



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 34TH ANNUAL GENERAL MEETING

To
All Members,

Notice is hereby given that the 34th Annual General Meeting of Members of **M/s HOTEL GAUDAVAN PRIVATE LIMITED** will be held on Tuesday, 30th November, 2021, 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, 2021 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: 02-11-2021
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 34th Annual Report of the Company together with Audited Financial Statement for the year ended 31st March 2021.

1. Financial results:

The Financial working results for the year are as under:

(Amount in Rs.)

Particulars	31-03-2021	31-03-2020
Total Income	2,41,54,675	5,56,40,060
Total Expenditure	3,38,48,950	20,65,00,955
Profit/(loss) before Tax and extraordinary items	(96,94,275)	(15,08,60,895)
Exceptional Items & Prior Period Items	1,82,814	8,99,29,985
Extraordinary Items	-	-
Profit/(loss) before Tax	(98,77,089)	(24,07,90,880)
Current tax	1,18,611	20,49,410
Deferred tax	(2,02,543)	(9,21,159)
Net Profit/(loss) after Tax	(97,93,157)	(24,19,19,131)

2. Weblink of Annual Return

The Annual Return of the Company can be access at the website of the Company.

3. 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.

4. Transfer to Reserves

During the financial year 2020-21, the Company has not transferred any amount to General/ Statutory Reserve.

5. Dividend

During the financial year 2020-21, the Company has not declared any dividend.

6. Meetings of the Board

5 (Five) Meetings of the Board of Directors of the Company were held during the financial year 2020-21, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
30.06.2020	3
26.08.2020	3
07.12.2020	3
02.02.2021	3
25.03.2021	3

7. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 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.

8. 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, was 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 Auditors.

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:

9. 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.

10. 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.

11. 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

12. 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.

13. 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.

14. Material Changes and Commitments

No material changes and commitments have occurred between the end of the financial year to which the financial statements relate and the date of Report, which have the impact on the financial position of the Company.

15. Holding Company

JFC Finance (India) Limited is a holding Company of Hotel Gaudavan Private Limited. 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 disclosure to be made under sub section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by your Company are explained as under:

- | | | |
|----|--|--------|
| a) | Conservation of Energy & Technology Absorption | : N.A. |
| b) | Foreign Exchange Earning & Outgo | : NIL |

17. Risk Management Policy

Normally the risks are classified as financial risk, operational risk and market risk, so far as your Company is concerned Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to Control risk if any.

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, 2021 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, 2021.

21. Significant and Material Orders passed by the Regulators

During the financial year 2020-21, 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 beginning of the Financial Year 2021-22, the Second Wave of COVID-19 pandemic developed rapidly resulting into a global crisis, forcing governments to enforce lock-downs again for all economic activities to curb the spread of the deadly disease. 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 Financial Year 2020-21 got delayed.

However, various relaxations provided by the Ministry of Corporate Affairs from time to time by granting extensions of timelines for complying with the requirements of Companies Act, 2013 and rules framed thereunder, have proven to be very helpful for the Corporates to cope up with the difficulties faced by them during the pandemic.

The Company is taking all necessary measures in terms of mitigating the adverse impact of the challenges being faced in the business. In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of all its employees. The Company observed all the government advisories and guidelines thoroughly and in right spirit.

24. Acknowledgements

Your Directors gratefully acknowledge and appreciate the support extended by the Stakeholders, Shareholders, 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: 02.11.2021
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 financial statements of HOTEL GAUDAVAN PVT LTD ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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 during 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:

- 1. No provision has been made in respect to retirement benefits, as mandated in Ind As 19 of ICAI. Quantum unascertainable. (Refer clause 13 of significant accounting policies).**

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Auditor's Responsibilities for the Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Companies



Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Ind As 19.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place:-NEW DELHI

Date: 09/07/2021

UDIN: 21093309 AAAA D W1568

For NARESH BHARDWAJ AND CO
Chartered Accountants
FRN: 014499N



RAM NARESH BHARDWAJ
(PROP.)

Membership No. 093389

Annexure 'A'

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, 2021 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, as applicable to the company.

ix. Based on our audit procedures and according to the information given by the management, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they were obtained.

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 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.

