

Pradeep Samant & Co.

CHARTERED ACCOUNTANTS

C/8, OM SHRI YASHODHAN CHS LTD., JAIPRAKASH NAGAR, GOREGAON (E)
MUMBAI – 400066, OFF:29270167 CELL:9820212734

INDEPENDENT AUDITOR'S REPORT

To the Members of Trade Wings Hotels Limited.

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Trade Wings Hotels Limited. ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

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

Basis of Opinion

We Conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act 2013. Our responsibility under those Standards are further described in the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our ethical responsibilities in accordance with the provisions of the Companies Act,2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

- Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration; the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.
- With respect to Note 41 of the financial statements, the management has not provided for interest on Luxury Tax and Value Added Tax during the year amounting to Rs. 15,00,000/- and Rs. 9,60,000/- respectively. Thus, the loss is understated to the extent of Rs. 24,60,000/-.

Our Opinion is not modified on the above matters.

Management's Responsibility 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free 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 and 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 consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d. in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;
 - e. on the basis of written representations received from the directors as on 31st March 2020
 - f. taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "Annexure B".
 - h. With respect to the other matters to be include in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and

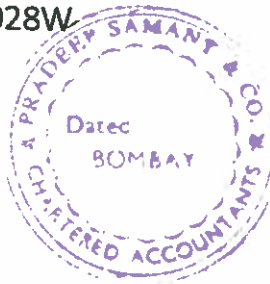
Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Financial Statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For M/s. Pradeep Samant & Co.
Chartered Accountants
Firm's Registration No.: 108028W



CA Pradeep Samant
Proprietor
Membership No.: 037581



Place: Mumbai
Date: 25th October, 2020

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we state that:

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) Management has conducted physical verification of the fixed assets at the year-end; 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 of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii)
 - a) The Company has conducted physical verification of inventories at reasonable intervals.
 - b) The procedure of physical verification of inventory followed by the Company are reasonable and adequate in relation to the size of the Company and nature of the business.
 - c) The Company is maintaining proper records of inventory and there are no material discrepancies were noticed on physical verification.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv) The Company has not made any loans or investments, or provided any guarantee or security requiring compliance with sections 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v) The Company has not accepted deposit during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore the provisions of the clause 3(v) of the Order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Thus, the reporting under clause 3(vi) of the Order is not applicable to the Company.

- 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, income tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company did not have any dues on account of employee's state insurance and duty of excise, except for Contractor ESIC Rs. 615/- unpaid.

According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, goods and service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable except for following:

Luxury Tax	Rs. 68,35,590/-
Leave Encashment	Rs. 66,56,473/-
Contractor ESIC	Rs. 615/-
Interest on Luxury Tax	Rs. 74,24,950/-
Interest on VAT	Rs. 51,42,770/-
Goods & Service Tax	Rs. 2,00,007/-

- viii) The Company has not defaulted in repayment of dues in respect of amounts borrowed from banks. The Company does not have any dues repayable to debenture holders.
- ix) The Company is a limited company and has not raised any money through a public issue. Term loan obtained from Bank during the year, in our opinion, is applied for the purpose for which the loan was obtained.
- x) According to the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) Transactions with 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 financial statements as required by the applicable accounting standards.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) 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.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M/s. Pradeep Samant & Co.
Chartered Accountants
Firm's Registration No.: 108028W



CA Pradeep Samant
Proprietor
Membership No.: 037581



Place: Mumbai
Date: 25th October, 2020

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure B referred to in Paragraph 2.f under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date.

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

We have audited the internal financial controls over financial reporting of Trade Wings Hotels Limited ("the Company") as at 31st March 2020

in conjunction with our audit of the Ind AS 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) 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 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Pradeep Samant & Co.
Chartered Accountants
Firm's Registration No.: 108028W



