	11a	16,30,00,000	65,41,333	16,90,73,076
Deferred tax liabilities (Net)	12	1,89,23,942	1,98,45,101	1,93,04,875
Others Liabilities	13	-	83,700	1,39,935
Current Liabilities				
Financial Liabilities				
(i) Borrowings	11b	4,17,38,018	2,95,00,305	10,60,72,988
(ii) Trade Payable	14	-	-	-
a) total outstanding dues of micro enterprises and small enterprises		-	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		76,86,083	49,92,582	87,00,046
Others liabilities	15	61,64,199	66,28,170	68,64,595
Current tax liabilities	12	20,49,410	68,04,880	11,36,150
Total Current liabilities		23,95,61,652	7,43,96,071	31,12,91,665
TOTAL EQUITY AND LIABILITIES		20,94,17,843	28,61,71,393	63,70,85,322

Summary of Significant Accounting Policies 1

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
 For Naresh Bhardwaj and Co.
 Chartered Accountants
 FRN No. 014499N



(Ram Naresh Bhardwaj)
 Proprietor
 M No. 093389

For and on behalf of the Board of Directors

(Signature)
 (Vinay Khosla)
 Managing Director
 DIN:08032451

(Signature)
 (Vijay Kumar Chopra)
 Director
 DIN:03462730

Place: New Delhi
 Date: 07, December, 2020

UDYN-20093389AAAAEU1205

HOTEL GAUDAVAN PRIVATE LIMITED
 CIN No. U55101RJ1986PTC003755
 Registered Office: Fort Rajwada, No. 1 Hotel Complex,
 Jodhpur-Barmer Link Road, Jaisalmer - 3456001
 Email : md@fortrajwada.com T.No.: 9811907777 / 299-2253233

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2020

Particulars	Notes	Amount in ₹	
		For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
Revenue			
I. Revenue from Operations	16	5,54,15,075	9,87,00,578
II. Other income	17	2,24,985	11,19,589
III. Total Income (I+II)		5,56,40,060	9,98,20,167
IV. Expenses			
Cost of materials consumed	18	69,07,448	1,21,28,169
Employee benefits expense	19	2,30,83,986	2,34,54,337
Finance costs	20	15,66,89,860	57,03,214
Depreciation and amortization Expenses	2	50,58,271	56,36,237
Other expenses	21	1,47,61,390	3,00,65,561
Total Expenses (IV)		20,65,00,955	7,69,87,518
V. Profit/(loss) before Exceptional items and tax		(15,08,60,895)	2,28,32,649
VI. Exceptional items			
Provision for CWIP			
Misc. Prior Period Items	2	8,99,29,985	33,95,14,576
		-	2,474
VII. Profit/(loss) before tax		(24,07,90,880)	(31,66,84,401)
VIII. Tax expense:			
1. Current Tax	12	20,49,410	68,04,880
2. Deferred Tax	12	(9,21,159)	5,40,226
IX. Profit/(Loss) for the year		(24,19,19,131)	(32,40,29,507)
X. Other comprehensive income for the year		-	-
XI. Total comprehensive income for the year (IX+X)		(24,19,19,131)	(32,40,29,507)
XII. Earnings per equity share (for continuing operations)			
1. Basic	22	(39.18)	(157.98)
2. Diluted	22	(17.69)	(140.10)
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
 For Naresh Bhardwaj and Co.
 Chartered Accountants
 FRN No. 014499N

(Ram Naresh Bhardwaj)
 Proprietor
 M No. 093389



For and on behalf of the Board of Directors

(Signature)
 (Vinay Khosla)
 Managing Director
 DIN:08032451

(Signature)
 (Vijay Kumar Chopra)
 Director
 DIN:03462730

Place: New Delhi

Date: 07, December, 2020

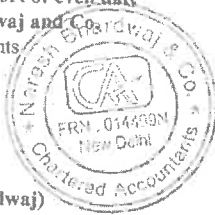
UDIN: 20093389AAAAEU1205

HOTEL GAUDAVAN PRIVATE LIMITED
 CIN No. U55101RJ1986PTC003755
 Registered Office: Fort Rajwada, No. 1 Hotel Complex,
 Jodhpur-Barmer Link Road, Jaisalmer - 3456001
 Email : md@fortrajwada.com T.No.: 9811907777 / 299-2253233

CASH FLOW STATEMENT AS AT 31 ST MARCH, 2020

Particulars	As at 31st March 2020	As at 31st March 2019
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(24,07,90,880)	(31,66,84,401)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Adjustment	50,58,271	56,95,444
Finance Cost	15,66,89,860	57,03,214
Provision for CWIP	8,99,29,985	33,95,14,576
Operating Profit /(loss) before working capital adjustments	1,08,87,237	3,42,28,833
Working Capital Adjustments		
Changes in Current Assets	(10,16,737)	54,28,635
Changes in Current Liabilities	21,45,831	(40,00,124)
Income tax paid (net of refund)	1,20,16,330	3,56,57,344
	(68,04,880)	(11,36,150)
A. Cash Flow from Operating Activities	Total (A) 52,11,450	3,45,21,194
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(5,75,438)	(9,90,905)
Additions to Capital WIP	(2,66,59,415)	(15,00,000)
Total (B)	(2,72,34,853)	(24,90,905)
C. Cash Flow from Financial Activities		
Issue of Share Capital	-	6,00,11,170
Payment of Long Term Debts	16,86,96,380	(8,91,04,426)
Finance Cost	(15,66,89,860)	(57,03,214)
Total (C)	1,20,06,520	(3,47,96,470)
Total (A+B+C)	(1,00,16,882)	(27,66,181)
Opening balance of cash & cash equivalent	1,58,52,081	1,86,18,258
Closing balance of cash & cash equivalent	58,35,196	1,58,52,081

In terms of our report of even date
 For Naresh Bhardwaj and Co.
 Chartered Accountants
 FRN No. 014499N



(Ram Naresh Bhardwaj)
 Proprietor
 M No. 093389

Place: New Delhi
 Date: 07, December, 2020

UDIN: 2009 3389 AAAA EU1205

For and on behalf of the board

Vinay Khosla

(Vinay Khosla)
 Managing Director
 DIN: 08032451

Vijay Kumar Chopra

(Vijay Kumar Chopra)
 Director
 DIN: 03462730

HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Reporting Entity

Hotel Gaudavan Private Limited (the "Company"), is primarily engaged in the business of Hotel. The Company is domiciled and incorporated in India and has its registered office at Fort Rajwada No 1 Hotel Complex, Jodhpur-Barmer Link Road, Jaisalmer, Rajasthan, India.