For NARESH BHARDWAJ AND CO
Chartered Accountants
FRN: 014499N



RAM NARESH BHARDWAJ
(PROP.)
Membership No. 093389



Place:-NEW DELHI

Date: 09/07/2021

UDIN: 21093389 AAAADW1568

Report on Internal Financial Controls with reference to financial statements

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 PVT LTD ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of 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, 2021, 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: 09/07/2021

UDIN: 21093389 AAAA DW1568

For NARESH BHARDWAJ AND CO
Chartered Accountants
FRN: 014499N

RAM NARESH BHARDWAJ
(PROP.)

Membership No. 093389



BALANCE SHEET AS AT 31 MARCH 2021

Particulars	Notes	Amount in ₹	
		As at 31 March 2021	As at 31 March 2020
I. ASSETS			
(1) Non-current assets			
Property, Plant & Equipments and Intangible assets:			
Property, plant and equipment	2	10,01,16,971	10,41,11,345
Capital Work in Progress	2	8,25,54,762	7,66,59,414
Financial Assets			
(i) Investments	3	3,000	3,000
(ii) Loans	4a	6,85,024	6,84,424
		18,33,59,757	18,14,58,183
(2) Current Assets			
Inventories	5	33,48,046	31,37,006
Financial Assets			
(i) Trade receivables	6	13,78,044	61,54,128
(ii) Cash and cash equivalents	7	95,73,506	58,35,197
(iii) Loans	4b	28,09,478	28,45,652
Other current assets	8	69,85,103	99,87,676
		2,40,94,177	2,79,59,659
TOTAL ASSETS		20,74,53,934	20,94,17,843
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	9	6,17,50,000	6,17,50,000
(b) Other equity	10	(10,16,86,966)	(9,18,93,809)
Total Equity		(3,99,36,966)	(3,01,43,809)
(2) Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11a	16,33,32,620	16,30,00,000
(b) Deferred tax liabilities (Net)	12	1,87,21,399	1,89,23,942
(c) Others Liabilities	13	-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11b	5,31,38,018	4,17,38,018
(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.		47,11,683	76,86,083
(b) Others liabilities	15	74,87,180	61,64,199
(c) Current tax liabilities	12	-	20,49,410
Total Current liabilities		24,73,90,901	23,95,61,652
TOTAL EQUITY AND LIABILITIES		20,74,53,934	20,94,17,843

Summary of Significant Accounting Policies

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)
Prop.
M NO. 093389
UDIN: 21093389 AAAADW 1568
Place: New Delhi
Date: 09-07-2021

For and on behalf of the board of Directors

(Vinay Khosla)
Managing Director
DIN:08032451

(Vijay Kumar Chopra)
Director
DIN:03462730

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 2021

Particulars	Notes	Amount in ₹	
		For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Revenue			
I. Revenue from Operations	16	2,36,11,270	5,54,15,075
II. Other income	17	5,43,405	2,24,985
III. Total Income (I+II)		2,41,54,675	5,56,40,060
IV. Expenses			
Cost of materials consumed	18	42,94,779	69,07,448
Employee benefits expense	19	1,34,48,921	2,30,83,986
Finance costs	20	8,79,416	15,66,89,860
Depreciation and amortization Expenses	2	41,99,038	50,58,271
Other expenses	21	1,10,26,796	1,47,61,390
Total Expenses (V)		3,38,48,950	20,65,00,955
VI. Profit/(loss) before Exceptional items and tax		(96,94,275)	(15,08,60,895)
VII. Exceptional items			
Provision for CWIP	2	-	8,99,29,985
Prior Period Items		1,82,814	-
VIII. Profit/(loss) before tax		(98,77,089)	(24,07,90,880)
IX. Tax expense:			
1. Current/Earlier Year Tax	12	1,18,611	20,49,410
2. Deferred Tax	12	(2,02,543)	(9,21,159)
X. Profit/(Loss) for the year		(97,93,157)	(24,19,19,131)
XI. Other comprehensive income for the year		-	-
XII. Total comprehensive income for the year (X+XI)		(97,93,157)	(24,19,19,131)
XIII. Earnings per equity share (for continuing operations)			
1. Basic	22	(1.59)	(39.18)
2. Diluted	22	(1.59)	(17.69)
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 and on behalf of the Board of Directors

