



# 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 35<sup>TH</sup> ANNUAL GENERAL MEETING

To  
All Members,

Notice is hereby given that the 35<sup>th</sup> Annual General Meeting of Members of **M/s HOTEL GAUDAVAN PRIVATE LIMITED** will be held on Friday, 30<sup>th</sup> September, 2022, at 01.30 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 31<sup>st</sup> March, 2022 and the Report of the Board of Directors and Auditors thereon.
2. To re-appoint the Statutory Auditors of the Company to hold office from the conclusion of ensuing 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and after the recommendation from the Board of Directors, Sandeep Kumar Singh & Co., Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting, at such remuneration plus reimbursement of actual out of pocket expenses, as may be incurred by them in connection with the audit of accounts of the Company.

**RESOLVED FURTHER THAT** Board of Directors be and are hereby authorized to decide the remuneration of the Statutory Auditor.”

### SPECIAL BUSINESS

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

**“RESOLVED THAT** pursuant to the provisions of Section 160 of the Companies Act, 2013 and rules made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and such other applicable provisions, if any, Mr. Sunil Kumar (DIN: 03247767) who was appointed as an Additional Director of the Company with effect from 30/03/2022 by the Board of Directors of the Company be and is hereby appointed as a Director of the Company.”

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

**Date: 03-09-2022**  
**Place: New Delhi**

Sd/-  
**Vijay Kumar Chopra**  
**Director**  
**DIN: 03462730**

**Notes: -**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF. 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.
- 6) Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

## EXPLANATORY STATEMENT

**[Explanatory Statement in Pursuant to the Provision of Section 102 of the Companies Act, 2013]**

### Item No.2:

The Board of Directors at its meeting held on 31/03/2022 had appointed Mr. Sunil Kumar, as an additional director of the Company w.e.f. 31/03/2022. Pursuant to Section 161(1) of the Companies Act, 2013, Mr. Sunil Kumar, holds office only upto the date of this Annual General Meeting (AGM) of the Company. Company has received the notice under section 160 of the Companies Act, 2013 from a member proposing candidature regarding appointment of Mr. Sunil Kumar as a Director of the Company.

None of the other Directors / Key Managerial Personnel of the Company / or their relatives are, in any way, concerned or interested, financially or otherwise in this Resolution set out at item no. 2 of the Notice.

The Board recommends the aforesaid Ordinary Resolution for the approval by the members of the Company.

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

**Date: 03-09-2022**  
**Place:**

Sd/-  
**Vijay Kumar Chopra**  
**Director**  
**DIN: 03462730**

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the 35<sup>th</sup> Annual Report of the Company together with Audited Financial Statement for the year ended 31<sup>st</sup> March 2022.

### 1. Financial results:

The Financial working results for the year are as under:

(Amount in Rs. '000)

Particulars	31-03-2022	31-03-2021
Total Income	19,422	24,155
Total Expenditure	37,744	33,33,9
Profit/(loss) before Tax and extraordinary items	(18,322)	(9,694)
Exceptional Items & Prior Period Items	134	183
Extraordinary Items	-	-
Profit/(loss) before Tax	(18,456)	(9,877)
Current tax	-	119
Deferred tax	(246)	(203)
<b>Net Profit/(loss) after Tax</b>	<b>(18,210)</b>	<b>(9,793)</b>

### 2. State of Business affairs

Company was incorporated on 06<sup>th</sup> 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.

### 3. Transfer to Reserves

During the financial year 2021-22, the Company has not transferred any amount to General/ Statutory Reserve.

### 4. Dividend

During the financial year 2021-22, the Company has not declared any dividend.

### 5. Web link of Annual Return

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

## 6. Meetings of the Board

10 (Five) Meetings of the Board of Directors of the Company were held during the financial year 2021-22, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
22/06/2021	3
28/06/2021	3
12/07/2021	3
28/09/2021	3
09/10/2021	3
30/10/2021	3
02/11/2021	3
25/03/2022	3
30/03/2022	3
31/03/2022	3

## 7. Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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, Sandeep Kumar Singh & Co., Chartered Accountants, was eligible for his re-appointed as the statutory auditor of the Company for five years in 35<sup>th</sup> Annual General Meeting of the Company and shall hold office from the conclusion of 35<sup>th</sup> AGM till the conclusion of 40<sup>th</sup> 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.
2.	In respect of the loan given to relatives / sisters concern/erstwhile directors for Rs. 25.85 lakhs, balance with revenue authority for Rs.41.05 lakhs and advance to suppliers for Rs.2.06 lakhs which are outstanding for more than 3 years no provisions has been made in the books of accounts, as efforts are	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

<p>being made for their recovery and management is confident about the same. (Refer Note No 8 of notes to accounts.)</p>	<p>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 provisions in the books of accounts for their recovery in coming years.</p>
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#### **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 for the financial year 2021-22.

#### **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 for the financial year 2021-22.

#### **12. Particulars of loans given, investments made, guarantees given and securities provided**

During the financial year 2021-22, Company does not give any Loans, Guarantees and make any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

#### **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 if required.

#### **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 100 % 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 135 of the Companies Act, 2013, regarding Corporate Social Responsibility, are not applicable to the Company for the financial year 2021-22.

#### **19. Directors and Key Managerial Personnel**

The Board of Directors comprised of Three Directors as on 31<sup>st</sup> March, 2022 namely Mr. Vinay Khosla, Mr. Vijay Kumar Chopra, and Mr. Sunil Kumar.

During the financial year 2021-22, Ms. Meenaskshi Sharma was resigned and Mr. Sunil Kumar was appointed as additional director of the Company w.e.f. 30/03/2022.

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 31<sup>st</sup> March, 2022.