The financial statements for the year ended March 31, 2020 were approved by the Board of Directors and authorised for issue on 07.12.2020

B. BASIS OF PREPARATION, SIGNIFICANT ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 and of the comprehensive net income for the year ended March 31, 2019.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

An explanation of how the transition to Ind AS has affected the reported financial position, financial performance and cash flows of the Company is provided in note - 30

Basis of Preparation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

Fair value measurements are categorised into Level 1, 2 or 3 as per Ind AS requirement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

The standalone financial statements are presented in ₹ which is the Company's functional currency.

C. BASIS OF CLASSIFICATION OF CURRENT AND NON-CURRENT

Assets and Liabilities in the balance sheet have been classified as either current or non-current based upon the requirements of Schedule III notified under the Companies Act, 2013. An asset has been classified as current if

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability has been classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

An Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

D. SIGNIFICANT ACCOUNTING POLICIES

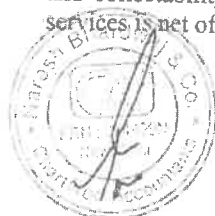
A Summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

1. Revenue from Operations :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

Revenue comprises sale of rooms, food and beverages and allied services relating to hotel operations. Revenue is recognised upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff/rates are fixed or are determinable and collectability is reasonably certain. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

a. Income from services

Income from services rendered is recognised based on the terms of agreements/arrangements with reference to the stage of completion of contract at the reporting date.

b. Other Income

Other income and expenses are accounted on accrual basis, in accordance with terms of the respective contract.

2. Property, Plant and Equipment

2.1 Recognition and initial measurements

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and accumulated impairment losses, if any.

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

2.2 Subsequent measurements

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2.3 De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3. Depreciation

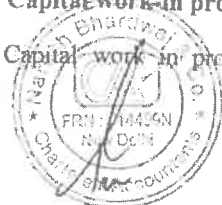
Depreciation on Property, Plants & Equipment's is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Leasehold improvements/buildings are amortised over the period of the lease or the useful life of the asset, whichever is lower.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates is accounted for on a prospective basis. Assets costing less than ₹ 5,000 are depreciated fully in the year of purchase.

4. Capital work-in progress

Capital work-in progress represents projects under which the property, plant and



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

5. Impairment of Non-Financial Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

6. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustments to the borrowing costs as per the standard.

7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short term leases and leases of low value assets

The Company applies the short term lease recognition exemption to its short term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight line basis over the lease term.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

8. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

9. Financial Instruments

Financial Assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurements

- **Debt Instruments** - The Company classifies its debt instruments as subsequently measured at amortised cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

I. Financial Assets at amortised costs:

Financial assets are subsequently measured at amortised cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI). Interest income from these financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

II. Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

Other Comprehensive Income to the Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the Statement of Profit and Loss using the effective interest rate method.

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognised in the Statement of Profit and Loss.

- **Equity Instruments** – The Company subsequently measures all equity investments (other than the investment in subsidiaries, associates and joint ventures which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payment is established.

When the equity investment is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

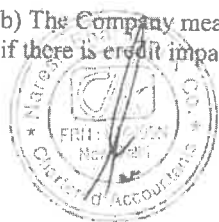
Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

- a) For financial assets other than loan assets, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the assets.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- b) The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR)



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

Offsetting of financial instruments

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

10. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

11. Inventories

Stock of food and beverages and fuel are carried at the lower of cost (computed on a First-in First-out basis) or net realisable value. Cost includes the fair value of consideration paid including duties and taxes (other than those refundable), inward freight, and other expenditure directly attributable to the purchase. Trade discounts and rebates are deducted in determining the cost of purchase.

Inventory (other than foods, beverages and fuel) under usage is charged to consumption upon purchase.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

12. Foreign Currency Translation:

The functional currency of the Company is Indian rupee.

I. Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

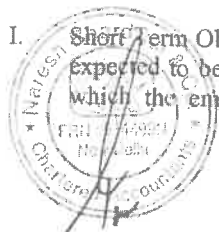
II. Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

13. Employee benefits

- I. Short term Obligations: The costs of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

period in which the employee renders the related services. The accruals for employee entitlements of benefits such as salaries, bonuses and annual leave represent the amount which the Company has a present obligation to pay as a result of the employees' services and the obligation can be measured reliably. The accruals have been calculated at undiscounted amounts based on current salary levels at the Balance Sheet date.

- II. **Compensated Absences:** Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet date.
- III. **Provident Fund:** Contribution to provident fund are defined contribution plan and charge to P&L on accrual basis. There is no other obligation other than contribution payable to respective authority.
- IV. **Gratuity:** The Company has not recognised the gratuity liability in the books as per Gratuity Act, 1972

14. Taxes

Current Income Tax and Deferred Tax

Tax expense comprises current tax and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

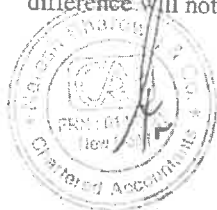
Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognised as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of the equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

E. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

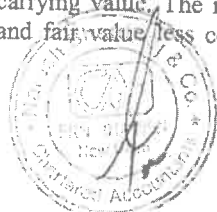
The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets: The Company reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and Intangible assets that are subject to amortisation/ depreciation are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 MARCH 2020

assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of investments: The Company reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income Taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charges in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

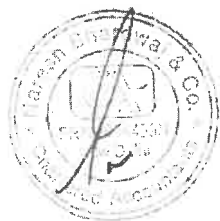
Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Impact of COVID-19 on financials

Currently, there is no major impact of Covid-19 on the Standalone Financial Statements of the Company

F. RECENT ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. As at 31.03.2020, there is no such notification which would have been applicable from 01.04.2020.