CA Pradeep Samant
Proprietor
Membership No.: 037581



Place: Mumbai
Date: 25th October, 2020

TRADE WINGS HOTELS LIMITED

Balance Sheet as at 31st March 2020

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
		Rs.	Rs.
Assets			
Non-current assets:			
Property, plant and equipment	3	22,43,96,493	21,67,28,528
Capital work-in-progress			
Intangible assets			
Financial assets			
- Non Current Investments	4	6,50,100	6,50,100
- Loans	5	34,20,688	38,70,688
Other non-current assets	6	36,63,200	14,95,383
		<u>23,21,30,481</u>	<u>22,27,44,699</u>
Current assets:			
Inventories	7	2,04,13,218	2,04,92,791
Financial assets			
- Trade receivables	8	1,90,22,823	1,35,89,570
- Cash and cash equivalents	9	29,06,708	34,36,797
- Loans	10	2,28,79,759	1,84,11,340
Current Tax Asset (net)			
Other current assets	11	1,26,95,713	1,99,93,259
		<u>7,79,18,222</u>	<u>7,59,23,757</u>
TOTAL		<u><u>31,00,48,703</u></u>	<u><u>29,86,68,456</u></u>
Equity and Liabilities			
Shareholders' funds:			
Equity Share capital	12	99,00,200	99,00,200
Other Equity		(15,23,81,471)	(14,46,67,988)
		<u>(14,24,81,271)</u>	<u>(13,47,67,788)</u>
Non-current liabilities:			
Financial Liabilities			
- Borrowings	13	3,95,86,368	4,19,48,760
- Other financial liabilities			
Provisions	14	2,58,94,063	2,60,13,970
Deferred tax liabilities (Net)	15	1,39,58,184	1,78,15,447
Other non-current liabilities			
		<u>7,94,38,615</u>	<u>8,57,78,177</u>
Current Liabilities:			
Financial Liabilities			
- Borrowings	16	8,24,03,244	7,13,04,119
- Trade payables	17	8,54,69,308	7,04,51,765
- Other financial liabilities	18	14,60,000	14,60,000
Other current liabilities	19	19,50,51,450	19,78,98,856
Provisions	20	87,07,357	65,43,327
		<u>37,30,91,359</u>	<u>34,76,58,067</u>
TOTAL		<u><u>31,00,48,703</u></u>	<u><u>29,86,68,456</u></u>

Summary of significant accounting policies

See accompanying notes to the financial statements

Significant Accounting Policies

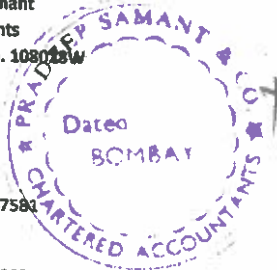
The accompanying notes are an integral part of 1 & 2 the financial statements

As per our report of even date

For M/s Pradeep Samant
Chartered Accountants
Firm Registration No. 108013W

CA Pradeep Samant
Proprietor
Membership No.: 037584

Place: Mumbai
Date: 25th October, 2020



For and on behalf of the Board of Directors
Trade Wings Hotel Limited

Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date: 25th October, 2020

Mr. Ajay Vageria
Director
DIN: 00221883

Vageria

TRADE WINGS HOTELS LIMITED

Statement of Profit & Loss for the period ended 31st March, 2020

Particulars	Notes	Period ended	Year ended
		March 31, 2020	March 31, 2019
		Rs.	Rs.
Revenue from operations			
Other income	21	25,23,34,608	29,68,99,027
Total Revenue (I)	22	<u>34,63,407</u>	<u>2,33,877</u>
Expenses:		25,57,98,015	29,71,32,904
Cost of Beverage and Food			
Employee benefits expense	23	2,68,78,654	3,49,84,660
Finance costs	24	9,34,74,467	8,63,89,628
Depreciation and amortisation expense	25	1,31,54,781	1,90,34,540
Other expenses	26	1,08,60,378	1,13,08,731
Total Expenses (II)	27	<u>12,09,56,358</u>	<u>13,26,09,174</u>
Profit / (Loss) before exceptional item and tax (I-II)		<u>26,53,24,638</u>	<u>28,43,26,733</u>
Exceptional item (Note 39)		(95,26,623)	1,28,06,171
Profit / (Loss) before tax		<u>(95,26,623)</u>	<u>1,28,06,171</u>
Tax Expenses:			
Current tax			
Prior Period Tax			
Deferred tax			
		38,57,263	(16,68,524)
Profit/ (loss) for the period		<u>38,57,263</u>	<u>(16,68,524)</u>
		<u>(56,69,360)</u>	<u>1,11,37,647</u>
Other comprehensive income			
- Items that will not be classified subsequently to profit and loss :			
Gratuity			
Leave Encashment		(13,91,727)	(80,93,124)
		(6,52,396)	(9,82,104)
Total Other Comprehensive Income net of taxes		<u>(20,44,123)</u>	<u>(90,75,228)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(77,13,483)</u>	<u>20,62,419</u>
Earnings per equity share			
a) Basic			
b) Diluted	39	(96)	129
	39	(78)	21