#### **21. Significant and Material Orders passed by the Regulators**

During the financial year 2021-22, 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. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year**

During the under review there were no applications made or proceeding pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

## **24. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.**

During the under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

## **25. 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: 03.09.2022**  
**Place: New Delhi**

Sd/-  
**Vijay Kumar Chopra**  
**Director**  
**DIN: 03462730**

Sd/-  
**Vinay Khosla**  
**Director**  
**DIN: 08032451**



# Naresh Bhardwaj & Co.

## Chartered Accountant

### *Independent Auditor's Report*

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

### **Report on the Audit of the 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 2022, 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, 2022, 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).**
- 2. In respect of the loan given to relatives / sisters concern/erstwhile directors for Rs. 25.85 lakhs, balance with revenue authority for Rs.41.05 lakhs and advance to suppliers for Rs.2.06 lakhs which are outstanding for more than 3 years no provisions has been made in the books of accounts, as efforts are being made for their recovery and management is confident about the same. (Refer Note No 8 of notes to accounts.)**

### **Responsibilities of Management and Those Charged with Governance for the 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.



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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.
  - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.



- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private Company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations observed which would impact the financial position of the Company.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and



(ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The company has not proposed, declared and paid any dividend during the year. Accordingly reporting under Rule 11(f) is not applicable to the company.

**For NARESH BHARDWAJ AND CO  
Chartered Accountants  
FRN: 014499N**



**Place:-NEW DELHI  
Date: 06.06.2022  
UDIN: 22093389AOCFQ12308**

**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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The Company has no intangible assets, therefore, this clause is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings where have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our



opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (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.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs,



duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable except the following:

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 and on the basis of our examination of the records of the Company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which it was obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 31.03.2022, accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year



ended 31 March 31.03.2022. accordingly, clause 3(ix)(f) is not applicable.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year except Rs.1.50 crore CCDs allotted for conversion of loan of Rs1.50 crores (Refer Note 11a of the audited financials for FY 2021-22). Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us , no fraud by the Company or any fraud on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the Company
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and 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, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the Company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the Company. Accordingly, clause 3(xiv)(a), of the Order is not applicable



- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the Company has incurred cash losses in the financial year and in the immediately preceding financial year. Amount of cash loss during current financial year is Rs.14616/- thousand and in the immediately preceding financial year is Rs.5594/- thousand.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our



reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The Company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For NARESH BHARDWAJ AND CO**  
**Chartered Accountants**  
**FRN: 014499N**



**Place:-NEW DELHI**  
**Date: 06.06.2022**  
**UDIN: 22093389AOCFQI2308**

**RAM NARESH BHARDWAJ**  
**(PROP. )**  
**Membership No. 093389**

***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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For NARESH BHARDWAJ AND CO  
Chartered Accountants  
FRN: 014499N**



**RAM NARESH BHARDWAJ  
(PROP. )**

**Place:-NEW DELHI  
Date: 06.06.2022  
UDIN: 22093389AOCFQI2308**

**Membership No. 093389**

BALANCE SHEET AS AT 31 MARCH 2022

Particulars	Notes	Amount in ₹ '000	
		As at 31 March 2022	As at 31 March 2021
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
Property, Plant & Equipments and Intangible assets:			
Property, plant and equipment	2	98,247	100,117
Capital Work in Progress	2a	135,242	82,555
Financial Assets			
(i) Investments	3	3	3
(ii) Loans	4a	664	685
<b>Total Non Current Assets</b>		<b>234,156</b>	<b>183,360</b>
<b>(2) Current Assets</b>			
Inventories	5	4,105	3,348
Financial Assets			
(i) Trade receivables.	6	1,221	1,378
(ii) Cash and cash equivalents	7	6,342	9,574
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	4b	2,782	2,809
Other current assets	8	11,571	6,985
<b>Total Current Assets</b>		<b>26,022</b>	<b>24,094</b>
<b>TOTAL ASSETS</b>		<b>260,178</b>	<b>207,454</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share capital	9	61,750	61,750
(b) Other equity	10	(104,897)	(101,687)
<b>Total Equity</b>		<b>(43,147)</b>	<b>(39,937)</b>
<b>(2) Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11a	32,082	163,333
(b) Deferred tax liabilities (Net)	12	18,475	18,721
(c) Others Liabilities	13	-	-
<b>Total Non Current liabilities</b>		<b>50,557</b>	<b>182,054</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11b	236,538	53,138
(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.		8,774	4,712
(b) Others liabilities	15	7,456	7,487
(c) Current tax liabilities	12	-	-
<b>Total Current liabilities</b>		<b>252,768</b>	<b>65,337</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>260,178</b>	<b>207,454</b>

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

Place: New Delhi  
Date: 06.06.2022

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-Barmar Link Road, Jaisalmer - 3456001**  
**Email : md@fortrajwada.com T.No.: 9811907777 / 299-2253233**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2022**

Particulars	Notes	Amount in ₹ '000 except per share data	
		For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
I. Revenue from Operations	16	18,945	23,611
II. Other income	17	476	543
<b>III. Total Income (I+II)</b>		<b>19,422</b>	<b>24,155</b>
<b>IV. Expenses</b>			
Cost of materials consumed	18	4,031	4,295
Employee benefits expense	19	14,758	13,449
Finance costs	20	1,852	879
Depreciation and amortization Expenses	2	4,067	4,199
Other expenses	21	13,036	11,027
<b>Total Expenses (V)</b>		<b>37,744</b>	<b>33,849</b>
<b>VI. Profit/(loss) before Exceptional items and tax</b>		<b>(18,322)</b>	<b>(9,694)</b>
<b>VII. Exceptional items</b>			
Provision for CWIP	2a	-	-
Prior Period Items		134	183
<b>VIII. Profit/(loss) before tax</b>		<b>(18,456)</b>	<b>(9,877)</b>
<b>IX. Tax expense:</b>			
1. Current/Earlier Year Tax	12	-	119
2. Deferred Tax	12	(246)	(203)
<b>X. Profit/(Loss) for the year</b>		<b>(18,210)</b>	<b>(9,793)</b>
<b>XI. Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>XII. Total comprehensive income for the year (X+XI)</b>		<b>(18,210)</b>	<b>(9,793)</b>
<b>XIII. Earnings per equity share (for continuing operations)</b>			
1. Basic	22	(2.95)	(1.59)
2. Diluted	22	(2.95)	(1.59)