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HOTEL GAUDAVAN PRIVATE LIMITED
 CIN No. U55101RJ1986PTC003755
 Registered Office: Fort Rajwada, No. 1 Hotel Complex,
 Jodhpur-Barmer Link Road, Jaisalmer - 3456001
 Email : md@fortrajwada.com T.No.: 9811907777 / 299-2253233

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

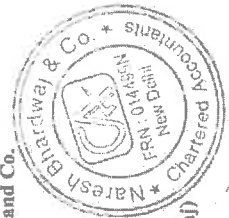
	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Equity Share Capital						
Balance at the beginning of the reporting year	61,75,000	6,17,50,000	1,73,883	17,38,830	17,38,829	17,38,82,900
Changes in equity share capital during the year			60,01,117	6,00,11,170		
Balance at the end of the reporting year	61,75,000	6,17,50,000	61,75,000	6,17,50,000	17,38,829	17,38,82,900

(b) Other Equity

Particulars	Reserves and Surplus			Compulsory Convertible Debentures (CCD)	Total
	Capital Reserve	Retained Earnings	General Reserves		
Balance at 1 April 2018	15,00,000	10,09,35,873	4,91,15,851	-	15,15,51,724
Ind AS Adjustment (Refer note 30)		2,99,827	59,207		3,59,034
Restated balance at the beginning of the year	15,00,000	10,12,35,700	4,91,75,058		15,19,10,757
Profit/(Loss) for the year		(32,40,29,507)			(32,40,29,507)
Adjustments of restatement of depreciation					
Reduction in Share Capital Adjustments	17,21,44,071				17,21,44,071
Other Comprehensive income for the year					
Issue of CCD during the year				15,00,00,000	15,00,00,000
Balance at 31 March 2019	17,36,44,071	(22,27,93,807)	4,91,75,058	15,00,00,000	15,00,25,322
Profit/(Loss) for the year		(24,19,19,131)			(24,19,19,131)
Other Comprehensive income for the year					
Issue of CCD during the year					
Balance at 31 March 2020	17,36,44,071	(46,47,12,938)	4,91,75,058	15,00,00,000	(9,18,93,809)

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
 For Naresh Bhardwaj and Co.
 Chartered Accountants
 FRN No. 0144



(Ram Naresh Bhardwaj)
 Proprietor
 M No. 093389
 UDI N. 20093389 AAAAEU 1205
 Place: New Delhi
 Date: 07.12.2020

For and on behalf of the board

(Signature)
 (Vijay Kumar Chopra)
 Director
 DIN:03462730

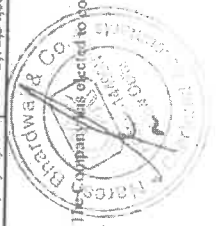
(Signature)
 (Vinay Khosla)
 Managing Director
 DIN:08032451

NOTE -2

Property, Plant and Equipment's

Particulars	Rate of depreciation	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		AS AT 01.04.2018	Addition / Adjustment During the Year	AS AT 31.03.2019	Op AS AT 01.04.2018	Provided DURING THE YEAR	AS AT 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
A. Tangible Assets									
Lease Hold Land	0.00%	15.63,653	-	15.63,653	-	-	-	15.63,653	15.63,653
Free Hold Land	0.00%	8,45,270	-	8,45,270	-	-	-	8,45,270	8,45,270
Hotel Building	1.58%	9,32,44,763	-	9,32,44,763	-	20,03,580	-	9,12,41,183	9,09,13,671
Plant & Machinery	6.33%	1,26,76,078	6,06,814	1,32,82,892	-	18,14,132	-	1,14,68,760	1,48,96,545
Furniture and Fixtures	9.50%	1,54,541	-	1,54,541	-	23,845	-	1,30,696	1,33,315
Computer, printer and software's	31.67%	5,37,723	1,20,540	6,58,263	-	3,91,082	-	2,67,181	2,80,214
Office Equipment	19.00%	94,605	20,893	1,15,498	-	37,154	-	78,344	20,742
Vehicles	15.83%	41,82,085	1,83,451	43,65,536	-	13,66,444	-	29,99,092	42,66,274
SUB TOTAL (A)		11,32,98,719	9,31,698	11,42,30,416	-	56,36,237	-	10,85,94,178	11,29,39,684
B. CAPITAL WORK IN PROGRESS:									
Capital work-in progress		47,79,44,561	15,00,000	13,99,29,985	-	-	-	13,99,29,985	47,79,44,561
SUB TOTAL (B)		47,79,44,561	15,00,000	13,99,29,985	-	-	-	13,99,29,985	47,79,44,561
TOTAL (A+B)		59,12,43,280	24,31,698	25,41,60,401	-	56,36,237	-	24,85,24,163	59,08,84,245
A. Tangible Assets									
Lease Hold Land	0.00%	15,63,653	-	15,63,653	-	-	-	15,63,653	15,63,653
Free Hold Land	0.00%	8,45,270	-	8,45,270	-	-	-	8,45,270	8,45,270
Hotel Building	1.58%	9,32,44,763	-	9,32,44,763	-	20,03,580	-	8,92,37,602	9,12,41,183
Plant & Machinery	6.33%	1,32,82,892	1,29,205	1,34,12,097	-	16,83,555	-	99,14,410	1,14,68,760
Furniture and Fixtures	9.50%	1,54,541	-	1,54,541	-	23,845	-	1,06,851	1,30,696
Computer, printer and software's	31.67%	6,58,263	3,27,583	9,85,846	-	1,96,820	-	5,87,902	2,67,181
Office Equipment	19.00%	1,15,498	-	1,15,498	-	37,154	-	3,97,944	2,67,181
Vehicles	15.83%	43,65,536	1,18,650	44,84,186	-	11,22,379	-	50,252	78,344
SUB TOTAL (A)		11,42,30,416	5,75,438	11,48,05,854	-	50,58,271	-	10,41,11,345	10,85,94,178
B. CAPITAL WORK IN PROGRESS:									
Capital work-in progress		13,99,29,985	2,66,59,415	7,66,59,414	-	-	-	7,66,59,414	13,99,29,985
SUB TOTAL (B)		13,99,29,985	2,66,59,415	7,66,59,414	-	-	-	7,66,59,414	13,99,29,985
TOTAL (A+B)		25,41,60,401	2,72,34,853	19,14,65,268	-	50,58,271	-	18,07,70,759	24,85,24,163

Note-Deemed cost of property, plant and equipment and intangible assets. The Company has elected to continue with the Previous GAAP carrying value as deemed cost for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS.



