INDEPENDENT AUDITOR'S REPORT

To the Members
Airport Golf view Hotels and Suites Pvt. Ltd.,
Nedumbassery

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s.Airport Golf View Hotels & Suites (P) Ltd, which comprise the balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our auditors' report thereon

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

K.J. THOMAS & ASSOCIATES CHARTERED ACCOUNTANTS CIVIL LINES ROAD PALARIVATTOM COCHIN-682 025

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

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

When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' 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:

a) The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements -

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There has been no delay in transferring amounts to Investor Education and Protection Fund by the Company during the year ended 31 March 2020 and;

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d) The disclosures in the Standalone Ind AS Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Standalone Ind AS Financial Statements since they do not pertain to the financial year ended 31 March 2020

With respect to the matter to be included in the Auditors' Report under Section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For K.J THOMAS AND ASSOCIATES

K. J. THOMAS F.C.A,
CHARTERED ACCOUNTANTS
M. NO.19454

Kochi,
5th June 2020.

E-mail : kjthomas_and_associates@yahoo.co.in
PH No. : 0484-2337964, 4055866 MOB : 09349254789

ANNEXURE A TO INDEPENDEDNT AUDITOR'S REPORT FOR 2019-20

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified by the management in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the management during the year and 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, title deeds of immovable property are held in the name of the company.

(ii) According to the information and explanations given to us and on the basis of our examination of the records, the inventory have been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noticed on physical verification of inventories between physical stocks and book records.

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted unsecured loans to Companies covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').

In our opinion and according to the information given to us the Company has taken unsecured loan from Company, or other parties covered in the register-maintained u/s.189 of the Companies Act, 2013 ('the Act').

Sl. No.	Name of the Company / Firm of Other Parties	Relationship	Year-end Balance
1.	Mac Charles India Ltd	Holding Company under the same management	86,13,075

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to information and explanations given to us, the Company has not accepted any deposits. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under Section 148 of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of such records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2020, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or Government. The Company did not have any borrowings during the year by way of debentures.

(ix) According to the information and explanations given to us, the Company has not raised any money by way of public issue or further public offer (including debt instruments) during the year. The term loans raised by the Company have been applied for the purpose for which they were raised.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

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(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For K.J THOMAS AND ASSOCIATES

K. J. THOMAS F.C.A,
CHARTERED ACCOUNTANTS
M. NO.19454

Kochi,
5th June, 2020.

Annexure B to the Independent Auditor's Report on the standalone financial statements of Airport Golf view Hotels & Suites (P) Ltd, Nedumbassery for the year ended 31 March 2020

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 1 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of XXXXX ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls with reference to standalone financial statements.. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 standalone 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 with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements 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 with reference to standalone financial statements 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 unauthorised 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For K.J THOMAS AND ASSOCIATES

Kochi, 05 June 2020.

K. J. THOMAS F.C.A,
CHARTERED ACCOUNTANTS
M. NO.19454

AIRPORT GOLF VIEW HOTELS AND SUITES PRIVATE LIMITED
VIP Road, MEKKAD Post, NEDUMBASSERY, KERALA - 683 589
CIN - U55101KL2003PTC015864
Balance Sheet as at March 31st , 2020

(Amount in Rs.)

Particulars	Note	As at March 31,2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,66,40,567	2,97,61,157
Other intangible assets	4	1,58,571	2,23,986
Financial assets			
Other financial assets	5	17,91,832	28,04,500
Other non-financial assets	6	9,13,085	11,53,719
Total non-current assets		**3,95,04,055**	**3,39,43,362**
Current assets			
Inventories	7	31,98,853	21,74,856
Financial assets			
Cash and cash equivalents	8	12,89,624	31,24,102
Trade receivables	9	13,36,429	15,71,216
Other non-financial assets	10	39,45,889	32,90,024
Total current assets		**97,70,796**	**1,01,60,198**
		4,92,74,851	**4,41,03,560**
Equity and liabilities			
Equity			
Equity share capital	11	2,99,88,000	2,99,88,000
Other equity		- 49,570	- 33,263
Total equity		**2,99,38,430**	**2,99,54,737**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	12	1,70,000	1,70,000
Total non-current liabilities		**1,70,000**	**1,70,000**
Current liabilities			
Financial liabilities			
Borrowings	13	86,13,075	63,02,824
Trade payables	14	11,71,275	27,53,032
Other non-financial liabilities	15	93,82,071	49,22,967
Total current liabilities		**1,91,66,421**	**1,39,78,823**
		4,92,74,851	**4,41,03,560**

Summary of significant accounting policies (note 2)
The accompanying notes are an integral part of the standalone financial statements.