See accompanying notes to the financial statements

As per our report of even date

For M/s Pradeep Samant
Chartered Accountants
Firm Registration No. 10802814

Pradeep Samant
Proprietor
Membership No.: 037581

Place: Mumbai
Date: 25th October, 2020

For and on behalf of the Board of Directors
Trade Wings Hotel Limited

Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date: 25th October, 2020

Mr. Ajay Vageria
Director
DIN: 00221883

TRADE WINGS HOTELS LIMITED

Cash Flow Statement for the year ended 31 March 2020

Particulars	Year ended March 31, 2020 Rs.	Year ended March 31, 2019 Rs.
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxes	(95,26,623)	1,28,06,171
Adjustments for:		
Depreciation, obsolescence and amortisation	24,54,901	1,13,08,731
Sundry Balances written off	(96,94,293)	23,16,939
Interest and Finance Charges	1,27,01,472	1,19,24,528
Interest income	(2,01,565)	(1,02,160)
Loss on Profit	-	-
Provision for Gratuity & Leave Encashment	(20,44,123)	(90,75,228)
(Profit)/Loss on sale of fixed assets (net)	-	-
Operating profit before working capital changes	32,16,392	1,63,72,809
Adjustments for:	(63,10,231)	2,91,78,980
(Increase) / Decrease in trade and other receivables	(54,33,254)	79,03,831
(Increase) / Decrease in Inventories	79,572	62,41,421
(Increase) / Decrease in Short Term Loans & Advances	(44,68,419)	(47,74,462)
(Increase) / Decrease in Other Current Assets	72,97,546	88,53,886
(Increase) / Decrease in Long-term Borrowings	-	-
(Increase) / Decrease in Long-term Advances	4,50,000	-
(Increase) / Decrease in Short-term Borrowings	-	-
Increase / (Decrease) in trade and other payables	2,47,11,837	(2,32,84,261)
(Increase) / Decrease in Other financial Liabilities	-	(1,15,25,276)
(Increase) / Decrease in Other Current Liabilities	(28,47,405)	(75,59,467)
Increase / (Decrease) in provisions	20,44,123	90,75,229
Cash generated from operations	2,18,33,999	(1,50,69,100)
Direct taxes (paid) / refund (net)	1,55,23,768	1,41,09,880
Cash generated from / (used in) operations	[A] 1,55,23,768	1,41,09,880
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Discard of fixed assets	1,29,31,502	-
Interest received	2,01,565	1,02,160
Matured Investment in FD	(21,67,817)	1,39,204
Purchase of fixed assets	(2,30,54,368)	(2,99,41,375)
Insurance Claim	-	-
Net Cash (used in) / from investing activities	[B] (1,20,89,118)	(2,97,00,011)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans (Repayment)	(25,50,811)	(25,81,301)
Secured loans (Proceeds)	-	-
Borrowings from related parties	(4,09,173)	1,94,25,766
Repayment of borrowings from related parties	-	-
Unsecured loans	-	-
Interest paid	(10,04,755)	(65,67,353)
Cash generated from / (used in) financing activities	[C] (39,64,739)	1,02,77,112
NET CHANGES IN CASH AND CASH EQUIVALENTS(A+B+C)	(5,30,089)	(53,13,019)
Cash and cash equivalents at beginning of the year	34,36,797	87,49,816
Cash and cash equivalents at end of the year	29,06,708	34,36,797

For M/s Pradeep Samant
Chartered Accountants
Firm Registration No. 108028W

CA Pradeep Samant
Proprietor
Membership No.: 037581

Place: Mumbai
Date: 25th October, 2020

For and on behalf of Board of Directors
Trade Wings Hotel Limited

Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date: 25th October, 2020

Mr. Alav Vakeria
Director
DIN: 00221883

Place: Mumbai
Date: 25th October, 2020

TRADE WINGS HOTELS LIMITED

Statement of Changes in Equity

Particulars	Retained Earning	Changes in accounting policy/ prior period errors	Other Comprehensive Income	Total Equity attributable to Equity holders of a company
Balance as on April 01, 2019	(14,46,67,988)			(14,46,67,988)
Prior period Items	-	-	-	-
Net defined benefit Liability / assets	-	-	-	-
Gratuity	-	-	(13,91,727)	(13,91,727)
Leave Encashment	-	-	(6,52,396)	(6,52,396)
Profit for the period	(56,69,360)	-	-	(56,69,360)
Balance as on March 31, 2020	(15,03,37,348)	-	(20,44,123)	(15,23,81,471)

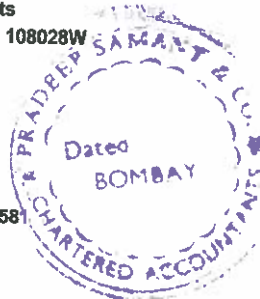
Particulars	Retained Earning	Changes in accounting policy/ prior period errors	Other Comprehensive Income	Total Equity attributable to Equity holders of a company
Balance as on April 01, 2018	(14,67,30,408)			(14,67,30,408)
Prior period Items	-	-	-	-
Gains/ Losses on fair value measurement of financial Asset and Liabilities	-	-	-	-
Net defined benefit Liability / assets	-	-	-	-
Gratuity	-	-	(80,93,124)	(80,93,124)
Leave Encashment	-	-	(9,82,104)	(9,82,104)
Profit for the period	1,11,37,648	-	-	1,11,37,648
Balance as on March 31, 2019	(13,55,92,760)	-	(90,75,228)	(14,46,67,988)