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HOTEL GAUDAVAN PRIVATE LIMITED
CIN No. U55101RJ1986PTC003755

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 3			
INVESTMENTS- NON CURRENT			
Investments in unquoted government instruments carried at Fair Value through other Comprehensive income			
Investment in Government or Trust Securities	3,000	3,000	3,000
Total	3,000	3,000	3,000

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 4a			
LOANS- NON CURRENT			
At amortised cost			
Security Deposit with government and others	6,84,424	6,64,424	6,64,424
Total	6,84,424	6,64,424	6,64,424

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 4b			
LOANS- CURRENT			
Loans to relatives/sisters concern/Erstwhile Directors	25,85,549	30,41,784	38,41,785
Advance to Staff	2,60,102	3,54,230	12,05,143
Total	28,45,652	33,96,014	50,46,928

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 5			
INVENTORIES			
Stock-in-Trade :(As certified by management)			
Stock of Diesel, Coal, Gas	54,078	54,078	71,217
Stock of House Keeping Supplies	22,98,257	16,56,970	12,65,665
Stock of Grocery, Provisions, F&B, Stores	7,84,671	6,95,594	7,45,235
Total	31,37,006	24,06,641	20,82,117

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 6			
TRADE RECEIVABLES			
Unsecured, considered good	61,54,128	99,78,858	1,76,15,566
Trade Receivable- Credit Impaired	-	-	-
Less: Trade Receivable -Credit Impaired	-	-	-
Total	61,54,129	99,78,858	1,76,15,566

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 7			
CASH AND CASH EQUIVALENTS			
Balance with banks :			
In current account	47,39,795	1,40,51,934	1,82,80,400
Cash on hand	10,95,403	18,00,147	3,37,858
Total	58,35,197	1,58,52,081	1,86,18,258

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 8			
OTHER -CURRENT ASSETS			
<i>(Unsecured, considered good)</i>			
Balance with Revenue Authorities	42,85,582	41,05,286	8,82,648
Prepaid Expenses	25,81,391	9,61,620	9,29,101
Advance to Suppliers	31,20,702	2,79,305	-
Total	99,87,676	53,46,212	18,11,749



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Particulars	Amount in ₹	
	As at 31 March 2020	As at 1 April 2018

Note 9
EQUITY SHARE CAPITAL

Authorised 20,00,00,000 (31 March 2019 - 200,00,000; 1 April 2018 - 200,00,000) equity shares of ₹ 10 each fully paid up	20,00,00,000	20,00,00,000
Issued, subscribed and fully paid-up 61,75,000 (31 March 2019 - 61,75,000; 1 April 2018- 17,38,829 of ₹ 100 each) equity shares of ₹ 10 each fully paid up*	6,17,50,000	17,38,82,900
	6,17,50,000	17,38,82,900

a) Reconciliation of shares outstanding at the beginning and end of reporting period

Equity Shares	As at 31 March 2020		As at 31 March 2019		As at 1 April 2018	
	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
At the beginning of the period	61,75,000	6,17,50,000	1,73,883	17,38,830	17,38,829	17,38,82,900
Issued during the year [refer footnote "*" and "a")]	-	-	60,01,117	6,00,11,170	-	-
Outstanding at the end of the period	61,75,000	6,17,50,000	61,75,000	6,17,50,000	17,38,829	17,38,82,900

b) Terms / rights attached to equity shares

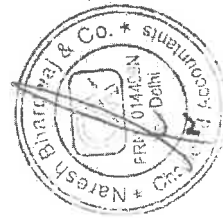
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to same right in all respect.

c) Details of Shares held by Shareholders holding more than 5% of aggregate Shares in the Company

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
JFC Finance (India) Limited*	51,74,997	83.81%	51,74,997	83.81%	17,38,799	100%
Alchemist - XVII Trust (†)	10,00,000	16.19%	10,00,000	16.19%	-	-

* During the FY 2017-18, JFC Finance (India) Limited has acquired 17,38,829 equity shares of the Company under Insolvency & Bankruptcy Code-2016 vide order passed by Hon'ble NCLT dated 13.12.2017. During the FY 2018-19, as per the Hon'ble NCLT order dated 13.12.2017, 17,38,829/- equity shares of face value of Rs. 100/- each existing on the date of order, reduced to face value of Rs. 1/- and thereafter, JFC has subscribed for 5,00,11,171 equity shares in the Company and post reduction, 10 equity shares of Rs. 1/- each consolidated to 1 equity share of Rs. 10/- each.

† Alchemist - XVII Trust Converted their debt of Rs. 1 Crores into fully paid-up equity share capital during the FY 2018-19.