For Naresh Bhardwaj and Co.
Chartered Accountants
FRN No. 014499N



(Ram Naresh Bhardwaj)

Prop.
M NO. 093389

UDIN: 21093389 AAAA-DW1568

Place: New Delhi
Date: 09-07-2021

(Vinay Khosla)
Managing Director
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CASH FLOW STATEMENT AS AT 31 ST MARCH, 2021

Particulars	Amount in ₹	
	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
A. Cash Flow from Operating Activities		
Profit/(loss) before tax	(98,77,089)	(24,07,90,880)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	41,99,038	50,58,271
Finance Cost	8,79,416	15,66,89,860
Provision for CWIP	-	8,99,29,985
Operating Profit /(loss) before working capital adjustments	(47,98,635)	1,08,87,237
Working Capital Adjustments		
Changes in Current Assets	76,03,191	(10,16,737)
Changes in Current Liabilities	(16,51,419)	21,45,831
Income tax paid (net of refund)	(21,68,021)	(68,04,880)
A. Cash Flow from Operating Activities	Total (A)	52,11,450
B. Cash Flow from Investment Activities		
Purchase of Fixed Assets	(2,04,664)	(5,75,438)
Write Off/(Additions) of Capital WIP	(58,95,348)	(2,66,59,415)
Total (B)	(61,00,012)	(2,72,34,853)
C. Cash Flow from Financial Activities		
Payment of Long Term Debts	1,17,32,620	16,86,96,380
Finance Cost	(8,79,416)	(15,66,89,860)
Total (C)	1,08,53,204	1,20,06,520
Total (A+B+C)	37,38,309	(1,00,16,882)
Changes in Cash flows during the year	58,35,197	1,58,52,081
Opening balance of cash & cash equivalent	95,73,506	58,35,197
Closing balance of cash & cash equivalent		

Summary of Significant Accounting Policies
The accompanying notes are an integral part of these financial statements.

1

As per our Report of even date attached

For and on behalf of the board of Directors

For Naresh Bhardwaj and Co.
Chartered Accountants
FRN No. 014499N



(Ram Naresh Bhardwaj)

Prop.

M NO. 093389

UDIN: 21093389 AAAA-DW1568

Place: New Delhi

Date: 09-07-2021

(Vinay Khosla)
Managing Director
DIN:08032451

(Vijay Kumar Chopra)
Director
DIN:03462730

HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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, 2021 were approved by the Board of Directors and authorised for issue on 09.07.2021.

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 and applied in the financial year ending on 31st March, 2020.

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.

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.

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



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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 in to 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 forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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 Equipments

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.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

4. Capital work-in progress

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



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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.

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 the recognition of impairment gains or losses, interest revenue and foreign



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HOTEL GAUDAVAN PRIVATE LIMITED
Notes forming an integral part to the Financial Statements for the year ended 31 MARCH,
2021

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 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 FVTOCI 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.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL.

For recognition of impairment loss on other financial assets and risk exposure, the Company categorizes them into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When financial assets are first recognized, the Company recognizes an allowance based on 12 months ECLs. Stage 1 financial assets also include facilities where the credit risk has improved and the financial assets has been reclassified from Stage 2.

Stage 2: When a financial assets has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the financial assets has been reclassified from Stage 3.

Stage 3: Financial assets considered credit-impaired. The Company records an allowance for the LTECLs.

Financial Liabilities

Initial Recognition

Financial liabilities 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 liabilities at initial recognition. All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction costs.

Subsequent Measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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.



Matesh Chardwal

HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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 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.



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HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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.

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.

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 losses 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 assumptions which includes turnover and earnings multiples, growth rates and net margins



Naresh Khurda

HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 MARCH, 2021

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 a major impact of Covid-19 on the 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 31.03.2021, there is no such notification which would have been pending applicable on the Company.