As per our report attached
For K.J. Thomas & Associates.
Chartered Accountants

K.J. Thomas F.C.A.
Chartered Accountant
Membership No: 19454

Kochi, 05 June 2020

K.J. THOMAS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CIVIL LINES ROAD PALARIVATTOM COCHIN - 682025

For and on behalf of the Board of Directors of
Airport Golf View Hotels and Suites Private Limited

Rajesh Bajaj
Director
DIN : 00738227

P.B.. Appiah
Director
DIN : 00215646

Bengaluru, 05 June 2020

AIRPORT GOLF VIEW HOTELS AND SUITES PRIVATE LIMITED
VIP Road, MEKKAD Post, NEDUMBASSERY, KERALA - 683 589
CIN - U55101KL2003PTC015864
Statement of profit & loss for the year ended March 31st, 2020

(Amount in Rs.)

Particulars	Note	Year ended March, 2020	Year ended March 31, 2019
Income			
Revenue from operations	16	5,72,11,626	6,19,24,417
Other income	17	19,43,966	14,25,185
		5,91,55,592	**6,33,49,602**
Expenses			
Cost of materials consumed	18	2,07,78,710	2,32,83,761
Maintenance and upkeep services	19	37,28,693	35,25,587
Employee benefits expense	20	1,56,85,294	1,54,97,231
Finance costs	21	1,74,440	1,59,623
Depreciation and amortization expense		22,51,610	21,95,488
Other expenses	22	1,62,57,821	1,80,62,529
		5,88,76,568	**6,27,24,219**
Profit/(loss) before tax		**2,79,023**	**6,25,383**
Tax expense			
Current tax		2,95,330	2,33,110
Profit/(loss) for the year		**(16,307)**	**3,92,273**
Other Comprehensive Income (OCI)			
- Profit for the year		(16,307)	3,92,273
- Not to be reclassified to profit or loss in subsequent periods			
Total comprehensive income for the year		**(16,307)**	**3,92,273**
Earning per share (Equity shares, par value of Rs. 1,000 each)			
Basic and diluted (Rs.)		**(0.54)**	**13.08**

Summary of significant accounting policies (note 2)
The accompanying notes are an integral part of the standalone financial statements.

As per our report attached
For K.J. Thomas & Associates.
Chartered Accountants

K.J. Thomas F.C.A.
Chartered Accountant
Membership No: 19454

Kochi, 05 June 2020

K.J. THOMAS & ASSOCIATES CIVIL LINES ROAD PALARIVATTOM COCHIN - 682025 CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Airport Golf View Hotels and Suites Private Limited

Rajesh Bajaj
Director
DIN : 00738227

P.B.. Appiah
Director
DIN : 00215646

Bengaluru, 05 June 2020

AIRPORT GOLF VIEW HOTELS AND SUITES PRIVATE LIMITED

CIN - U55101KL2003PTC015864

Cash flow statement for the year ended 31st March, 2020

(Amount in Rs.)