As per our report of even date

For M/s Pradeep Samant
Chartered Accountants
Firm Registration No. 108028W

CA Pradeep Samant
Proprietor
Membership No.: 037581

Place: Mumbai
Date: 25th October, 2020



For and on behalf of the Board of Directors

Trade Wings Hotels Limited

Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai
Date: 25th October, 2020



Mr. Ajay Vageria
Director
DIN: 00221883

Place: Mumbai
Date: 25th October, 2020

TRADE WINGS HOTELS LIMITED

SHARE CAPITAL	AS AT 31ST MARCH, 2020	AS AT 31ST MARCH, 2019
AUTHORISED		
1,00,000 Equity shares of Rs. 100/-each (P.Y Equity Shares 1,00,000)	1,00,00,000	1,00,00,000
1000 13.5% Redeemable Cumulative Preference Shares of Rs. 100/- each (P.Y Preference Shares 1,000) (Redeemable at the option of the Board of Directors of the Company within the provisions of the Companies Act, 1956)	1,00,000	1,00,000
3,50,000 9% Redeemable Non-Cumulative Preference Shares of Rs. 100/- each (P.Y Preference Shares 3,50,000) (Redeemable at the option of the Board of Directors of the Company within the provisions of the Companies Act, 1956)	3,50,00,000	3,50,00,000
TOTAL	4,51,00,000	4,51,00,000



Signature

TRADE WINGS HOTELS LIMITED

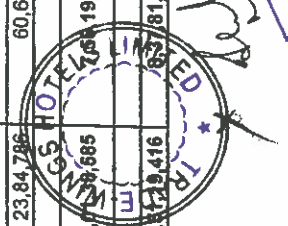
Notes to financial statements for the year ended March 31, 2020

3. Property, Plant and Equipment

Particulars	Land	Building	Machinery	Furniture, Fixtures & Equipment	Vehicles	Squash Court	Computers	Total
Gross carrying value as of April 1, 2019	2,21,75,683	14,52,58,001	15,94,01,077	8,30,03,346	18,64,957	27,11,954	41,93,587	41,86,08,605
Additions Refer Note Below	-	1,54,98,740	50,95,208	24,60,420	-	-	-	2,30,54,368
Deletions	-	1,29,31,502	-	-	-	-	-	1,29,31,502
Gross carrying value as of March 31, 2020	2,21,75,683	14,78,25,239	16,44,96,285	8,54,63,766	18,64,957	27,11,954	41,93,587	42,87,31,471
Accumulated depreciation as of April 1, 2019	-	4,01,38,585	7,56,19,288	7,98,27,448	7,13,648	27,11,964	28,69,255	20,18,80,078
Depreciation	-	22,84,398	58,92,491	25,44,863	1,38,626	-	-	1,08,60,378
Accumulated depreciation on deletions	-	84,05,476	-	-	-	-	-	84,05,476
Accumulated depreciation as of March 31, 2020	-	3,40,17,507	8,15,11,779	8,23,72,311	8,52,174	27,11,964	28,69,255	20,43,34,979
Carrying value as of March 31, 2020	2,21,75,683	11,38,07,732	8,29,84,506	30,91,455	10,12,784	-	13,24,332	22,43,96,492

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended March 31, 2019

Particulars	Land	Building	Machinery	Furniture, Fixtures & Equipment	Vehicles	Squash Court	Computers	Total
Gross carrying value as of April 1, 2018	2,21,75,683	13,82,89,508	13,77,61,614	8,22,03,080	13,31,904	27,11,954	41,93,587	38,86,87,230
Additions	-	69,68,493	2,17,07,746	8,00,266	5,33,153	-	-	3,00,08,668
Deletions	-	-	68,283	-	-	-	-	68,283
Gross carrying value as of March 31, 2019	2,21,75,683	14,52,58,001	15,94,01,077	8,30,03,346	18,64,957	27,11,954	41,93,587	41,86,08,605
Accumulated depreciation as of April 1, 2018	-	3,77,53,799	6,95,55,302	7,70,60,541	6,20,496	27,11,954	28,69,255	19,05,71,347
For the period	-	23,84,786	60,63,986	27,66,907	93,052	-	-	1,13,08,731
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2019	-	4,01,38,585	7,56,19,288	7,98,27,448	7,13,648	27,11,954	28,69,255	20,18,80,078
Carrying value as of March 31, 2019	2,21,75,683	10,57,19,416	8,37,81,789	31,75,898	11,61,409	-	13,24,332	21,87,28,527



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TRADE WINGS HOTELS LIMITED

Notes to financial statements for the period ended March 31, 2020

4. Non Current Investments

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
65010 Shares of Rs. 10/- each of National Co-operative Bank Limited (P.Y. 65010 shares of Rs. 10/- each)	6,50,100	6,50,100
Total	6,50,100	6,50,100