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HOTEL GAUDAVAN PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	As at 31 March 2021		As at 31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
(a) Equity Share Capital				Amount in ₹
Balance at the beginning of the reporting year	61,75,000	6,17,50,000	61,75,000	6,17,50,000
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	61,75,000	6,17,50,000	61,75,000	6,17,50,000

(b) Other Equity

Particulars	Reserves and Surplus		Compulsory Convertible Debentures [CCD]	Total
	Capital Reserve	Retained Earnings		
Balance at 1 April 2020	17,36,44,071	(46,47,12,938)	15,00,00,000	(9,18,93,809)
Profit/(Loss) for the year	-	(97,93,157)	-	(97,93,157)
Balance at 31 March 2021	17,36,44,071	(47,45,06,095)	15,00,00,000	(10,16,86,966)

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)

Prop.

M.NO. 093389

UIN: 2073389AATA DWISGB

Place: New Delhi

Date: 09-07-2021

For and on behalf of the board of Directors



(Vinay Khosla)

Managing Director

DIN:08032451



(Vijay Kumar Chopra)

Director

DIN:03462730

HOTEL GAUDAVAN PRIVATE LIMITED

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

Particulars	Amount in ₹	
	As at 31 March 2021	As at 31 March 2020

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
Total	3,000	3,000

Note 4a

Particulars	As at 31 March 2021	As at 31 March 2020
-------------	------------------------	------------------------

LOANS-NON CURRENT

At amortised cost

Security Deposit with government and others	6,85,024	6,84,424
Total	6,85,024	6,84,424

Note 4b

Particulars	As at 31 March 2021	As at 31 March 2020
-------------	------------------------	------------------------

LOAN - CURRENT

Loans given to relatives/sisters concern/Erstwhile Directors	25,85,550	25,85,550
Advance to Staff	2,23,928	2,60,102
Total	28,09,478	28,45,652

Note 5

INVENTORIES

Particulars	As at 31 March 2021	As at 31 March 2020
-------------	------------------------	------------------------

Stock-in-Trade: (As certified by management)

Stock of Diesel, Coal, Gas	54,078	54,078
Stock of House Keeping Supplies	26,19,113	22,98,257
Stock of Grocery, Provisions, F&B, Stores	6,74,855	7,84,671
Total	33,48,046	31,37,006

Note 6

TRADE RECEIVABLES

Particulars	As at 31 March 2021	As at 31 March 2020
-------------	------------------------	------------------------

Unsecured, considered good	13,78,044	61,54,128
Trade Receivable- Credit Impaired	-	-
Less: Trade Receivable -Credit Impaired	-	-
Total	13,78,044	61,54,128

Note 7

CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2021	As at 31 March 2020
-------------	------------------------	------------------------

Balance with banks :		
In current account	88,30,985	47,39,795
Cash on hand	7,42,521	10,95,403
Total	95,73,506	58,35,197

Note 8

OTHER -CURRENT ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
-------------	------------------------	------------------------

(Unsecured, considered good)

Balance with Revenue Authorities	42,90,402	42,85,582
Prepaid Expenses	9,03,654	25,81,391
Advance to Suppliers	17,91,046	31,20,703
Total	69,85,103	99,87,676



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HOTEL GAUDAVAN PRIVATE LIMITED

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

Particulars	Amount in ₹	
	As at 31 March 2021	As at 31 March 2020
Note 9		
EQUITY SHARE CAPITAL		
Authorised		
2,00,00,000 (31 March 2020 - 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 2020 - 61,75,000) equity shares of ₹ 10 each fully paid up*	6,17,50,000	6,17,50,000
	6,17,50,000	6,17,50,000

* As per the Hon'ble NCLT order dated 13.12.2017 the companies equity shares 17,38,829/- of face value Rs. 100/- each existing on the date of order, reduced to face value of Re. 1/- and post reduction 10 equity shares of Re. 1/- each consolidated to 1 equity share of Rs. 10/- each.

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

Equity Shares	As at 31 March 2021		As at 31 March 2020	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period *	61,75,000	6,17,50,000	61,75,000	6,17,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the period	61,75,000	6,17,50,000	61,75,000	6,17,50,000

b) Terms / rights attached to equity shares

The Company has only 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 2021		As at 31st March 2020	
	Number of shares	% of Holding	Number of shares	% of Holding
JFC Finance (India) Limited*	51,74,997	83.81%	51,74,997	83.81%
Alchemist - XVII Trust**	10,00,000	16.19%	10,00,000	16.19%

* JFC Finance (India) Limited has acquired entire shareholding under Insolvency & Bankruptcy Code-2016 vide order passed by Hon'ble NCLT dated 13.12.2017.