Particulars		Period ended 31st March 2020	Year ended March 31, 2019
Cash flows from operating activities			
Profit / (loss) for the year before tax		**2,79,023**	**6,25,383**
Adjustments:			
- Depreciation and amortization		22,51,610	21,95,488
- Interest expense		1,74,440	1,59,623
Operating cash flow before working capital changes		**27,05,073**	**29,80,493**
Changes in			
- (Increase) / decrease in other financial assets		10,12,668	(13,09,341)
- (Increase) / decrease in inventories		(10,23,997)	(18,01,524)
- (Increase) / decrease in trade receivables		2,34,787	(41,391)
- (Increase) / decrease in other non-financial assets		(6,55,865)	(18,87,733)
- Increase / (decrease) in trade payables		(15,81,758)	1,95,603
- Increase / (decrease) in other non-financial liabilities		44,59,104	44,54,338
Cash (used in)/ generated from operations		**51,50,012**	**25,90,444**
Income taxes (paid)/ refund		(6,99,134)	(6,79,688)
Net cash (used in)/ generated from operations		**44,50,878**	**19,10,757**
Cash flows from investing activities			
Purchase of fixed assets		(84,21,166)	(7,89,383)
WIP - Rennovation work		-	(8,39,606)
		(84,21,166)	(16,28,989)
Cash flows from financing activities			
Borrowing from Related Party		23,10,251	21,08,052
Interest paid		(1,74,440)	(1,59,623)
Net cash from financing activities		**21,35,811**	**19,48,429**
Net (Decrease)/ Increase in Cash and Cash Equivalents		(18,34,478)	22,30,197
Cash and Cash Equivalents at the Beginning of the Year		31,24,102	8,93,905
Cash and cash equivalents at the end of the year		**12,89,624**	**31,24,102**
Components of cash and cash equivalents (refer note 8)			
Balances with banks:			
- in current accounts		12,38,941	28,27,394
Cash on hand		50,684	2,96,709
Cash and cash equivalents at the end of the year		**12,89,624**	**31,24,102**

As per our report attached
For K.J. Thomas & Associates.
Chartered Accountants

K.J. THOMAS & ASSOCIATES * CIVIL LINES ROAD PALARIVATTOM COCHIN - 682025 * CHARTERED ACCOUNTANTS

K.J. Thomas F.C.A.
Chartered Accountant
Membership No: 19454

Kochi, 05 June 2020

For and on behalf of the Board of Directors of
Airport Golf View Hotels and Suites Private Limited

Rajesh Bajaj
Director
DIN : 00738227

P.B.. Appiah
Director
DIN : 00215646

Bengaluru, 05 June 2020

AIRPORT GOLF VIEW HOTELS AND SUITES PRIVATE LIMITED
CIN - U55101KL2003PTC015864

Statement of changes in equity for the year ended March 31, 2020

A. Equity share capital

Particulars	(Amount in Rs.)
Equity shares of Rs. 1,000 each issued, subscribed and fully paid	
Balance as at 1 April 2018	2,99,88,000
Changes in equity share capital during the year 2018-19	-
Balance as at March 31, 2019	**2,99,88,000**
Changes in equity share capital during the year 2019-20	-
Balance as at the March 31, 2020	**2,99,88,000**

B. Other equity

(Amount in Rs.)

Particulars	General reserve	Retained Earnings	Total Other Equity
Balance as at April 1, 2018	**22,04,500**	**(26,30,035)**	**(4,25,535)**
Profit / (Loss) for the Year 2018-19		3,92,273	3,92,273
Balance as at March 31, 2019	**22,04,500**	**(22,37,763)**	**(33,263)**
Profit / (Loss) for the Year 2019-20		(16,307)	(16,307)
Balance as at March 31, 2020	**22,04,500**	**(22,54,070)**	**(49,570)**

Summary of significant accounting policies (note 2)
The accompanying notes are an integral part of the standalone financial statements.

As per our report attached
For K.J. Thomas & Associates.
Chartered Accountants

K.J. Thomas F.C.A.
Chartered Accountant
Membership No: 19454

Kochi, 05 June 2020

K.J THOMAS & ASSOCIATES * CIVIL LINES ROAD PALARIVATTOM COCHIN - 682025 * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Airport Golf View Hotels and Suites Private Limited

Rajesh Bajaj
Director
DIN : 00738227

P.B.. Appiah
Director
DIN : 00215646

Bengaluru, 05 June 2020

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

Note 1: Company Overview

Airport Golf View Hotels and Suites Private Limited ('the Company'), Incorporated on 2 January 2003 is engaged in the hotel business in India.