5. Loans - Unsecured, considered good unless otherwise stated

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Misc. Deposit	34,20,688	38,70,688
Total	34,20,688	38,70,688

6. Other Non-current Assets - Unsecured, considered good unless otherwise stated

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Bank deposits with more than 12 months maturity	36,63,200	14,95,383
Total	36,63,200	14,95,383

7. Inventories

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Stock-in-Trade (At Cost)		
- Stores and operative supplies #	1,51,56,430	1,55,57,286
- Food and Beverages	52,56,787	49,35,505
Total	2,04,13,218	2,04,92,791

Note: Inventories include material towards renovation ₹. 21,03,980/- Previous Year (2018-2019) is ₹. 21,80,727/-



8. Trade Receivables - Unsecured, considered good unless otherwise stated

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Debts overdue for a period exceeding six months	66,99,984	63,94,948
Other Debts	1,23,22,839	71,94,622
Total	1,90,22,823	1,35,89,570

9. Cash & Cash equivalent

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Balances with banks		
Scheduled Banks	7,28,316	20,61,701
	7,28,316	20,61,701
Cash on hand	21,78,392	13,75,096
Total	29,06,708	34,36,797

10. Loans- Unsecured, considered good unless otherwise stated

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Supplier Advances	2,13,78,219	1,71,30,654
Staff Advances	2,40,360	2,66,966
Others	12,61,180	10,13,720
Total	2,28,79,759	1,84,11,340

11. Other Current Assets- Unsecured, considered good unless otherwise stated

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Prepaid Expenses	5,83,087	11,86,636
GST	2,53,649	-
Tax Deducted at Source	1,18,12,908	80,83,548
Luxury Tax	46,070	46,070
Insurance Claim	-	1,06,77,005
Total	1,26,95,713	1,99,93,259

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TRADE WINGS HOTELS LIMITED

Notes to financial statements for the period ended March 31, 2020

12. Equity Share Capital

	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
Authorised:		
100,000 (Previous year 100,000) Equity Shares of Rs.100/- each	1,00,00,000	1,00,00,000
Issued, Subscribed and paid-up:		
99,002 (Previous year 99,002) Equity Shares of Rs.100/- each	99,00,200	99,00,200
Total	99,00,200	99,00,200

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	March 31, 2020		March 31, 2019	
	Shares	Rs.	Shares	Rs.
At beginning of the year	99,002	99,00,200	99,002	99,00,200
Issued during the year	0	0	0	0
Outstanding at the end of the year	99,002	99,00,200	99,002	99,00,200

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.100/- per share. All the shares are held by Trade Wings Limited, the holding company and its nominees. The Company has not declared any dividend during the year.

Of the above, 99,000 Equity Shares of Rs.100/- each have been issued as fully paid Shares on acquisition of the Hotel Division of Trade Wings Limited.

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

c. Shareholders having holding more than 5% along with number of shares held

Name of shareholders	March 31, 2020		March 31, 2019	
	No of shares	% of shares	No of shares	% of shares
1 Trade Wings Limited	98,996	99.99	98,996	99.99

13. Borrowings

	As at	As at
	March 31, 2020	March 31, 2019
	Rs.	Rs.
Term Loans from banks - Secured		
Kotak Mahindra Car Loan	-	1,12,462
NATIONAL- COOPERATIVE BANK A/C OD117	3,95,86,368	4,18,36,298
Total	3,95,86,368	4,19,48,760

The Term Loans are secured against immovable property of holding company Trade Wings Limited



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14. Provisions

	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
Provision for Employee benefits			
Gratuity			
Leave Encashment	2,10,07,767		2,13,18,213
Total	48,86,296		46,95,757
	2,58,94,063		2,60,13,970

15. Deferred Tax Liability

	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
Major Components of Deferred Tax are:			
a) Deferred Tax Liability:			
Excess of WDV as per Companies Act over the WDV as per the Income Tax Act	5,49,28,457		4,59,63,878
Total Deferred Tax Liability (A)	1,86,70,183		1,56,23,122
b) Deferred Tax Asset:			
Disallowed for Income tax Purpose (U/s 43B)	76,66,150		1,24,31,758
Total Deferred Tax Asset (B)	61,96,747		(1,88,81,670)
Total	47,11,999		(21,92,325)
	1,39,58,184		1,78,15,447

16. Borrowings


	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
Current Maturities of Long Term Borrowings			
- from Banks	91,13,114		93,01,533
Loans and Advances from related parties	7,32,90,130		4,80,02,586
Loan from Director	-		1,40,00,000
Total	8,24,03,244		7,13,04,119

17. Trade Payables

	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
To Others	7,42,43,476		6,75,17,770
Micro Small Units	12,10,274		29,33,995
Advance from Trade Receivable	1,00,15,559		-
Total	8,54,69,308		7,04,51,765