** Alchemist - XVII Trust Converted their debt of Rs. 1 Crore into fully paid-up equity share capital.



HOTEL GAUDAVAN PRIVATE LIMITED

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

Particulars	Amount in ₹	
	As at 31 March 2021	As at 31 March 2020
Note 10		
OTHER EQUITY		
Retained Earnings		
Balance at the beginning of the year	(46,47,12,938)	(22,27,93,807)
Profit / (Loss) for the year	(97,93,157)	(24,19,19,131)
Balance at the end of the Year	(47,45,06,095)	(46,47,12,938)
Capital Reserve		
Balance at the beginning of the year	17,36,44,071	17,36,44,071
Add: Due to reduction of share capital	-	-
Balance at the end of the Year	17,36,44,071	17,36,44,071
Compulsory Convertible Debentures [CCDs]- Unsecured		
Balance at the beginning of the year	15,00,00,000	15,00,00,000
Add: Issued during the year	-	-
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
Add/ Less: Movement during the year due to restatement of depreciation.	-	-
Balance at the end of the Year	4,91,75,058	4,91,75,058
Grand Total	(10,16,86,966)	(9,18,93,809)

Note

During the year ended March 31, 2019 the Company has issued 0% of 1,500 Compulsory Convertible Debentures [CCDs] of Rs. 1,00,000 each fully paid which is unsecured, 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**

Particulars	As at	
	31 March 2021	31 March 2020
Borrowings - Non Current		
Secured		
Term loan from Alchemist Assets Recon. Co. Ltd.*	15,05,00,000	16,30,00,000
	15,05,00,000	16,30,00,000
Unsecured		
Loans from NBFC company**	1,28,32,620	-
	1,28,32,620	-
Total	16,33,32,620	16,30,00,000

*Loan payable in terms of Hon'ble NCLT order dated 13.12.2017 under Insolvency and Bankruptcy Code, 2016.

**Loan taken @10% rate of interest for a period of 24 months.



Alchemist

HOTEL GAUDAVAN PRIVATE LIMITED

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

Note 11b**Amount in ₹****BORROWINGS**

Particulars	As at 31 March 2021	As at 31 March 2020
Borrowings - Current		
Secured		
Vehicle Loans	-	-
Total	-	-
Unsecured		
Loans from Related Parties *	5,31,38,018	4,17,38,018
Total	5,31,38,018	4,17,38,018

*Unsecured, Interest free advance received from JFC Finance (India) Ltd. as per resolution plan approved under Insolvency and Bankruptcy Code, 2016 by Hon'ble NCLT vide order dated 13.12.2017

NOTE 12

Particulars	As at 31 March 2021	As at 31 March 2020
Current Tax Liability	-	20,49,410
Tax disclosure	-	20,49,410

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

Particulars	As at 31 March 2021	As at 31 March 2020
Current tax:		
Current tax on profits for the year	-	20,49,410
Income tax of earlier years	1,18,611	-
Current tax expense	1,18,611	20,49,410
Deferred tax charge/(credit):		
Relating to origination and reversal of temporary differences	(2,02,543)	(9,21,159)
Deferred tax charge/(credit)	(2,02,543)	(9,21,159)
Total Income tax expense/(income) reported in the statement of profit or loss	(83,932)	11,28,251
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 2021 and 31 March 2020

Particulars	As at 31 March 2021	As at 31 March 2020
Profit/(Loss) before tax	(98,77,089)	(24,07,90,880)
Tax Rate	25.17%	25.17%
Income Tax at statutory income tax rate	-	-
Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:		
Effect of Expenses/provision for earlier years	1,18,611	-
Effect of Expenses/provision not allowed for tax purposes	-	20,49,410
Deferred Tax charged/(credit) due to depreciation	(2,02,543)	(9,21,159)
Total adjustments	(83,932)	11,28,251
Income tax expense including impact of Other Comprehensive Income	(83,932)	11,28,251



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HOTEL GAUDAVAN PRIVATE LIMITED