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HOTEL GAUDAVAN PRIVATE LIMITED
CIN No. U55101RJ1986PTC003755

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Note 10			
Other Equity			
Retained Earnings			
Balance at the beginning of the year	(22,27,93,807)	10,12,35,700	10,09,35,873
Ind As Adjustments	-	-	-
Profit / (Loss) for the year	(24,19,19,131)	(32,40,29,507)	2,99,827
Other Comprehensive income for the year	-	-	-
Balance at the end of the Year	(46,47,12,938)	(22,27,93,807)	10,12,35,700
Capital Reserve			
Balance at the beginning of the year	17,36,44,071	15,00,000	15,00,000
Add: Due to reduction of share capital	-	17,21,44,071	-
Balance at the end of the Year	17,36,44,071	17,36,44,071	15,00,000
Compulsory Convertible Debentures [CCDs]- Unsecured			
Balance at the beginning of the year	15,00,00,000	-	-
Add: Issued during the year*	-	15,00,00,000	-
Balance at the end of the Year	15,00,00,000	15,00,00,000	-
General Reserve			
Balance at the beginning of the year	4,91,75,058	4,91,75,058	4,91,15,851
Add/ Less: Movement during the year due to restatement of depreciation	-	-	59,207
Balance at the end of the Year	4,91,75,058	4,91,75,058	4,91,75,058
Total	(9,18,93,809)	15,00,25,322	15,19,10,757

Note

* During the year ended March 31, 2019 the Company has converted its loan in to 0% of 1,500 Compulsory Convertible Debentures [CCDs] of Rs. 1,00,000 each fully paid which is unsecured [1 April 2018, 2018- Nil], converted in to Class-B equity share of the Company before the completion of ten years from the date of allotment. The same is treated under equity as per Ind AS 32.

Note 11a

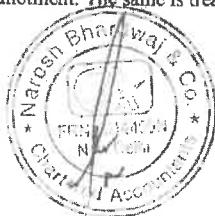
BORROWINGS

Amount in ₹

Particulars	Amount in ₹		
	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Borrowings - Non Current			
Secured			
(a) Alchemist Assets Reconstruction Company Limited Loan#	16,30,00,000	65,41,333	1,85,41,333
(b) Toyota Finance Car Loan	-	-	5,31,743
	16,30,00,000	65,41,333	1,90,73,076
Unsecured			
Loans from others ##	-	-	15,00,00,000
	-	-	15,00,00,000
Total	16,30,00,000	65,41,333	16,90,73,076

In FY 2019-20, in terms of Hon'ble National Company Law Tribunal Order dated 13.12.2017, remaining amount payable to Alchemist Asset Reconstruction Company Limited (AARC) credited to its loan a/c. In FY 2018-19, loan of AARC to the extent of Rs 1 Crore converted into fully paid-up equity shares of the Company as per above-mentioned order of Hon'ble NCLT.

During the year ended March 31, 2019 the Company has converted its loan in to 0% of 1,500 Compulsory Convertible Debentures [CCDs] of Rs. 1,00,000 each fully paid which is unsecured [1 April 2018, 2018- Nil], converted into Class-B equity share of the Company before the completion of ten years from the date of allotment. The same is treated under equity as per Ind AS 32.



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Note 11b

Amount in ₹

BORROWINGS

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Borrowings - Current			
Secured			
(a) Vehicle Loans from Kotak bank	-	-	3,13,378
(b) Axis Bank Car Loan	-	54,294	5,67,151
(c) Toyota Finance Car Loan	-	5,68,164	6,45,932
Total	-	6,22,458	15,26,461
Unsecured			
Loans from Related Parties * (Refer Note - 29)	4,17,38,018	2,88,77,847	10,45,46,527
Total	4,17,38,018	2,95,00,305	10,60,72,988

*Unsecured, Interest free loan received from JFC Finance (India) Ltd. (Holding Company) as per the resolution plan approved under Insolvency and Bankruptcy Code, 2016 by Hon'ble National Company Law Tribunal vide order dated 13.12.2017

NOTE 12

Amount in ₹

Particulars	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Current Tax Liability	20,49,410	68,04,880	11,36,150
	20,49,410	68,04,880	11,36,150

Tax disclosure

(a) The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are: ₹

Particulars	As at 31 March 2019	As at 31 March 2018
Current tax:		
Current tax on profits for the year	20,49,410	68,04,880
Current tax expense	20,49,410	68,04,880
Deferred tax charge/ (credit):		
Relating to origination and reversal of temporary differences	(9,21,159)	5,40,226
Total Income tax expense/(income) reported in the statement of profit or loss	11,28,251	73,45,106
Other comprehensive income/ (loss) section		
Deferred tax charge/ (credit):	-	-
Income tax charged/(credited) to other comprehensive income/ (loss)	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2020 and 31 March 2019

Particulars	As at 31 March 2020	As at 31 March 2019
Profit/(Loss) before tax	(24,07,90,880)	(31,66,84,401)
Tax Rate	25.17%	27.82%
Income tax at statutory income tax rate	-	-
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of Expenses/provisions not allowed for tax purposes	20,49,410	68,04,880
Deferred Tax charge/(credit) due to depreciation	(9,21,159)	5,40,226
Total adjustments	11,28,251	73,45,106
Income tax expense including impact of Other Comprehensive Income	11,28,251	73,45,106

(c) Deferred tax liability/(asset)

The balance comprises temporary differences attributable to:	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Opening Balance	1,98,45,101	1,93,04,875	1,93,04,875
Add- Difference of WDV of Depreciable assets	(9,21,159)	5,40,226	-
Total Deferred tax liabilities	1,89,23,942	1,98,45,101	1,93,04,875
Net Deferred Tax Liabilities	1,89,23,942	1,98,45,101	1,93,04,875



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Note 13

OTHER NON CURRENT LIABILITIES

Amount in ₹

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	1 April 2018
Other Non current liabilities			
Expenses Payable	-	-	56,235
Security Payable	-	83,700	83,700
Total	-	83,700	1,39,935

Note 14

TRADE PAYABLE

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	1 April 2018
Trade Payable- Current			
Due to Micro, small and Medium Enterprises	-	-	-
Other Payables	76,86,084	49,92,582	87,00,046
Total	76,86,084	49,92,582	87,00,046

Note 15

OTHER LIABILITIES

Amount in ₹

Particulars	As at	As at	As at
	31 March 2020	31 March 2019	1 April 2018
Other current liabilities			
Statutory Dues Payables	20,31,804	38,29,961	60,46,263
Advance from customer	20,05,641	71,989	6,45,532
Advance from Erstwhile Directors	-	4,56,235	-
Expenses Payable	21,26,753	22,69,985	1,72,800
Total	61,64,199	66,28,170	68,64,595