**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

Place: New Delhi  
Date: 06.06.2022

**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**

**CASH FLOW STATEMENT AS AT 31 ST MARCH, 2022**

Particulars	Amount in ₹ '000	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit/(loss) before tax	(18,456)	(9,877)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation	4,067	4,199
Finance Cost	1,852	879
<b>Operating Profit /(loss) before working capital adjustments</b>	<b>(12,537)</b>	<b>(4,799)</b>
<b>Working Capital Adjustments</b>		
Changes in Current Assets	(5,295)	7,603
Changes in Receivables	157	-
Changes in Payables	4,062	-
Changes in Current Liabilities	(32)	(1,651)
	<b>(13,645)</b>	<b>1,153</b>
Income tax paid (net of refund)	-	(2,168)
<b>A. Cash Flow from Operating Activities</b>	<b>Total (A) (13,645)</b>	<b>(1,015)</b>
<b>B. Cash Flow from Investment Activities</b>		
Purchase of Fixed Assets	(2,197)	(205)
Writte Off/(Additions) of Capital WIP	(52,687)	(5,895)
<b>Total (B)</b>	<b>(54,884)</b>	<b>(6,100)</b>
<b>C. Cash Flow from Financial Activities</b>		
Payment of Borrowings	(116,251)	11,733
Receipts from Borrowings	183,400	-
Finance Cost	(1,852)	(879)
<b>Total (C)</b>	<b>65,298</b>	<b>10,853</b>
<b>Changes in Cash flows during the year</b>	<b>Total (A+B+C) (3,231)</b>	<b>3,738</b>
Opening balance of cash & cash equivalent	9,574	5,835
<b>Closing balance of cash &amp; cash equivalent</b>	<b>6,342</b>	<b>9,574</b>

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

(Ram Naresh Bhardwaj)  
 Prop.  
 M NO. 093389



**For and on behalf of the board of Directors**

(Vinay Khosla)  
 Managing Director  
 DIN:08032451

(Vijay Kumar Chopra)  
 Director  
 DIN:03462730

Place: New Delhi  
 Date: 06.06.2022

HOTEL GAUDAVAN PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

A. Equity Share Capital

(1) Current reporting period

Amount in ₹ '000

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	61,750	-	61,750	-	61,750
<b>Total</b>	<b>61,750</b>	<b>-</b>	<b>61,750</b>	<b>-</b>	<b>61,750</b>

(2) Previous reporting period

Particulars	Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
Equity share capital	61,750	-	61,750	-	61,750
<b>Total</b>	<b>61,750</b>	<b>-</b>	<b>61,750</b>	<b>-</b>	<b>61,750</b>

B. Other Equity

(1) Current reporting period

Particulars	Reserves and Surplus			Compulsory Convertible Debentures [CCD]	Other Comprehensive Income (OCI)	Total
	General Reserve	Capital Reserve	Retained Earnings		Equity Instruments through OCI (Net)	
Balance at the beginning of the current reporting period	49,175	173,644	(474,506)	1,50,000	-	(101,687)
Issued during the year	-	-	-	15,000	-	15,000
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning</b>	<b>49,175</b>	<b>173,644</b>	<b>(474,506)</b>	<b>1,65,000</b>	<b>-</b>	<b>(86,687)</b>
Profit for the year	-	-	(18,210)	-	-	(18,210)
OCI for the year (Net of tax)	-	-	-	-	-	-
<b>Total Comprehensive Income for the current year</b>	<b>-</b>	<b>-</b>	<b>(18,210)</b>	<b>-</b>	<b>-</b>	<b>(18,210)</b>
<b>Balance at the end of the current reporting period</b>	<b>49,175</b>	<b>173,644</b>	<b>(492,716)</b>	<b>1,65,000</b>	<b>-</b>	<b>(104,897)</b>

(2) Previous reporting period

Particulars	Reserves and Surplus			Compulsory Convertible Debentures [CCD]	Other Comprehensive Income (OCI)	Total
	General Reserve	Capital Reserves	Retained Earnings		Equity Instruments through OCI (Net)	
Balance at the beginning of the previous reporting period	49,175	173,644	(464,713)	150,000	-	(91,894)
Changes in accounting policy or prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning</b>	<b>49,175</b>	<b>173,644</b>	<b>(464,713)</b>	<b>150,000</b>	<b>-</b>	<b>(91,894)</b>
Profit for the year	-	-	(9,793)	-	-	(9,793)
OCI for the year (Net of tax)	-	-	-	-	-	-
<b>Total Comprehensive Income for the current year</b>	<b>-</b>	<b>-</b>	<b>(9,793)</b>	<b>-</b>	<b>-</b>	<b>(9,793)</b>
<b>Balance at the end of the current reporting period</b>	<b>49,175</b>	<b>173,644</b>	<b>(474,506)</b>	<b>150,000</b>	<b>-</b>	<b>(101,687)</b>

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

Place: New Delhi

For and on behalf of the board of Directors

*(Signature)*

(Vinay Khosla)

Managing Director

DIN:08032451

Date: 06.06.2022

*(Signature)*

(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, 2022

(All amounts are in Rs.'000 except per share data)

## 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, 2022 were approved by the Board of Directors and authorised for issue on 06.06.2022.

### 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 31<sup>st</sup> 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.