18. Other Financial Liabilities

	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
Deposits	14,60,000		14,60,000
Total	14,60,000		14,60,000


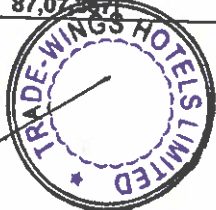

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19. Other Current Liabilities

	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
VAT, Sales tax, Entry tax (Refer Note 42)	-		(4,74,561)
Luxury Tax (Refer Note:- 41 & 42)	68,35,590		68,09,159
Withholding Tax / TDS payable	20,18,994		16,27,344
Provident fund / ESIC payable	615		80,435
GST	44,37,113		96,47,864
Other Payable	1,45,60,744		1,72,48,378
Advance Insurance Claim (Refer Note 40)	42,38,158		-
Money received pending appropriate treatment (Refer note 33)	16,29,60,237		16,29,60,237
Total	19,50,51,451		19,78,98,856

20. Provisions

	As at		As at
	March 31, 2020		March 31, 2019
	Rs.		Rs.
Provision for Employee benefits			
Gratuity	67,19,032		50,16,859
Leave Encashment	19,88,325		15,26,468
Total	87,07,357		65,43,327

TRADE WINGS HOTELS LIMITED**Notes to financial statements for the year ended March 31, 2020****21. Revenue from Operations**

	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
a) Sale of Services		
Room Sales	13,55,16,832	16,56,55,207
Food and Beverage Sales	10,01,98,008	12,04,76,342
b) Other operating revenues	1,66,19,768	1,07,67,478
	25,23,34,608	29,68,99,027

22. Other Income

	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Interest income	2,01,565	1,02,160
Insurance Claim for Loss of Profit (Refer Note 40)	32,61,842	1,31,717
Total	34,63,407	2,33,877

23. Cost of Food & Beverages Consumed

	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Opening Stock	49,35,505	44,48,492
Add: Purchases	2,71,99,937	3,54,71,673
	3,21,35,442	3,99,20,165
Less: Closing Stock	52,56,787	49,35,505
Total	2,68,78,654	3,49,84,660

24. Employee Benefits Expense

	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Salaries, wages and bonus	7,82,99,785	7,05,74,075
Contribution to Provident fund and other funds	30,98,669	24,78,400
Retirement Gratuity Expenses	37,02,054	36,21,358
Provision for Leave Encashment	15,31,974	13,02,352
Staff Welfare	68,41,984	84,13,443
Total	9,34,74,467	8,63,89,628

Note: Employee benefits expenses includes salary paid to Directors ₹. 35,25,000/- Previous Year (2018-2019) ₹. 1320000/-



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25. Finance Cost

	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Bank Interest expenses	11,67,867	70,44,280
Other Interest expenses	1,19,86,914	1,19,90,260
Total	1,31,54,781	1,90,34,540

26. Depreciation Expenses

	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Depreciation	1,08,60,378	1,13,08,731
Total	1,08,60,378	1,13,08,731

27. Other Expenses

27.1. Other Expenses	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Consumption of stores and operating supplies	45,54,150	33,91,359
Power and fuel	2,41,37,541	3,14,56,099
Other Operating Expenses	22,77,010	15,20,956
Advertisements	24,95,907	37,38,926
Repairs and Maintenance		
Machinery & Equipment	88,06,896	1,08,15,999
Buildings	97,48,132	1,34,85,805
Others	34,69,780	89,69,449
Travelling and Conveyance	56,53,761	74,07,547
Water Charges	23,29,580	45,41,999
Security Expenses	36,62,710	32,67,633
Internet Expenses	87,182	2,78,150
Postage & Telephone	6,93,698	7,57,666
Guest Transport	41,62,801	45,95,905
Insurance	20,02,511	27,01,907
Rates and taxes	12,76,391	28,19,041
Music and Entertainment	19,94,868	25,58,786
Commission	1,49,27,914	1,42,51,393
Rent	13,89,800	5,18,533
Legal and Professional charges	1,05,88,894	92,76,212
Auditors' remuneration (Refer Note 27.2 below)	2,90,000	2,90,000
Laundry Expenses	23,11,090	26,09,388
Beauty Parlour Expenses	9,738	-
Service Tax Paid	-	14,39,057
Donation	2,11,100	1,76,651
Printing & Stationery	11,37,057	6,88,678
Freight charges	4,65,092	5,32,968
Loss on Insurance Claim	71,77,348	-
Loss on Discarded Assets	45,26,026	-
Miscellaneous expenses	5,69,382	5,19,067
Total	12,09,56,358	13,26,09,174

27.2 Auditors' remuneration includes:

Payments to Auditors	Period Ended March 31, 2020	Year Ended March 31, 2019
	Rs.	Rs.
Auditors' remuneration		
Audit Fees	2,00,000	2,00,000
Auditor Travelling Expense	40,000	40,000
Tax Audit Fees	50,000	50,000
Total	2,90,000	2,90,000