HOTEL GAUDAVAN PRIVATE LIMITED
CIN No. U55101RJ1986PTC003755

Particulars	Amount in ₹	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Note 16		
A. Revenue from Operations		
Income from Room Rent, Restaurants, Banquets and other services	-	9,87,00,578
	5,54,15,075	9,87,00,578
Note 17		
Other Income		
	For the year ended 31 March 2020	For the year ended 31 March 2019
Income from Shop Rent	2,10,000	4,85,744
Other Income	14,986	6,33,845
Total	2,24,986	11,19,589
Total (16+17)	5,56,40,060	9,98,20,167

Note : 18

Cost of materials consumed

Opening Stock	23,52,563	20,10,900
Purchases during the year		
Grocery, Provisions, F&B, Stores	60,77,158	87,18,909
House Keeping Supplies	12,82,861	36,89,897
	73,60,019	1,24,08,807
Direct/ Production Expenses		
Freight & Cartage	2,77,795	61,026
	A 99,90,377	1,44,80,733
Closing Stock		
Grocery, Provisions, F&B, Stores	7,84,671	6,95,594
House Keeping Supplies	22,98,257	16,56,970
	B 30,82,929	23,52,563
Net Balance (A-B)	69,07,448	1,21,28,169

Note 19

Employee Benefit Expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salary, Wages and Bonus	2,30,83,986	2,34,54,337
Total	2,30,83,986	2,34,54,337



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Note 20

Finance Costs

Amount in ₹

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on loans on borrowing measured at amortised cost	19,931	1,45,094
Credit card charges	2,00,618	4,24,958
Other Finance Charges	10,644	51,33,163
Interest/Debt Settlement Expenses*	15,64,58,667	-
Total	15,66,89,860	57,03,214

* During the FY 2019-20, in terms of Hon'ble National Company Law Tribunal Order dated 13.12.2017, remaining amount payable to Alchemist Asset Reconstruction Company Limited (AARC) credited to its loan a/c and debited to Profit & Loss account. The amount payable of Rs.15,64,58,667 is not liable for TDS deduction as per CBDT Notification No.46 /2016 F.No. 275/16/2016-IT(B), dt 17-06-2016.

Note 21

OTHER EXPENSES

Amount in ₹

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Other Expenses		
A. Upkeep and Service Cost		
Consumption of Diesel, Coal & Gas for maintenance and kitchen	15,91,322	26,15,013
Electricity, Water & Power Expenses	36,05,612	59,43,407
Repairs & Maintenance Expenses	5,09,681	42,25,878
Bar and Food License Fees	8,79,421	8,75,788
Art & Culture Expenses	3,22,294	3,79,909
B. Administrative & Selling Expenses		
Diesel and petrol	4,96,751	1,91,534
Bank Charges	1,746	26,554
Commission	8,20,174	13,21,663
Entertainment Expenses	1,53,802	2,41,880
Festival Expenses	3,64,241	4,15,209
Insurance	1,36,374	1,85,224
Legal & Professional Expenses	15,10,969	22,95,286
Rent, Rates & Taxes	6,42,035	14,09,854
Sales Promotion	3,17,574	4,35,547
Telephone Expenses	1,48,568	1,83,720
Travelling & Conveyance Expenses	11,71,444	20,37,176
Other Administration expenses	18,97,382	70,89,920
C. Auditors Remuneration:		
Statutory Audit Fee	1,51,000	1,51,000
Tax Audit Fees	41,000	41,000
Total	1,47,61,390	3,00,65,561



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HOTEL GAUDAVAN PRIVATE LIMITED
CIN No. U55101RJ1986PTC003755

Note 22

Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	Amount in ₹	
	31 March 2020	31 March 2019
Net Profit/(loss) for the year attributable to equity shareholders	(24,19,19,131)	(32,40,29,507)
Total number of equity shares outstanding at the beginning of the year	61,75,000	1,73,883
Total number of equity shares allotted during the year	-	60,01,117
Weighted average number of equity shares issued during the year	-	18,77,132
Weighted average number of equity shares used as denominator for calculating Basic EPS	61,75,000	20,51,015
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	1,36,71,926	23,12,920
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61,75,000	20,51,015
Total Weighted Average Potential Equity Shares	74,96,926	2,61,905
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1,36,71,926	23,12,920
Face value per equity share		
Earnings/ (loss) per equity share (in Rupees)	10.00	10.00
Dilutive Earnings/ (loss) per equity share (in Rupees)	(39)	(158)
	(18)	(140)

Note 23

Contingent liabilities

Claims against the Company not acknowledged as debts

31-Mar-20
Nil

31-Mar-19
Nil

Note 24

Expenditure and Earning in Foreign Currency

Nil

Nil



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HOTEL GAUDAVAN PRIVATE LIMITED
CIN No. U55101RJ1986PTC003755

Note 25

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt and borrowings (including current maturities of long term debts) less cash and cash equivalents.

	Amount in ₹	
	31 March 2020	31 March 2019
Borrowings (Refer Note - 11a & 11b)	20,47,38,018	3,60,41,638
Less: Cash and cash equivalents (Refer note - 7)	(58,35,197)	(1,58,52,081)
Net debt (A)	19,89,02,821	2,01,89,558
Equity	(3,01,43,809)	21,17,75,322
Capital and net debt (B)	16,87,59,012	23,19,64,879
Gearing ratio [(A)/(B)]	117.86%	8.70%
		44.05%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call.

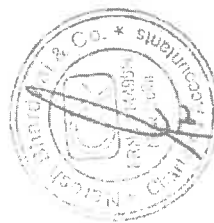
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020 and 31 March 2019.