*Alvika*

*[Signature]*

## HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022

(All amounts are in Rs.'000 except per share data)

### 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, 2022

(All amounts are in Rs.'000 except per share data)

### 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, 2022**

**(All amounts are in Rs.'000 except per share data)**

### **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



## HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022

(All amounts are in Rs.'000 except per share data)

date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as expense on a straight line basis over the lease term.

### 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



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## HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022

(All amounts are in Rs.'000 except per share data)

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 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.



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## **HOTEL GAUDAVAN PRIVATE LIMITED**

**Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022**

**(All amounts are in Rs.'000 except per share data)**

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

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



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## **HOTEL GAUDAVAN PRIVATE LIMITED**

**Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022**

**(All amounts are in Rs.'000 except per share data)**

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.

### **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



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## HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022

(All amounts are in Rs.'000 except per share data)

the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

### 13. Employee benefits

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



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## HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022

(All amounts are in Rs.'000 except per share data)

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

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

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.



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## HOTEL GAUDAVAN PRIVATE LIMITED

Notes forming an integral part to the Financial Statements for the year ended 31 March, 2022

(All amounts are in Rs.'000 except per share data)

**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 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 31.03.2022, there is no such notification which would have been pending applicable on the Company.



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 2**

**Property, Plant, and Equipments**

Particulars	Amount in ₹ '000									
	Lease Hold Land	Free Hold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Computers etc.	Office Equipment	Vehicles	Total	
Useful Life as per Companies Act, 2013			60 Years	8 Years	10 Years	3 Years	5 Years	6 Years		
<b>Gross Block</b>										
As at April 01, 2020	1,564	845	93,245	13,412	155	986	115	4,484	114,806	
Additions	-	-	-	196	-	-	9	-	205	
Disposals	-	-	-	-	-	-	-	-	-	
As at March 31, 2021	1,564	845	93,245	13,608	155	986	125	4,484	115,011	
Additions	-	-	-	1,745	452	-	-	-	2,197	
Disposals	-	-	-	-	-	-	-	-	-	
As at March 31, 2022	1,564	845	93,245	15,352	607	986	125	4,484	117,207	
<b>Accumulated depreciation and impairment losses</b>										
As at April 01, 2020	-	-	4,007	3,498	48	588	65	2,489	10,695	
Charge for the year	-	-	2,004	1,551	24	142	22	457	4,199	
Disposals	-	-	-	-	-	-	-	-	-	
As at March 31, 2021	-	-	6,011	5,049	72	730	87	2,946	14,894	
Charge for the year	-	-	2,004	1,479	25	116	12	432	4,067	
Disposals	-	-	-	-	-	-	-	-	-	
As at March 31, 2022	-	-	8,014	6,528	96	846	99	3,378	18,961	
Net carrying amount as at March 31, 2021	1,564	845	87,234	8,559	83	256	38	1,539	100,117	
Net carrying amount as at March 31, 2022	1,564	845	85,230	8,825	511	140	26	1,106	98,247	

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or promoter*/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Free Hold Land	845				21/03/2007	
Lease Hold Land	1,564				31/01/1996	N.A.



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

Note 2(a)

Capital Work- in Progress ("CWIP")

Accounting Policy : Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**CWIP ageing Schedule as at March 31, 2022**

Capital work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	52,687	5,895	-	76,659	135,242
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>52,687</b>	<b>5,895</b>	<b>-</b>	<b>76,659</b>	<b>135,242</b>

**CWIP ageing Schedule as at March 31, 2021**

Capital work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in Progress	5,895	-	76,659	-	82,555
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,895</b>	<b>-</b>	<b>76,659</b>	<b>-</b>	<b>82,555</b>

CWIP Completion schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022

Capital work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
			more than 3 years	

CWIP Completion schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2021

Capital work in Progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
			more than 3 years	

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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

Amount in ₹ '000

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

**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	3
<b>Total</b>	<b>3</b>	<b>3</b>

**Note 4a**

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

**LOANS-NON CURRENT**

At amortised cost

Security Deposit with government and others	664	685
<b>Total</b>	<b>664</b>	<b>685</b>

**Note 4b**

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

**LOAN - CURRENT**Loans given to relatives/sisters concern/Erstwhile Directors  
Advance to Staff

Loans given to relatives/sisters concern/Erstwhile Directors	2,586	2,586
Advance to Staff	197	224
<b>Total</b>	<b>2,782</b>	<b>2,809</b>

**Note 5****INVENTORIES**

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

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

Stock of Diesel, Coal, Gas	32	54
Stock of House Keeping Supplies	3,093	2,619
Stock of Grocery, Provisions, F&B, Stores	980	675
<b>Total</b>	<b>4,105</b>	<b>3,348</b>

**Note 6 (a)****TRADE RECEIVABLES**

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

Trade Receivables considered good - Secured;	-	-
Trade Receivables considered good - Unsecured;	1,221	1,378
Trade Receivables which have significant increase in Credit Risk; and	-	-
Trade Receivables - credit impaired.	-	-
<b>Total</b>	<b>1,221</b>	<b>1,378</b>

**Note 7****CASH AND CASH EQUIVALENTS**

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

Balance with banks :		
In current account	5,334	8,831
Cash on hand	1,008	743
<b>Total</b>	<b>6,342</b>	<b>9,574</b>

**Note 8****OTHER -CURRENT ASSETS**

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021

*(Unsecured, considered good)*

Balance with Revenue Authorities	5,743	4,290
Prepaid Expenses	997	904
Advance to Supplier	4,831	1,791
<b>Total</b>	<b>11,571</b>	<b>6,985</b>



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 6 (b)**

**Trade receivables ageing as at March 31, 2022**

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	-	846	-	132	153	90	1,221
2	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	<b>Gross</b>	-	-	<b>846</b>	-	<b>132</b>	<b>153</b>	<b>90</b>	<b>1,221</b>