Note 2: Significant Accounting Policies

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Financial Statements for the Accounting Year Ended March 31, 2018 are the Company's first Ind-AS financial statements. The Company has adopted all the Ind-AS standards and the adoptions are carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Indian accounting principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP), which was the previous GAAP. Refer Note *** for information on the adopted of Ind AS.

The financial statements have been prepared on a historical cost basis, except for certain investments in equity instruments which is measured at fair value. The financial statements are presented in INR and all values are rounded to the nearest thousand, except when otherwise stated.

2.02 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is:

- Expected to be realized within twelve months after the reporting period, or
- Cash or Cash Equivalents 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 is current when it is:

- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

2.04 Property, plant and equipment

Recognition and Initial Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

2.05 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

2.06 Impairment of assets

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 365 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.07 Inventories

Inventories are valued at the lower of cost and net realizable value. 'Cost' comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition. Cost has been determined as follows:

Nature of inventory	Method of valuation
Inventories of provisions, food supplies, crockery, cutlery, glassware, beverage, stores and operational supplies	Cost on weighted average method. (Cost includes freight and other incidental expenses) or net realisable value, whichever is lower.
Crockery, cutlery and glassware	Charge to revenue

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The comparison of cost and net realizable value is made on an item by item basis. The Company periodically assesses the inventory for obsolescence and slow moving stocks.

2.08 Borrowing Costs

Borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalised. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.09 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and net of taxes or duties collected on behalf of the government.

Room revenue

Revenue from rooms is based on occupancy charged on basis of room rates which is billed to the customers.

Food and Beverages

Revenue from food and beverage are accrued based on the food and beverage served.

2.10 Foreign Currency

Functional Currency

The Company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in Other Comprehensive Income until the net investment is disposed of, at which time, the cumulative amount is reclassified to Statement of Profit and Loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in Other Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with recognition of the gain or loss on the change in fair value of the item.

2.11 Income Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting Profit nor taxable Profit or Loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit or Loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in the Other Comprehensive Income or in the equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes related to the same taxable entity and the same taxation authority.

2.12 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

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

2.13 Provisions

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Cash and Cash Equivalents

Cash and Cash Equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and bank balance consist of Cash and Cash Equivalents and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

2.15 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.16 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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.

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.17 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through Statement of Profit and Loss.

Financial liabilities are classified as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial Assets at fair value through other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial Assets at fair value through Statement of Profit and Loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

(iv) Equity Investments

All equity investments with the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at Financial Assets at fair value through Statement of Profit and Loss. Equity instruments included within the Financial Assets at fair value through Statement of Profit and Loss category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(v) Financial Liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the Effective Interest Rate amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective Interest Rate. The Effective Interest Rate amortisation is included as finance costs in the Statement of Profit and Loss.

Reclassification of Financial Assets

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

The following table shows various reclassifications and how they are accounted for:

Original Classification	Revised Classification	Accounting Treatment
Amortized cost	Financial Assets at fair value through Statement of Profit and Loss	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Statement of Profit and Loss.

Financial Assets at fair value through Statement of Profit and Loss	Amortized cost	Fair value at reclassification date becomes its new gross carrying amount. Effective Interest Rate is calculated based on the new gross carrying amount.
Amortized cost	Financial Assets at fair value through other Comprehensive Income	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in Other Comprehensive Income. No change in Effective Interest Rate due to reclassification.
Financial Assets at fair value through other Comprehensive Income	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in Other Comprehensive Income is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
Financial Assets at fair value through Statement of Profit and Loss	Financial Assets at fair value through other Comprehensive Income	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
Financial Assets at fair value through other Comprehensive Income	Financial Assets at fair value through Statement of Profit and Loss	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified to Statement of Profit and Loss at the reclassification date.

Offsetting of Financial Instruments

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

Derecognition of Financial Instrument

A financial asset is primarily derecognised when:

- The rights to receive the 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.