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

(c) Deferred Tax Liability/(Assets)

Amount in ₹

The balance comprises temporary differences attributable to:	As at 31 March 2021	As at 31 March 2020
Opening Balance	1,89,23,942	1,98,45,101
Add- Difference of WDV of Depreciable assets	(2,02,543)	(9,21,159)
Total Deferred tax assets	1,87,21,399	1,89,23,942
Deferred tax liability	-	-
Net Deferred Tax Liabilities/(Assets)	1,87,21,399	1,89,23,942

Note 13

OTHER NON CURRENT LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Other Non current liabilities		
Expenses Payable	-	-
Total	-	-

Note 14

TRADE PAYABLE

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payable- Current		
Due to Micro, small and Medium Enterprises	-	-
Other Payables	47,11,683	76,86,083
Total	47,11,683	76,86,083

Note 15

OTHER LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Other current liabilities		
Statutory Dues Payables	23,80,161	20,31,804
Advance from customer	8,74,725	20,05,641
Expenses Payable	42,32,294	21,26,754
Total	74,87,180	61,64,199



HOTEL GAUDAVAN PRIVATE LIMITED

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

Particulars	Amount in ₹	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 16		
A. REVENUE FROM OPERATIONS		
Income from Room Rent, Restaurants, Banquets and other services	2,36,11,270	5,54,15,075
Total (A)	2,36,11,270	5,54,15,075
Note 17		
OTHER INCOME		
Income from Shop Rent	2,10,000	2,10,000
Other Income	3,33,405	14,985
Total (B)	5,43,405	2,24,985
Total (A+B)	2,41,54,675	5,56,40,060
Note : 18		
COST OF MATERIALS CONSUMED		
Opening Stock (A)	30,82,929	23,52,563
Purchases during the year		
Grocery, Provisions, F&B, Stores	33,86,894	60,77,158
House Keeping Supplies	10,78,009	12,82,861
Total Purchases (B)	44,64,903	73,60,019
Direct/ Production Expenses		
Freight & Cartage (C)	40,916	2,77,795
Sub Total (D)=(A+B+C)	75,88,747	99,90,377
Closing Stock		
Grocery, Provisions, F&B, Stores	6,74,855	7,84,671
House Keeping Supplies	26,19,113	22,98,258
Closing Stock (E)	32,93,968	30,82,929
Net Balance (D-E)	42,94,779	69,07,448

Note 19**EMPLOYEE BENEFIT EXPENSES**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salary, Wages and Bonus	1,34,48,921	2,30,83,986
Total	1,34,48,921	2,30,83,986



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HOTEL GAUDAVAN PRIVATE LIMITED

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

Note 20**FINANCE COSTS**

Particulars	Amount in ₹	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on loans on borrowing measured at amortised cost	-	19,931
Credit card charges	1,42,567	2,00,618
Other Finance Charges	-	10,644
Intt. / Debt. Settlement Exp.	7,36,849	15,64,58,667
Total	8,79,416	15,66,89,860

Note 21**OTHER EXPENSES**

Particulars	Amount in ₹	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Other Expenses		
A. Upkeep and Service Cost		
Consumption of Diesel, Coal & Gas for maintenance and kitchen	13,68,793	15,91,322
Electricity, Water & Power Expenses	38,29,536	36,05,612
Repairs & Maintenance Expenses	7,15,079	5,09,681
Bar, Food and Pollution License Fees	10,07,553	8,79,421
Art & Culture Expenses	2,45,481	3,22,294
B. Administrative & Selling Expenses		
Diesel and petrol	1,32,847	4,96,751
Bank Charges	8,103	1,746
Commission	6,54,473	8,20,174
Entertainment Expenses	82,955	1,53,802
Festival Expenses	1,000	3,64,241
Insurance	92,491	1,36,374
Legal & Professional Expenses	8,43,530	15,10,969
Rent, Rates & Taxes	1,58,654	6,42,035
Sales Promotion	65,065	3,17,574
Telephone Expenses	1,28,771	1,48,568
Travelling & Conveyance Expenses	6,07,518	11,71,444
Other Administrator expenses	8,92,947	18,97,382
C. Auditors Remuneration:		
Statutory Audit Fee	1,51,000	1,51,000
Tax Audit Fees	41,000	41,000
Total	1,10,26,796	1,47,61,390