Amount in ₹ '000

**Trade receivables ageing as at March 31, 2021**

S.No.	Particulars	Unbilled	Not Due for payment	Outstanding for following periods from due date of payment					Total
				Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed Trade receivables – considered good	-	-	475	-	903	-	-	1,378
2	Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables – considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
	<b>Gross</b>	-	-	<b>475</b>	-	<b>903</b>	-	-	<b>1,378</b>



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

Amount in ₹ '000 except per share data

Particulars	Amount in ₹ '000 except per share data	
	As at 31 March 2022	As at 31 March 2021

**Note 9**

**EQUITY SHARE CAPITAL**

**Authorised**

2,00,00,000 (31 March 2021 - 200,00,000) equity shares of ₹ 10 each fully paid up 200,000 200,000

**Issued, subscribed and fully paid-up**

61,75,000 (31 March 2021 - 61,75,000) equity shares of ₹ 10 each fully paid up\* 61,750 61,750

**61,750 61,750**

\* 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 2022		As at 31 March 2021	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the period *	6,175,000	61,750	6,175,000	61,750
Issued during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>6,175,000</b>	<b>61,750</b>	<b>6,175,000</b>	<b>61,750</b>

**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 2022		As at 31st March 2021	
	Number of shares	% of Holding	Number of shares	% of Holding
JFC Finance (India) Limited*	6,174,997	100.00%	5,174,997	83.81%
Alchemist – XVII Trust**	-	-	1,000,000	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.

**(d) Shareholding of Promoters**

Promoter name	Shares held by promoters at the end of the year			% Change during the year
	Year ended	No. of Shares	% of Total Shares	
JFC Finance (India) Limited	As at March 31, 2022	6,174,997	100.00%	16.19%
	As at March 31, 2021	5,174,997	83.81%	-



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

Particulars	Amount in ₹ '000	
	As at 31 March 2022	As at 31 March 2021
<b>Note 10</b>		
<b>OTHER EQUITY</b>		
<b>Retained Earnings</b>		
Balance at the beginning of the year	(474,506)	(464,713)
Profit / (Loss) for the year	-	-
	(18,210)	(9,793)
<b>Balance at the end of the Year</b>	<b>(492,716)</b>	<b>(474,506)</b>
<b>Capital Reserve</b>		
Balance at the beginning of the year	173,644	173,644
Add: Due to reduction of share capital	-	-
<b>Balance at the end of the Year</b>	<b>173,644</b>	<b>173,644</b>
<b>Compulsory Convertible Debentures [CCDs]- Unsecured</b>		
Balance at the beginning of the year	150,000	150,000
Add: Issued during the year*	15,000	-
<b>Balance at the end of the Year</b>	<b>165,000</b>	<b>150,000</b>
<b>General Reserve</b>		
Balance at the beginning of the year	49,175	49,175
Add/ Less: Movement during the year due to restatement of depreciation.	-	-
<b>Balance at the end of the Year</b>	<b>49,175</b>	<b>49,175</b>
<b>Grand Total</b>	<b>(104,897)</b>	<b>(101,687)</b>

**Note**

\*During the year ended March 31, 2022 the Company has issued 0% of 150 Compulsory Convertible Debentures [CCDs] of Rs. 1,00,000 each fully paid after conversion of secured loan of Rs.1,50,00,000 as per Hon'ble NCLT Order. These CCDs are unsecured, non rated, unlisted, 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 2022	31 March 2021
<b>Borrowings - Non Current</b>		
<b>Secured</b>		
Term loan from Alchemist Assets Recon. Co. Ltd.*	-	150,500
	-	<b>150,500</b>
<b>Unsecured</b>		
Loans from NBFC Company**	13,958	12,833
Inter Corporate Loans***	18,124	-
	<b>32,082</b>	<b>12,833</b>
<b>Total</b>	<b>32,082</b>	<b>163,333</b>

\*Loan payable in terms of Hon'ble NCLT order dated 13.12.2017 under Insolvency and Bankruptcy Code, 2016. During the current year, CCDs of Rs.1,50,00,000 were issued after conversion of loan of Rs.1,50,00,000.

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

\*\*\* Corporate Loan of Rs. 1,00,00,000 @ 9% p.a. for a tenure of 3 years and Corporate loan of Rs. 80,00,000 @ 8% p.a. for a tenure 3 years.



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 11b**

Amount in ₹ '000

**BORROWINGS**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Borrowings - Current</b>		
<b>Unsecured</b>		
Loans from Related Parties *	236,538	53,138
<b>Total</b>	<b>236,538</b>	<b>53,138</b>

\*Unsecured, Interest free loan received from 100% Holding Company namely 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 2022	As at 31 March 2021
<b>Current Tax Liability</b>	-	-
<b>Tax disclosure</b>	-	-

The major components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Current tax:</b>		
Current tax on profits for the year	-	-
Income tax of earlier years	-	119
<b>Current tax expense</b>	<b>-</b>	<b>119</b>
<b>Deferred tax charge/(credit):</b>		
Relating to origination and reversal of temporary differences	(246)	(203)
<b>Deferred tax charge/(credit)</b>	<b>-</b>	<b>-</b>
<b>Total Income tax expense/(income) reported in the statement of profit or loss</b>	<b>(246)</b>	<b>(84)</b>
<b>Other comprehensive income/(loss) section</b>		
Deferred tax charge/(credit):	-	-
<b>Income tax charged/(credited) to other comprehensive income/(loss)</b>	<b>-</b>	<b>-</b>