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TRADE WINGS HOTELS LIMITED

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

28. COVID Note in Notes to Accounts

Impact of Covid-19 pandemic on Business Operations

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of business activity following nationwide lockdown by the Government of India. The Company's services have not been classified as essential goods and, consequently, Company hasn't started its activity till date. However, measures taken by the Government of India to contain the virus, like lock-downs, travel bans and other measures, have affected economic activity and caused disruption to regular. The hospitality sector has been impacted with low occupancy in business and holiday destinations having to close down entirely.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of inventories, receivables and other assets; which management expects to recover in ordinary course of business considering internal and external information up to the date of approval of these financial statements and management. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions

29. In the opinion of the Management of the Company, carrying amount of all Current Assets, Loans and Advances and other receivables is not less than their realisable value in the ordinary course of business

30. Sundry Debtors and Sundry Creditors are subject to confirmation.

31. The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS 17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

32. i) During the year, the Company has accounted for deferred Tax in accordance with the Accounting Standard 22 "Accounting for taxes on income" issued by the Council of the Institute of Chartered Accountants of India. Deferred Tax Assets and Liabilities arising on account of timing difference are as under:

Deferred Tax Liability consists of the following components

Written Down Value under the Companies Act	₹ 20,22,20,809
Written Down Value under the Income Tax Act	₹ 14,72,92,352
Difference	₹ 5,49,28,457
Tax @ 33.99% A	(₹ 1,86,70,183)



Deferred Tax Asset consists of the following components

Disallowed for Income tax Purpose (U/s 43B)		₹ 76,66,150
Tax @ 33.99%	B	(₹ 26,05,724)
Allowance for Income tax Purpose (U/s 43B)		₹ 61,96,747
Tax @ 33.99%	C	(₹ 21,06,274)

Deferred Tax Liability (Net)	A + B + C	(₹ 1,39,58,184)
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ii) No provision for current Taxation is made during the year in view of the brought forward unabsorbed depreciation.

33. The MOU that was executed by and between one of the promoters of the Company with Tulip Hotels Pvt. Ltd. inter alia for management of Bogmallo Beach Resort and for executing agreement to sell 50% of the shares of the company on 26th April 2000 has been terminated by the said promoter vide its Advocate's notice dated 27th January 2007 with retrospective effect from 1st November 2006. The company along with its promoters has also initiated legal proceedings against Tulip Hotels Pvt. Ltd. and its directors and certain employees in Mumbai and Goa courts and the same are subjudice as of the date of the signing of the balance sheet.

The company as per a legal opinion of its legal advisors and a Chartered Accountant has shown an amount of Rs. 16,29,60,237/- towards "Money Received Pending Appropriate Treatment" under Other Current Liabilities.

Notwithstanding the above, the company has sought to appropriate the said amount against the damages that have been claimed by the company against Tulip Hotels Pvt. Ltd. The company has therefore thought it fit to categorize the said amount under Other Current Liabilities till the outcome of the suit pending in the Vasco Da Gama court.

34. The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

35. Income tax provision, including for Minimum Alternate Tax (MAT), has not been made in view of the carried forward business loss and tax depreciation. The Company has not recognised Deferred Tax Assets on unabsorbed depreciation and carried forward tax losses in the absence of virtual certainty of future taxable income against which such deferred tax assets can be realised.



36. Supplementary Profit & Loss Data

a) Expenditure in Foreign Currency

Particular	2019-2020 ₹	2018-2019 ₹
Foreign Remittance made	₹ 24,96,856	₹22,52,726

b) Earnings in Foreign Currency

Particulars	2019-2020 ₹	2018-2019 ₹
Rooms and Food & Beverage Revenue	₹ 1,47,96,503	₹ 1,83,53,864

37. Provision for Retirement Gratuity

The Company has an unfunded gratuity plan. The status of the gratuity plan is as follows:

(A) Summary of assumptions in actuarial valuation

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Rate	7.48%	8.07%
Expected Return on Plan Assets	NA	NA
Mortality	Indian	Indian
	Assured Live Mortality (2006-08) Ultimate	Assured Live Mortality (2006-08) Ultimate
Future Salary Increase	5% p.a.	5% p.a.
Disability	-	-
Attrition	2% p.a. for all service groups	2% p.a. for all service groups
Retirement	58 years	58 years

(B) Table showing change in the Present value of Define Benefit obligation

Particulars	As at March 31, 2020	As at March 31, 2019
Present Value of Benefit Obligation beginning of the period	₹ 2,63,35,072	₹ 1,82,41,947
Interest Cost	₹ 1,969,863	₹ 14,72,125