Note 26

Value of Imports:

Raw Materials
Finished Goods

	31-Mar-20	31-Mar-19
Raw Materials	Nil	Nil
Finished Goods	Nil	Nil



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Note 27

Financial Instrument Measurement and Disclosures

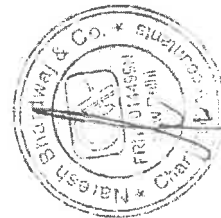
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair value

	Carrying Value				Fair Value		Amount in ₹
	31 March 2020	31 March 2019	1 April 2018	31 March 2020	31 March 2019	1 April 2018	
FINANCIAL ASSETS							
Financial assets measured at amortised cost							
Investments	3,000	3,000	3,000	3,000	3,000	3,000	
Cash & Cash Equivalents	58,35,197	1,58,52,081	1,86,18,258	58,35,197	1,58,52,081	1,86,18,258	
Trade Receivable	61,54,129	99,78,858	1,76,15,566	61,54,129	99,78,858	1,76,15,566	
Loans	35,30,076	40,60,438	57,11,352	35,30,076	40,60,438	57,11,352	
FINANCIAL LIABILITIES							
Financial liabilities							
Borrowings							
Trade Payable	20,47,38,018	3,60,41,638	27,51,46,064	20,47,38,018	3,60,41,638	27,51,46,064	
	76,86,083	49,92,582	87,00,046	76,86,083	49,92,582	87,00,046	

Remarks : The above numbers include Current and Non Current.

The management assessed that cash and cash equivalents, other bank balances approximate their carrying amounts largely due to the short term maturities of these instruments.
The fair values of the financial assets and liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

For financial assets and liabilities that are measured at fair value the carrying amounts are equal to the fair values.



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Fair value hierarchy

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 under current market conditions.

The Company categorises assets and liabilities measured at fair value in to one of three levels depending on the ability to observe inputs employed in their measurement which are described follows:

i) **Level 1**
Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

ii) **Level 2**
Inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability

iii) **Level 3**
Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing market participants

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020

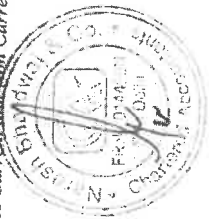
	Date of valuation	Total	Fair value measurement using			Amount in ₹
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets						
Financial assets for which fair values are disclosed	31 March 2020	3,000				3,000
Investment in equity shares at FVTOC	31 March 2020	61,54,129		61,54,129		
Trade Receivable	31 March 2020	35,30,076		35,30,076		
Loans						

Remarks : The above numbers includes Current and Non Current

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2020

	Date of valuation	Total	Fair value measurement using			Amount in ₹
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Liabilities for which fair values are disclosed						
Financial liabilities	31 March 2020	20,47,38,018		20,47,38,018		
Borrowings	31 March 2020	76,86,083		76,86,083		
Other financial liabilities						

Remarks : The above numbers include Current and Non Current.



Quoted

Financial Assets measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019

	Date of valuation	Total	Fair value measurement using			Amount in ₹
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets						
Financial assets for which fair values are disclosed						
Investment in equity shares at FVTOCI	31 March 2019	3,000	-	-	3,000	
Trade Receivable	31 March 2019	99,78,858	-	99,78,858	-	
Loans	31 March 2019	40,60,438	-	40,60,438	-	
<i>Remarks : The above numbers include Current and Non Current.</i>						

Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2019

	Date of valuation	Total	Fair value measurement using			Amount in ₹
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Liabilities for which fair values are disclosed						
Financial liabilities						
Borrowings	31 March 2019	3,60,41,638	-	3,60,41,638	-	
Other financial liabilities	31 March 2019	49,92,582	-	49,92,582	-	
<i>Remarks : The above numbers include Current and Non Current.</i>						

Financial Assets measured at amortized cost for which fair value are disclosed



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Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2018

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Investment in unquoted equity shares at FVTOCI	1 April 2018	3,000			3,000
Trade Receivable	1 April 2018	1,76,15,566		1,76,15,566	
Loans	1 April 2018	57,11,352		57,11,352	

Remarks : The above numbers include Current and Non Current.

Financial Liabilities measured at amortized cost for which fair value are disclosed

Quantitative disclosures fair value measurement hierarchy for liabilities as at 1 April 2018

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings					
Other financial liabilities					
Total	1 April 2018	27,51,46,064		27,51,46,064	
	1 April 2018	87,00,046		87,00,046	

Remarks : The above numbers include Current and Non Current.

Note 28

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarized below:-



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Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks.

a.) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have an exposure to the risk of changes in market interest rates.

Interest rate sensitivity

The Company does not have an interest rate risk accordingly sensitivity analysis is not applicable.

b.) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have an exposure to the risk of changes in foreign exchanges rates.

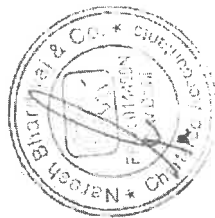
Foreign currency sensitivity

The Company does not have an exposure to the risk of changes in foreign exchange rates accordingly, the Foreign currency sensitivity is not applicable.

Credit risk

Liquidity risk

The company monitors its risk of shortage of funds by estimating future cashflows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Borrowings and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.



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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	On demand	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Amount in ₹ Total
Year ended 31 March 2020						
Contractual Maturity of Borrowings			4,17,38,018	16,30,00,000	-	20,47,38,018
Other Financial Liabilities			76,86,083	-	-	76,86,083
	-	-	4,94,24,102	16,30,00,000	-	21,24,24,102
Particulars						
Year ended 31 March 2019						
Contractual Maturity of Borrowings	-	-	2,95,00,305	65,41,333	-	3,60,41,638
Other Financial Liabilities	-	-	49,92,582	-	-	49,92,582
	-	-	3,44,92,887	65,41,333	-	4,10,34,220
Particulars						
Year ended 1 April 2018						
Contractual Maturity of Borrowings	-	-	10,60,72,988	16,90,73,076	-	27,51,46,064
Other Financial Liabilities	-	-	87,00,046	-	-	87,00,046
	-	-	11,47,73,034	16,90,73,076	-	28,38,46,110