When the Company has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

2.18 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

AIRPORT GOLF VIEW HOTELS AND SUITES PRIVATE LIMITED
CIN - U55101KL2003PTC015864
Notes to financial statements for the year ended March 31st 2020

3 **Property, plant and equipment**

(Amount in Rs.)

	Land	Building	Plant and Machinery	STP	Computers	Furntiure & Fittings	Kitchen Equipment	Television	Total
Gross Block									
Balance as at April 01, 2018	33,98,521	2,54,87,051	34,11,998	17,09,744	2,40,732	9,06,822	6,500	47,422	3,52,08,790
Additions			1,36,715		3,15,894	68,789	9,485		5,30,883
WIP (RenovationWork)		8,39,606							8,39,606
Balance as at March 31, 2019	33,98,521	2,63,26,657	35,48,713	17,09,744	5,56,626	9,75,611	15,985	47,422	3,65,79,279
Balance as at April 01, 2019	33,98,521	2,63,26,657	35,48,713	17,09,744	5,56,626	9,75,611	15,985	47,422	3,65,79,279
Additions			1,23,870		18,036		9,153		1,51,058
-WIP (RenovationWork)		87,62,304							87,62,304
Balance as at March 31, 2020	33,98,521	3,50,88,961	36,72,583	17,09,744	5,74,662	9,75,611	25,138	47,422	4,54,92,641
Depreciation									
Balance as at April 01, 2018	-	24,21,991	11,37,640	5,39,915	1,47,095	4,74,515	2,030	14,976	47,38,162
Depreciation for the year		11,23,268	4,79,587	2,11,739	98,815	1,42,496	3,562	20,493	20,79,960
Balance as at March 31, 2019	-	35,45,259	16,17,227	7,51,654	2,45,910	6,17,011	5,592	35,469	68,18,122
Balance as at April 01, 2019	-	35,45,259	16,17,227	7,51,654	2,45,910	6,17,011	5,592	35,469	68,18,122
Depreciation for the year		11,09,454	4,21,835	1,73,414	2,04,518	1,11,991	5,190	7,550	20,33,952
Balance as at March 31, 2020	-	46,54,714	20,39,063	9,25,068	4,50,428	7,29,001	10,782	43,018	88,52,074
Net block									
Balance as at March 31, 2020	33,98,521	3,04,34,248	16,33,520	7,84,676	1,24,234	2,46,610	14,355	4,404	3,66,40,567
Balance as at March 31, 2019	33,98,521	2,27,81,398	19,31,486	9,58,090	3,10,716	3,58,600	10,393	11,953	2,97,61,157

4 **Intangible assets**

(Amount in Rs.)

	Computer Software	Total
Gross Block		
Balance as at April 01, 2018	1,55,618	1,55,618
Additions	2,58,500	2,58,500
Balance as at March 31, 2019	**4,14,118**	**4,14,118**
Balance as at April 01, 2019	4,14,118	4,14,118
Additions	1,52,242	1,52,242
Balance as at March 31, 2020	**5,66,360**	**5,66,360**
Depreciation		
Balance as at April 01, 2018	74,604	74,604
Depreciation for the year	1,15,528	1,15,528
Balance as at March 31, 2019	**1,90,132**	**1,90,132**
Balance as at April 01, 2019	1,90,132	1,90,132
Depreciation for the year	2,17,657	2,17,657
Balance as at March 31, 2020	**4,07,789**	**4,07,789**
Net block		
Balance as at March 31, 2020	**1,58,571**	**1,58,571**
Balance as at March 31, 2019	**2,23,986**	**2,23,986**

(Amount in Rs.)