**(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Profit/(Loss) before tax</b>	(18,456)	(9,877)
<b>Tax Rate</b>	25.17%	25.17%
<b>Income Tax at statutory income tax rate</b>	-	-
<b>Tax effect of amounts -Credit which are not deductible/(taxable) in calculating taxable income:</b>		
Effect of Expenses/provision for earlier years	-	119
Effect of Expenses/provision not allowed for tax purposes	-	-
Deferred Tax charged/(credit) due to depreciation	(246)	(203)
<b>Total adjustments</b>	<b>(246)</b>	<b>(84)</b>
<b>Income tax expense including impact of Other Comprehensive Income</b>	<b>(246)</b>	<b>(84)</b>



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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 ₹ '000

The balance comprises temporary differences attributable to:	As at 31 March 2022	As at 31 March 2021
Opening Balance	18,721	18,924
Add- Difference of WDV of Depreciable assets	(246)	(203)
Total Deferred tax assets	18,475	18,721
Deferred tax liability	-	-
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>18,475</b>	<b>18,721</b>

## Note 13

**OTHER NON CURRENT LIABILITIES**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Other Non current liabilities</b>		
Expenses Payable	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 14 (a)

**TRADE PAYABLE**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Trade Payable- Current</b>		
Due to Micro, small and Medium Enterprises	-	-
Other Payables	8,774	4,712
<b>Total</b>	<b>8,774</b>	<b>4,712</b>

## Note 15

**OTHER LIABILITIES**

Particulars	As at 31 March 2022	As at 31 March 2021
<b>Other current liabilities</b>		
Statutory Dues Payables	2,039	2,380
Advance from customer	865	875
Expenses Payable	4,551	4,232
<b>Total</b>	<b>7,456</b>	<b>7,487</b>



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

Particulars	Amount in ₹ '000	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Note 16</b>		
<b>A. REVENUE FROM OPERATIONS</b>		
Income from Room Rent, Restaurants, Banquets and other services	18,945	23,611
<b>Total (A)</b>	<b>18,945</b>	<b>23,611</b>
<b>Note 17</b>		
<b>OTHER INCOME</b>		
Income from Shop Rent	-	210
Other Income	3	333
Balance Written off	473	-
<b>Total (B)</b>	<b>476</b>	<b>543</b>
<b>Total (A+B)</b>	<b>19,422</b>	<b>24,155</b>
<b>Note : 18</b>		
<b>COST OF MATERIALS CONSUMED</b>		
<b>Opening Stock (A)</b>	<b>3,294</b>	<b>3,083</b>
<b>Purchases during the year</b>		
Grocery, Provisions, F&B, Stores	3,310	3,387
House Keeping Supplies	1,302	1,078
<b>Total Purchases (B)</b>	<b>4,612</b>	<b>4,465</b>
<b>Direct/ Production Expenses</b>		
Freight & Cartage (C)	199	41
<b>Sub Total (D)=(A+B+C)</b>	<b>8,104</b>	<b>7,589</b>
<b>Closing Stock</b>		
Grocery, Provisions, F&B, Stores	980	675
House Keeping Supplies	3,093	2,619
<b>Closing Stock (E)</b>	<b>4,073</b>	<b>3,294</b>
<b>Net Balance (D-E)</b>	<b>4,031</b>	<b>4,295</b>
<b>Note 19</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Salary, Wages and Bonus	14,758	13,449
<b>Total</b>	<b>14,758</b>	<b>13,449</b>



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 20****FINANCE COSTS**

Amount in ₹ '000

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on loans on borrowing measured at amortised cost	-	-
Credit card charges	114	143
Other Finance Charges	-	-
Intt. / Debt. Settlement Exp.	1,738	737
Total	<b>1,852</b>	<b>879</b>

**Note 21****OTHER EXPENSES**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Other Expenses</b>		
<b>A. Upkeep and Service Cost</b>		
Consumption of Diesel, Coal & Gas for maintenance and kitchen	1,123	1,369
Electricity, Water & Power Expenses	3,671	3,830
Repairs & Maintenance Expenses	890	715
Bar, Food and Pollution License Fees	727	1,008
Art & Culture Expenses	223	245
<b>B. Administrative &amp; Selling Expenses</b>		
Diesel and petrol	391	133
Bank Charges	1	8
Commission	527	654
Entertainment Expenses	46	83
Festival Expenses	18	1
Insurance	91	92
Legal & Professional Expenses	1,552	844
Rent, Rates & Taxes	149	159
Sales Promotion	542	65
Telephone Expenses	109	129
Travelling & Conveyance Expenses	1,318	608
Other Administrator expenses	1,466	893
<b>C. Auditors Remuneration:</b>		
Statutory Audit Fee	151	151
Tax Audit Fees	41	41
Total	<b>13,036</b>	<b>11,027</b>



**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 ₹ '000 except per share data	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Profit/(loss) for the year attributable to equity shareholders	(18,210)	(9,793)
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	61,75,000
<b>Reconciliation of weighted average number of shares outstanding:</b>		
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	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	61,75,000	61,75,000
<b>Face value per equity share</b>	10.00	10.00
Earnings/(loss) per equity share (in Rupees)	(2.95)	(1.59)
Dilutive Earnings/(loss) per equity share (in Rupees)	(2.95)	(1.59)

**Note 23**

**Contingent liabilities**

Claims against the Company not acknowledged as debts

31-Mar-22 Nil  
31-Mar-21 Nil

**Note 24**

**Expenditure and Earning in Foreign Currency**

Nil Nil



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note-14 (b)****Trade Payables Ageing Schedule as at March 31'2022**

Amount in ₹ '000 except per share data

S. No.	Particulars	Others	Outstating for following periods from due date of payment				Total	
			Unbilled	Not Due	Less than 1 Year	1-2 Years		2-3 Years
(i)	Undisputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	7,767	163	596	248	8,774
(ii)	Disputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	-	-	-	-	-
	<b>Total (i) + (ii)</b>			<b>7,767</b>	<b>163</b>	<b>596</b>	<b>248</b>	<b>8,774</b>