HOTEL GAUDAVAN PRIVATE LIMITED

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

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 ₹	
	For the year ended 31 March 2021	For the year ended 31 March 2020
Net Profit/(loss) for the year attributable to equity shareholders	(97,93,157)	(24,19,19,131)
Total number of equity shares outstanding at the beginning of the year	61,75,000	61,75,000
Total number of equity shares allotted during the year	-	-
Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares used as denominator for calculating Basic EPS	61,75,000	61,75,000
Weighted number of dilutive shares used as denominator for calculating Diluted EPS	61,75,000	1,36,71,926
Reconciliation of weighted average number of shares outstanding:		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	61,75,000	61,75,000
Total Weighted Average Potential Equity Shares	-	74,96,926
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61,75,000	1,36,71,926
Face value per equity share	10.00	10.00
Earnings/(loss) per equity share (in Rupees)	(1.59)	(39.18)
Dilutive Earnings/(loss) per equity share (in Rupees)	(1.59)	(17.69)

Note 23**Contingent liabilities**

Claims against the Company not acknowledged as debts

31-Mar-21 Nil
31-Mar-20 Nil

(Signature)

Note 24**Expenditure and Earning in Foreign Currency**

31-Mar-21 Nil
31-Mar-20 Nil



HOTEL GAUDAVAN PRIVATE LIMITED

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

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

iii) Details of Transactions entered with Related Parties are as under:

Particulars	Holding Company		Key managerial personnel		Relatives of Key Management Personnel		Amount in ₹	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Transactions with related parties								
Unsecured Loan Received								
JFC Finance (India) Limited	3,39,00,000	2,81,07,395	-	-	-	-	3,39,00,000	2,81,07,395
Unsecured Loan Paid								
JFC Finance (India) Limited	2,25,00,000	1,52,47,224	-	-	-	-	2,25,00,000	1,52,47,224
Remuneration Paid to KMP	-	-	21,00,000	21,00,000	-	-	21,00,000	21,00,000

iv) Balances Outstanding as on:

	31-Mar-21	31-Mar-20
JFC Finance (India) Ltd.	5,31,38,018	4,17,38,018
Payable- Remuneration-KMP	17,03,000	1,40,000



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HOTEL GAUDAVAN PRIVATE LIMITED

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

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.

	Amount in ₹			
	Carrying Value		Fair Value	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Investments	3,000	3,000	3,000	3,000
Cash & Cash Equivalents	95,73,506	58,35,197	95,73,506	58,35,197
Trade Receivable	13,78,044	61,54,128	13,78,044	61,54,128
Loans	34,94,502	35,30,076	34,94,502	35,30,076
FINANCIAL LIABILITIES				
Financial liabilities				
Borrowings				
Trade Payable	21,64,70,638	20,47,38,018	21,64,70,638	20,47,38,018
	47,11,683	76,86,083	47,11,683	76,86,083

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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HOTEL GAUDAVAN PRIVATE LIMITED

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

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 2021

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment	31 March 2021	3,000	-	-	3,000
Trade Receivable	31 March 2021	13,78,044	-	13,78,044	-
Loans	31 March 2021	34,94,502	-	34,94,502	-

Remarks : The above numbers includes Current and Non Current.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2021

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings	31 March 2021	21,64,70,638	-	21,64,70,638	-
Trade Payables	31 March 2021	47,11,683	-	47,11,683	-

Remarks : The above numbers includes Current and Non Current.



HOTEL GAUDAVAN PRIVATE LIMITED

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

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

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						
Investment	31 March 2020	3,000	-	-	3,000	
Trade Receivable	31 March 2020	61,54,128	-	61,54,128	-	
Loans	31 March 2020	35,30,076	-	35,30,075.69	-	

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 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						
Borrowings	31 March 2020	20,47,38,018	-	20,47,38,018	-	
Trade Payables	31 March 2020	76,86,083	-	76,86,083	-	

Remarks : The above numbers include Current and Non Current.



g *Nareish Bhargava*

HOTEL GAUDAVAN PRIVATE LIMITED

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

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 Investments, 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:-

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 exchange 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

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract leading to financial loss. The Company is exposed to credit risk from the financial assets/ Receivables.