	Particulars	As at May 31, 2020	As at March 31, 2019
Note 5:	**Other financial assets**		
	Deposits	17,91,832	28,04,500
		17,91,832	**28,04,500**
Note 6:	**Other non-financial assets**		
	Advance tax (net of provision for taxes)	9,13,085	11,53,719
		9,13,085	**11,53,719**
Note 7:	**Inventories**		
	Consumables	31,98,853	21,74,856
		31,98,853	**21,74,856**
Note 8:	**Cash and Cash Equivalents**		
	Balances with Banks		
	- On Current Accounts	12,38,941	28,27,394
	Cash in hand	50,684	2,96,709
		12,89,624	**31,24,102**
Note 9:	**Trade Receivables**		
	Unsecured considered good		
	Trade receivables	13,36,429	15,71,216
	Unsecured considered doubtful		
	Trade receivables	-	-
	Less: Provision for doubtful debts	-	-
		13,36,429	**15,71,216**
Note 10:	**Other Non-Financial Assets**		
	Prepaid expense	31,62,848	26,75,948
	Advance employee	-	60,000
	Advance with supplier	1,64,057	1,02,500
	Balances with government authorities	6,18,984	4,51,576
		39,45,889	**32,90,024**
Note 11:	**Share Capital**		
	Authorised		
	30,000 (30,000) Equity Shares of Rs. 1,000/- each	3,00,00,000	3,00,00,000
		3,00,00,000	**3,00,00,000**
	Issued, Subscribed and Fully Paid up		
	29,988 (29,988) Equity Shares of Rs. 1,000/- each	2,99,88,000	2,99,88,000
		2,99,88,000	**2,99,88,000**

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at March 31, 2020 No of shares	% holding
Mac Charles (India) Limited	29,988	100%

Particulars	As at May 31, 2020	(Amount in Rs.) As at March 31, 2019

(b) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reportin**

Particulars	As at March 31, 2020 No of shares		Value
At the beginning of the year	29,988		2,99,88,000
Issued during the year	-		
Outstanding at the end of the year	**29,988**	-	**2,99,88,000**

(c) **Rights, Entitlements and Obligations Attached to Equity Shares:**

The Company has only one class of equity shares having par value of Rs. 1,000 each. Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders' meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders'

The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) **Buy back of shares and shares allotted by way of bonus shares:**

There have been no buy back of shares, issue of shares by way of bonus share or issue of share pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

Note 12: Other financial liabilities - non-current		
Security deposits	1,70,000	1,70,000
	1,70,000	**1,70,000**
Note 13: Borrowings - current		
Inter-corporate deposits from related parties	86,13,075	63,02,824
	86,13,075	**63,02,824**
Note 14: Trade payables		
Trade payables	11,71,275	27,53,032
	11,71,275	**27,53,032**
Note 15: Other non-financial liabilities		
Advance from customers	3,72,740	3,35,296
Statutory dues	2,63,407	7,01,674
Liability for expenses	37,45,923	38,85,997
Other Advance	50,00,000	
	93,82,071	**49,22,967**

AIRPORT GOLF VIEW HOTELS AND SUITES PRIVATE LIMITED
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Notes to financial statements for the year ended March 31st 2020

	Particulars	Year Ended May 31, 2020	Year Ended March 31, 2019
Note 16:	**Revenue from operations**		
	Sale of products	3,89,96,123	4,33,45,441
	Sale of services	1,82,15,503	1,85,78,977
		5,72,11,626	**6,19,24,417**
Note 17:	**Other income**		
	Rental income	10,37,436	8,09,530
	Interest income	98,452	87,040
	Miscellaneous income	8,08,078	5,28,615
		19,43,966	**14,25,185**
Note 18:	**Cost of material consumed**		
	Opening stock of provisions, food and beverages consumed	21,74,856	3,73,332
	Add: Purchase of provisions, food and beverages	2,18,02,707	2,50,85,285
	Less: Closing stock of provisions, food and beverages consumed	31,98,853	21,74,856
		2,07,78,710	**2,32,83,760**
Note 19:	**Maintenance and upkeep services**		
	Guest accommodation and kitchen	5,64,535	6,90,659
	Repairs and maintenance		
	Repairs and maintenance Building	27,320	58,938
	Repairs and maintenance Plant & Machinery	16,64,890	13,39,935
	Interiors, furniture and others		
	Housekeeping expenses	14,71,948	14,36,055
		37,28,693	**35,25,588**
Note 20:	**Employee benefits expense**		
	Salaries and wages	1,28,88,196	1,20,14,029
	Contribution to provident and other funds	24,76,611	28,98,534
	Staff welfare expenses	3,20,487	5,84,668
		1,56,85,294	**1,54,97,231**