**Trade Payables Ageing Schedule as at March 31'2021**

S. No.	Particulars	Others	Outstating for following periods from due date of payment				Total	
			Unbilled	Not Due	Less than 1 Year	1-2 Years		2-3 Years
(i)	Undisputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	3,480	939	259	34	4,712
(ii)	Disputed Trade Payables							
	(a) MSME	-	-	-	-	-	-	-
	(b) Others	-	-	-	-	-	-	-
	<b>Total (i) + (ii)</b>	-	-	<b>3,480</b>	<b>939</b>	<b>259</b>	<b>34</b>	<b>4,712</b>



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note-25**

The key ratios for the years ended March 31, 2022 and March 31, 2021 as per regularities requirements are as follows:

Particulars	Numerator	Denominator	As as 31 March,		Variance (in %)	Reasons for more than 25% variance
			2022	2021		
<b>Current ratio (times)</b>	<b>Current assets</b>	<b>Current liabilities</b>	<b>0.10</b>	<b>0.37</b>	<b>-72.08%</b>	Due to increase in current liabilities in the current year, current ratio is decreased in current year.
2022	26,022	252,768				
2021	24,094	65,337				
<b>Debt – Equity ratio (times)</b>	<b>Paid up Debt Capital</b>	<b>Shareholder's equity*</b>	<b>(6.23)</b>	<b>(5.42)</b>	<b>-14.86%</b>	-
2022	268,620	-43,147				
2021	216,471	-39,937				
<b>Debt service coverage ratio</b>	<b>Earnings available for debt service</b>	<b>Debt service</b>	<b>-6.77</b>	<b>-5.46</b>	<b>-24.08%</b>	-
2022	-12,537	1,852				
2021	-4,799	879				
<b>Return on Equity (RoE) (in %)</b>	<b>Net profits after taxes</b>	<b>Average shareholder's equity</b>	<b>-43.83%</b>	<b>-27.95%</b>	<b>-56.84%</b>	Due to increase in current year net loss, there is a decrease in current year RoE.
2022	-18,210	-41,542				
2021	-9,793	-35,040				
<b>Inventory turnover ratio</b>	<b>Cost of Goods Sold</b>	<b>Average Inventory</b>	<b>1.08</b>	<b>1.32</b>	<b>-18.33%</b>	-
2022	4,031	3,727				
2021	4,295	3,243				
<b>Trade receivables turnover ratio</b>	<b>Revenue from operations**</b>	<b>Average trade receivable</b>	<b>14.58</b>	<b>6.27</b>	<b>132.52%</b>	Trade receivable ratio improved due to improved collection process.
2022	18,945	1,300				
2021	23,611	3,766				
<b>Trade payables turnover ratio</b>	<b>Purchases of services and other expenses</b>	<b>Trade payables</b>	<b>0.56</b>	<b>1.05</b>	<b>-47.10%</b>	Trade payable ratio decreased due to high trade payable outstanding at the end of the current year as compared to last year.
2022	4,612	8,266				
2021	4,465	4,233				
<b>Net capital turnover ratio (in %)</b>	<b>Revenue from operations</b>	<b>Working capital</b>	<b>-8.36%</b>	<b>-57.25%</b>	<b>-85.41%</b>	The ratio is decreased as the current liabilities is in excess of current assets.
2022	18,945	-226,746				
2021	23,611	-41,243				
<b>Net profit (NP) ratio (in %)</b>	<b>Net profit</b>	<b>Total Revenue</b>	<b>-93.76%</b>	<b>-40.54%</b>	<b>131.26%</b>	Due to decrease in current year net profit, there is a decrease in current year net profit ratio.
2022	-18,210	19,422				
2021	-9,793	24,155				
<b>Return on Capital Employed (RoCE) (in %)</b>	<b>Earning before interest and taxes</b>	<b>Capital employed***</b>	<b>-224.07%</b>	<b>-6.33%</b>	<b>-3439.13%</b>	Due to increase in current year losses, there is a decrease in current year RoCE.
2022	-16,604	7,410				
2021	-8,998	142,117				
<b>Return on Investment (in %)</b>	<b>Income generated from investments</b>	<b>Average investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	-
2022	-	-				
2021	-	-				

\*Total equity is considered as Shareholder's equity.

\*\* All the revenue from operations are assumed to be credit basis.

\*\*\* Capital employed is total assets minus current liabilities.



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

The regulatory disclosures for the years ended March 31, 2022 and March 31, 2021 as per Schedule III of Companies Act, 2013 are as follows:

**Wilful Defaulter**

The Company is not declared a wilful defaulter by a bank or financial institution or other any lender in the financial years ending on Mar-31, 2022 and Mar-31, 2021.

**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

**Registration of Charges**

There is no charge pending for registration till 31.03.2022.

**Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

**Relationship with Struck off Companies**

Transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2022 and March 31, 2021 are given below to the best of the information available with the Company:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	31.03.2022	31.03.2021	

**Corporate Social Responsibility**

The Company has not been covered under section 135 of the Companies Act, 2013.

**Compliance with number of layers of companies**

The Company does not have any subsidiary prescribed under clause (87) of section 2 of the Act for the financial years ended March 31, 2022 and March 31, 2021.

**Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been applicable in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, no disclosure is required in this regard.

**Undisclosed income**

There are no transactions not recorded in the books of accounts.

**Events after reporting date**

There have been no events after the reporting date.

**Expenditure or Income in foreign currency**

There are no income or expenditure in foreign currency in the current as well as previous year.

**Utilisation of Borrowed funds and share premium**

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties**

The Company has not granted loans or advances to promoters, directors, KMPs and the related parties, which are repayable on demand or without specifying any terms or period of repayment except the loan and advances given to erstwhile director and their relatives (Rs.25.85 lakhs) before the acquisition of the Company by its holding Company vide Hon'ble NCLT order dated 13.12.2017.