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Notes 29

Related party relationships, transactions and balances

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationships, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported periods are:

i) **Holding Company**

JFC Finance (India) Limited

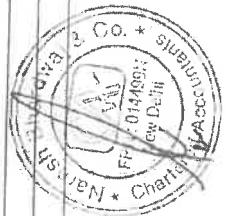
During the FY 2017-18, JFC Finance (India) Limited (Holding Company) has acquired 17,38,829 equity shares of the Company under Insolvency & Bankruptcy Code-2016 vide order passed by Hon'ble NCLT dated 13.12.2017. During the FY 2018-19, as per the Hon'ble NCLT order dated 13.12.2017, 17,38,829/- equity shares of face value of Rs. 100/- each existing on the date of order, reduced to face value of Re. 1/- and thereafter, JFC has subscribed for 5,00,11,171 equity shares in the Company and post reduction, 10 equity shares of Re. 1/- each consolidated to 1 equity share of Rs. 10/- each. JFC holds 83.81% (31 March 2019- 83.81%; 1 April 2018- 100%) Equity Shares of the Company.

ii) **Key managerial personnel**

Mr. Vinay Khosla Director
Mr. Vijay Kumar Chopra Director
Mrs. Meenakshi Sharma Director

Particulars	Holding Company		Key managerial personnel		Relatives of Key Management Personnel		Total
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	
Transactions with related parties							
Unsecured Loan Received JFC Finance (India) Limited	2,81,07,395	3,73,31,320	-	-	-	-	3,73,31,320
Unsecured Loan Paid JFC Finance (India) Limited	1,52,47,224	11,30,00,000	-	-	-	-	1,52,47,224
Received for Equity Share Capital Subscription JFC Finance (India) Limited	-	5,00,11,171	-	-	-	-	5,00,11,171
Remuneration Paid to KMP	-	-	21,00,000	21,00,000	-	-	21,00,000

Balances Outstanding as on	31-Mar-20	31-Mar-19
JFC Finance (India) Ltd.	4,17,38,018	2,88,77,847
Payable- Remuneration-KMP	1,40,000	1,59,000



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Note 30
Transition to Ind AS:

First time adoption of Ind AS

These financial statements, for the year ended March 31, 2020, are the first financial which the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ending on March 31, 2020, together with the comparative period data as at and for the year ended March 31, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

Exemptions applied by the Company

Ind AS 101 allows first-time adopter avail optional and mandatory exceptions applied in the transition from Previous GAAP to Ind AS. The Company has applied the following exemptions:

(a) Property, plant and equipment and intangible assets

Since there is no change in the Company's functional currency on the date of transition to Ind ASs, it has elected to continue with the Previous GAAP carrying value for all of its property, plant and equipment (including Capital work in progress), as recognised in the financial statements as at the date of transition to Ind ASs, as its deemed cost on the date of transition.

(b) Investment in subsidiaries

Ind AS 101 permits a first-time adopter to choose the previous GAAP carrying amount at the entity's date of transition to Ind AS to measure the investment in the subsidiaries as the deemed cost. Accordingly, the Company has opted to measure its investment in subsidiaries at deemed cost i.e., Previous GAAP carrying amount.

Estimates

The estimates at April 1, 2018, March 31, 2019 and at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

(a) Impairment of financial assets based on expected credit loss model

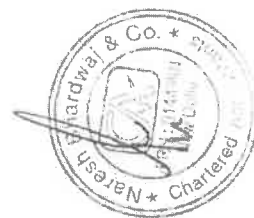
The estimates used by the Company to present these amounts is in accordance with Ind AS reflect conditions at April 1, 2018, the date of transition to Ind AS, March 31, 2019 and as of March 31, 2020.

Reconciliation of total equity as on March 31, 2019 and April 1, 2018

Particulars	Footnote	31 March 2019	1 April 2018
Total equity (Shareholder's funds as per IGAAP)		6,17,75,322	32,54,34,623
Add: Adjustments			
Compulsory Convertible Debentures (CCDs)	a	15,00,00,000	-
Depreciation Adjustment	b		2,99,827
Depreciation Adjustment - On Residual Value			59,207
Total adjustment		15,00,00,000	3,59,034
Total equity as per Ind AS		21,17,75,322	32,57,93,657

Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars	Footnote	31 March 2019
Profit/(Loss) after tax as per previous GAAP		(32,37,29,682)
Depreciation adjustment	b	(2,99,827)
Profit/(Loss) after tax as per Ind AS		(32,40,29,507)
Other comprehensive Income (net of tax)		
Total comprehensive income/ (loss) as per Ind AS		(32,40,29,507)



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a **Compulsory Convertible Debentures (CCDs)**

Under Indian GAAP, the CCDs are treated as Borrowings/ Debts, whereas under Ind AS, the same are treated as hybrid debts i.e., need to be bifurcated in to debts and equity. Firstly, the liability will be calculated by taking an impact of present value of the interest payment for the tenure of the CCDs and residual value will be the Equity. In this case CCDs are issued at 0% interest rate and accordingly, the entire amount has been reclassified to other equity. Hence, for the year ended March 31, 2019 impacting on increase in other equity by INR 15,00,00,000 (1 April 2018, Nil).

b. **Property Plant and Equipment - Depreciation**

At the time of transition as on 1 April 2018 Depreciation of Rs.2,99,826.80 has been adjusted due to which the profit / (Loss) has been impacted by such amount.

Note-31

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprise should mention in their correspondence with its customers the entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31 March 2018 has been made in the financial statements based on information received and available with the Company. Based on the information currently available with the Company, there are no dues payable to Micro and Small Suppliers as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Note-32

No provision for retirement benefits has been made, in view of employee benefit accounting policy. The impact of the same on Profit & Loss is not determined.

Note-33

Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation

Note-34

Loans and Advances are considered good in respect of which company does not hold any security

Note-35


Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date attached
For Naresh Bhardwaj and Co.
Chartered Accountants
FRN No. 014499N



(Ram Naresh Bhardwaj)
Proprietor
M No. 093389
Place: New Delhi
Date: 07, December, 2020

For & on behalf of the Board of Directors


(Vinay Khosla)
Managing Director
DIN:08032451


(Vijay Kumar Chopra)
Director
DIN:03462730