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

	Particulars	Year Ended May 31, 2020	Year Ended March 31, 2019
Note 21:	**Finance cost**		
	Interest expenses	1,74,440	1,59,623
		1,74,440	**1,59,623**
Note 22:	**Other expenses**		
	Power and fuel	60,36,781	64,30,204
	Rates & taxes	63,84,227	65,89,128
	Legal and professional fees	6,19,946	13,50,621
	Security expenses	6,98,653	2,96,827
	Sales and promotional expenses	14,84,861	22,40,848
	Postage, telex and telephones	1,78,018	2,37,144
	Audit fees*	2,49,500	2,49,500
	Insurance	96,885	71,645
	Travelling and conveyance	2,29,135	2,05,585
	Donations	-	93,400
	Printing & stationery	1,32,741	2,02,082
	Miscellaneous expenses	1,47,075	95,547
		1,62,57,821	**1,80,62,532**
	***Auditors' remuneration:**		
	Statutory audit fees	25,000	25,000
	Taxation and other matters	2,24,500	2,24,500
		2,49,500	**2,49,500**

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
		(Amount in Rs.)

Note 23: Contingent Liabilities, Capital and Other Commitments

There are no contingent liabilities and there are no contracts remaining to be executed on capital account and not provided for as at the balance sheet date (Nil). Further, there are no other commitments as on March 31, 2020 (Nil).

Note 24: A: Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Domestic Tax Rate:

Accounting profit before income tax	(16,307)	3,92,273
Tax at the Indian tax rate of 25.16% (March 31, 2019: 25.75%)	-	1,01,010
Effect of:		
Loss of previous year set off	-	(3,56,805)
Others	2,95,330	22,685
At the effective income tax rate is Nil (March 31, 2017 : Nil)	**2,95,330**	**(2,33,110)**
Income tax expense reported in the statement of profit and loss	**2,95,330**	**2,33,110**

B: Unrecognised Deferred Tax Assets:

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the company can use the benefits there from

Impact of tax losses	34,04,690	37,61,495
Others	7,22,092	2,75,565

Note 25: Based on the information available with the Company, no amount was outstanding as at March 31, 2020, March 31, 2019 and 1 April 2018, to vendors who are registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act').

Note 26: Expenditure on Corporate Social Responsibility activities

Since the Company does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended March 31, 2020.

Note 27: Segment Information

The Company is primarily engaged in the hotel business in India and as per Indian Accounting Standard – 108 on 'Operating Segments' it is considered to be the only reportable business segment. The Company is operating in India. which is considered as a single geographical segment.

Note 28: Disclosure on financial Liabilities

(Amount in Rs.)

Particulars	Carrying value as at March 31st,2020	Carrying value as at March 31st,2019
Financial Assets Measured at Amortised Cost :		
-Cash and cash equivalents	12,89,624	31,24,102
-Trade receivable	13,36,429	15,71,216
-Other financial assets	17,91,832	28,04,500
	44,17,885	74,99,818
Financial Liabilities Measured at Amortised Cost :		
-Borrowings	86,13,075	63,02,824
-Other financial liabilities	1,70,000	1,70,000
-Trade payable	11,71,275	27,53,032
	99,54,350	92,25,856

Note 29: Financial Instruments-Risk Management

The company's financial assets majorly comprise of loans to related parties, other receivable from related parties and Cash & cash equivalents. The company's financial liabilities and trade payables.

The company is exposed to credit risk and interest rate risk arising out of operations and the use of financial Instruments. The Board of Directors have overall responsibility for establishment and review of the company's management framework.

The company's risk management policies are established to identify and analyse the risk faced by the company , Set Appropriate risk limits and controls, and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect change in market conditions affecting business operation and the company's actives.

(a) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or loan given leading To financial loss. Cash and bank deposits are placed with banks and financial institution which are regulated. Management does not expect any of its counterparties to fail to meet its obligations.