The Company has no securities which are rated or required to be rated. Therefore, no ratings are available with the Company.



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 26**

**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 ₹ '000 except per share data	
	31 March 2022	31 March 2021
Borrowings	268,620	216,471
Less: Cash and cash equivalents	(6,342)	(9,574)
<b>Net debt (A)</b>	<b>262,278</b>	<b>206,897</b>
Equity	(43,147)	(39,937)
<b>Capital and net debt (B)</b>	<b>219,131</b>	<b>166,960</b>
<b>Gearing ratio [(A)/(B)]</b>	<b>119.69%</b>	<b>123.92%</b>

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 2022 and 31 March 2021.

**Note 27**

**Value of Imports:**

Raw Materials

Finished Goods

31-Mar-22

Nil

Nil

31-Mar-21

Nil

Nil



**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 28**

**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 ₹ '000 except per share data

	Carrying Value		Fair Value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>FINANCIAL ASSETS</b>				
Financial assets measured at amortised cost				
Investments	3	3	3	3
Cash & Cash Equivalents	6,342	9,574	6,342	9,574
Trade Receivable	1,221	1,378	1,221	1,378
Loans	3,447	3,495	3,447	3,495

	Carrying Value		Fair Value	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
<b>FINANCIAL LIABILITIES</b>				
Financial liabilities				
Borrowings	268,620	216,471	268,620	216,471
Trade Payable	8,774	4,712	8,774	4,712

**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 2022**

	Date of valuation	Total	Amount in ₹ '000 except per share data		
			Fair value measurement using		Significant unobservable inputs
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Investment	31 March 2022	3	-	-	3
Trade Receivable	31 March 2022	1,221	-	1,221	-
Loans	31 March 2022	3,447	-	3,447	-

Remarks : The above numbers includes Current and Non Current.

**Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2022**

	Date of valuation	Total	Fair value measurement using		
			Fair value measurement using		Significant unobservable inputs
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	
<b>Liabilities for which fair values are disclosed</b>					
<b>Financial liabilities</b>					
Borrowings	31 March 2022	268,620	-	268,620	-
Trade Payables	31 March 2022	8,774	-	8,774	-

Remarks : The above numbers include 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 2021

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs	
				(Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Investment	31 March 2021	3	-	-	3
Trade Receivable	31 March 2021	1,378	-	1,378	-
Loans	31 March 2021	3,495	-	3,495	-

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 2021.

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs	
				(Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed					
Financial liabilities					
Borrowings	31 March 2021	216,471	-	216,471	-
Trade Payables	31 March 2021	4,712	-	4,712	-

Remarks : The above numbers include Current and Non Current.



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note 29**

**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	Amount in ₹ '000 except per share data				Total
		< 3 months	3 to 12 months	1 to 5 years	> 5 years	
<b>Year ended 31 March 2022</b>						
Contractual Maturity of Borrowings	-	-	236,538	32,082	-	268,620
Other Financial Liabilities	-	-	7,767	1,007	-	8,774
	-	-	<b>244,305</b>	<b>33,089</b>	-	<b>277,394</b>
<b>Particulars</b>						
	<b>On demand</b>	<b>&lt; 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
<b>Year ended 31 March 2021</b>						
Contractual Maturity of Borrowings	-	-	53,138	163,333	-	216,471
Other Financial Liabilities	-	-	3,480	1,232	-	4,712
	-	-	<b>56,618</b>	<b>164,565</b>	-	<b>221,182</b>



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**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Notes 30**

**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. During the FY 2021-22, JFC purchased 10,00,000 equity shares of the Company thereby holds 100% (31 March 2021 - 83.81%) Equity Shares of the Company.

**ii) Key managerial personnel**

Mr. Vinay Khosla

Director

Mr. Vijay kumar Chopra

Director

Mrs. Meenakshi Sharma

Director

Mr. Sunil Kumar

Director

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

Particulars	Holding Company		Key managerial personnel		Relatives of Key Management Personnel		Total	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Transactions with related parties							
Unsecured Loan Received JFC Finance (India) Limited	183,400	33,900	-	-	-	-	183,400	33,900
Unsecured Loan Paid JFC Finance (India) Limited	-	22,500	-	-	-	-	-	22,500
Remuneration Paid to KMP	-	-	2,100	2,100	-	-	2,100	2,100

**iv) Balances Outstanding as on:**

Name	31-Mar-22	31-Mar-21
JFC Finance (India) Ltd.	236,538	53,138
Payable- Remuneration-KMP	1,823	1,703



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Amount in ₹ '000 except per share data

**HOTEL GAUDAVAN PRIVATE LIMITED**

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

**Note-31**

The disclosure pursuant to the micro, small and medium enterprises development act, 2006, [MSMED Act] as at March 31, 2022 and March 31, 2021 is as under:

S.No.	Particulars	On March 31, 2022	On March 31, 2021
1	Principal amount remaining unpaid.	-	-
2	Interest due thereon remaining unpaid.	-	-
3	Interest paid by the Company in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
4	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the MSMED Act.	-	-
5	Interest accrued and remaining unpaid.	-	-
6	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises or the purpose of disallowance as a deductible expenditure under section 23.	-	-

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Note-32**

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

**Note-33**

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

**Note-34**

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

**Note 35**

In respect of the loan given to relatives/sisters concern/erstwhile directors for Rs. 25.85 lakhs, balance with revenue authority for Rs. 57.43 lakhs and advance to suppliers for Rs. 48.31 lakhs which are outstanding for more than 3 years no provisions has been made in the books of accounts, as efforts are being made for their recovery and management is confident about the same.

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

Place: New Delhi  
Date: 06.06.2022

For & on behalf of the Board of Directors

(Vinay Khosla)  
Managing Director  
DIN:08032451

(Vijay Kumar Chopra)  
Director  
DIN:03462730