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.

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 ₹	
						1 to 5 years	Total
Year ended 31 March 2021							
Contractual Maturity of Borrowings	-	-	5,31,38,018	16,33,32,620	-	21,64,70,638	
Other Financial Liabilities	-	-	47,11,683	-	-	47,11,683	
	-	-	5,78,49,702	16,33,32,620	-	22,11,82,322	
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	
	-	-	4,94,24,101	16,30,00,000	-	21,24,24,101	



HOTEL GAUDAVAN PRIVATE LIMITED

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

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.

Particulars	Amount in ₹	
	31 March 2021	31 March 2020
Borrowings	21,64,70,638	20,47,38,018
Less: Cash and cash equivalents	(95,73,506)	(58,35,197)
Net debt (A)	20,68,97,132	19,89,02,821
Equity	(3,99,36,966)	(3,01,43,809)
Capital and net debt (B)	16,69,60,166	16,87,59,012
Gearing ratio [(A)/(B)]	123.92%	117.86%

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 2021 and 31 March 2020.

Note 26

Value of Imports:

Raw Materials

Finished Goods

31-Mar-21

Nil

Nil

31-Mar-20

Nil

Nil



HOTEL GAUDAVAN PRIVATE LIMITED

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

**NOTE -2
PROPERTY, PLANT & EQUIPMENTS**

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		Amount in ₹
	AS AT	Addition / Adjustment During the Year	Sold / Adjustment During the Year	AS AT	Op AS AT	Provided	Adjustment	AS AT	AS AT	
	01.04.2020			31.03.2021	01.04.2020	DURING THE YEAR	31.03.2021	31.03.2021	31.03.2020	
A. Tangible Assets										
Lease Hold Land	15,63,653	-	-	15,63,653	-	-	-	15,63,653	15,63,653	
Free Hold Land	8,45,270	-	-	8,45,270	-	-	-	8,45,270	8,45,270	
Hotel Building	9,32,44,763	-	-	9,32,44,763	40,07,161	20,03,580	60,10,741	8,72,34,022	8,92,37,602	
Plant & Machinery	1,34,12,097	1,95,654	-	1,36,07,750	34,97,687	15,51,184	50,48,871	85,58,879	99,14,410	
Furniture and Fixtures	1,54,541	-	-	1,54,541	47,690	23,845	71,535	83,006	1,06,851	
Computer, printer and software's	9,85,846	-	-	9,85,846	5,87,902	1,41,904	7,29,806	2,56,040	3,97,944	
Office Equipment	1,15,498	9,010	-	1,24,508	65,246	21,683	86,929	37,579	50,252	
Vehicles	44,84,186	-	-	44,84,186	24,88,823	4,56,842	29,45,665	15,38,521	19,95,363	
SUB TOTAL (A)	11,48,05,854	2,04,664	-	11,50,10,517	1,06,94,509	41,99,038	1,48,93,547	10,01,16,971	10,41,11,345	
B. CAPITAL WORK IN PROGRESS:										
Capital work-in progress	7,66,59,414	58,95,348	-	8,25,54,762	-	-	-	8,25,54,762	7,66,59,414	
SUB TOTAL (B)	7,66,59,414	58,95,348	-	8,25,54,762	-	-	-	8,25,54,762	7,66,59,414	
TOTAL (A+B)	19,14,65,268	61,00,012	-	19,75,65,280	1,06,94,509	41,99,038	1,48,93,547	18,26,71,733	18,07,70,759	
Previous Year	25,41,60,401	2,72,34,853	8,99,29,985	19,14,65,268	56,36,237	50,58,271	1,06,94,509	18,07,70,759	24,85,24,163	



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Note-30

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-31

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-32

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

Note-33

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

Note 34

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)

Prop.

M NO. 093389

UDIN: 21092389AAAADW1560

Place: New Delhi

Date: 09-07-2021

For & on behalf of the Board of Directors

(Vinay Khosla)
Managing Director
DIN:08032451

(Vijay Kumar Chopra)
Director
DIN:03462730