(b) Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting financial obligations due to shortage. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company's objective is to maintain a balance between continuity of funding and flexibility. The company has a dedicated treasury management team which monitors on a daily the fund position/requirement of the company. The treasury management team plan the cash flow of the company by planning and identifying future mismatches in funds availability and reports the planned &current liquidity position to the top management and board of directors of the company.

Exposure to Liquidity Risk

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting p cash flows:

March 31, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Assets				
- Cash and Cash Equivalents	1,289,624	-	-	1,289,624
- Trade receivable	1,336,429	-	-	1,336,429
- Other financial assets	-	1,791,832	-	1,791,832
	2,626,053	**1,791,832**	-	**4,417,885**

March 31, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
- Borrowings	8,613,075	-	-	8,613,075
- Other Financial Liabilities	-	170,000	-	170,000
- Trade Payable	1,171,275	-	-	1,171,275
	9,784,350	**170,000**	-	**9,954,350**

March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial Assets				
- Cash and cash equivalents	3,124,102	-	-	3,124,102
- Trade receivable	1,571,216	-	-	1,571,216
- Other financial assets	-	2,804,500	-	2,804,500
	4,695,318	**2,804,500**	-	**7,499,818**

March 31, 2019	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-Derivative Financial Liabilities				
- Borrowings	-	6,302,824	-	6,302,824
- Other financial liabilities	-	170,000	-	170,000
- Trade payable	2,753,032	-	-	2,753,032
	2,753,032	**6,472,824**	-	**9,225,856**

AIRPORT GOLF'VIEW HOTELS AND SUITES PRIVATE LIMITED
CIN-U55101 KL2003PTC105 864

Note financial statements for the year ended March 31"t,2020

Note30: Capital Management

For the purpose of the capital management, capital includes Issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent..The primary object of the company's capital management is to optimize the shareholder value.

The company manages the capital structure based on an adequate gearing which yield high shareholder Value b which is driven by the business requirement for capital expenditure and cash flow requirements for operations and plans of business expansion a end consolidation. According based on the relative gearing and effective operating cash flow generated the Company manger the capital either by raising required funds through debt, equity or through payment of dividend. The current gearing of the company is as under:

Particular	March 31,2020	March 31,2019
Borrowing	86,13,075	63,02,824
Capital - Equity Attributable to the Equity Holders	2,99,38,430	2,99,54,737
Capital and Net Debt	3,85,51,505	3,62,57,561

Note 31: Earnings per share (EPS)

The following reflects the profit and weighted average number of share data used in the basic and diluted Earnings per share computation:

Particular	March 31,2020	March 31,2019
Profit/(loss) for the year for calculating basic and Diluted Earnings per share	(16,307)	3,92,273
Weighted average number of equity shares of calculating basic and diluted Earnings	29,988	29,988

(Amount in Rs.)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019

Note 32: Related Party Disclosure :

(a) **Names of related parties where control exists irrespective of whether transactions have occurred or not:**

Holding Company	Mac Charles (India) Limited

(b) **Transactions with Related Parties :**

Amount repaid		
Mac Charles (India) Limited	(24,60,251)	(19,58,052)

(c) **Amount Outstanding as on the date of Balance Sheet :**

Borrowings	**March 31, 2020**	**March 31, 2019**
Mac Charles (India) Limited	86,13,075	61,52,824

(d) Related party relationship is as identified by the management and relied upon by the auditors.

(e) No amounts in respect of related parties have been written off/ written back during the year, nor has any provision been made for doubtful debts/ receivable.

As per our Report Attached
For K.J. Thomas & Associates.
Chartered Accountants

K.J. Thomas F.C.A.
Chartered Accountant
Membership No: 19454

Kochi, 05 June 2020

K. J. THOMAS & ASSOCIATES
CIVIL LINES ROAD
PALARIVATTOM
COCHIN-682 025
CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors of
Airport Golf View Hotels and Suites Private Limited

Rajesh Bajaj
Director
DIN : 00738227

P.B. Appiah
Director
DIN : 00215646

Bengaluru, 05 June 2020