Current service cost	₹ 7,86,315	₹ 5,78,693
Past Service Cost	-	-
Benefits Paid	₹ (3,095,760)	₹ (3,601,284)
Actuarial (Gain) Loss on Obligation due to changes in Demographic Assumption	₹ 447,196	-
Actuarial (Gain) Loss on Obligation due to changes in Financial Assumption	₹ 1,112,387	₹ 7,05,091
Actuarial (Gain) Loss on Obligation due to Experience	₹ 252,967	₹ 8,938,500
Present Value of Benefit Obligation beginning of the period	₹ 26,335,072	₹ 1,82,41,947
Present Value of Benefit Obligation end of the period	₹ 27,808,040	₹ 26,335,072
Fair Value of Plan Assets beginning of the period	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Plan Assets	-	-
Fair Value of Plan Assets at end of the period	-	-
Total Actuarial Gain (Loss) to be recognized	(1,812,550)	(9,643,591)

(C) Amount recognised in the Balance Sheet

Particulars	As at March 31, 2020	As at March 31, 2019
Present Value of Obligation	(₹ 27,808,040)	(₹ 26,335,072)
Fair Value of Plan Assets	-	-
Liability (Assets)	(₹ 27,808,040)	(₹ 26,335,072)
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	(₹ 27,808,040)	(₹ 26,335,072)

(D) Expenses recognised in the Income Statement

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	₹ 786,315	₹ 578,693
Interest Cost	₹ 1,969,863	₹ 14,72,125
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	₹ 2,756,178	₹ 2,050,818



(E) Expenses recognised in statement of Other Comprehensive income (OCI)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Actuarial (gain) loss on Obligation	₹ 1,812,550	₹ 96,43,591
Expense recognised in OCI	₹ 1,812,550	₹ 96,43,591

38. Related Party disclosures as required under AS-18, "Related Party" Disclosure given below:

(I) List of related parties and description of relationship (as of the Balance Sheet date i.e. 31st March, 2020)

Sr. No	Name of the Related Party	Relationship
1	Trade Wings Limited - Holding Company	Associate / Group Concerns
2	Narayani Hospitality & academic Institution Private Limited - Ultimate Holding Company	Associate / Group Concerns
3	Dr. Shailendra P. Mittal	Managing Director
4	Mr. Ajay Vageria	Director
5	Mr. Rajan Dani	Whole Time Director
6	Miss. Sadhana Mukundan	Whole Time Director

a. Nature of Transaction with Key Management Personnel & Associates

Nature of Transactions	Associate	Key Management Personnel
Reimbursement of Expenses		
Travelling & Conveyance	₹. 89,110/- (P.Y. ₹ 1,67,478/-)	₹ 17,07,928/- (PY 24,27,792/-)
Salary	₹ Nil /- (P.Y. ₹ Nil)	Nil/- (PY NIL)
Fixed Assets	₹ 3,54,700/- (P.Y. ₹ 5,33,153/-)	Nil (PY NIL)
Directors Sitting Fees	Nil (P.Y.)	NIL (PY NIL)
Salary of Directors	Nil (P.Y. Nil)	₹ 33,88,800/- (PY ₹. 13,20,000/-)
Loan Taken	₹. 7,32,90,130/- (P.Y. ₹ 4,80,02,587/-)	₹. Nil/- (PY 1,40,00,000/)
Interest	₹.66,85,239 /- (P.Y. ₹ 53,57,175/-)	Nil (P.Y. Nil)
Total	₹. 8,04,19,180/-	₹.50,96,729/-
Previous Year	₹ 5,40,60,392/-	₹ 1,77,47,792/-



Note: Travelling includes foreign tour of Directors.

Names of the Related Party	Nature of Relationship	Balance Outstanding as at 31 st March, 2020 [receivable/(payable)]	Balance Outstanding as at 31 st March, 2019 [receivable/(payable)]
Trade Wings Ltd.	Associate Company	(₹ 11,19,39,057/-)	(₹ 8,77,32,284/-)

Note: Related Party relationship is as identified by the Company's management and relied upon by the Auditors.

39. Earnings Per Share

Particulars		2019-2020	2018-19
Profit / (Loss) after taxes and Comprehensive income		(77,13,483)	20,62,419
Number of equity share outstanding	Nos.	99,002	99,002
Face value of equity share	₹/share	100.00	100.00
Earnings per share	₹.	(96)	129
DPS	₹	(78)	20

40. Cyclone Kyarr hit the coast of Goa on the night of 24th October 2019 and destroyed large portion of retention wall, boundary wall, restaurant, conference hall and chalets of Hotel Bogmallo Beach Resort at Goa. Since the hotel is situated on the beach and the retention wall is the only protection for guests, part of the rooms had to be closed down due to safety measures and destruction of access pathway to chalets.

The Company had preferred a Storm claim of Rs 327 lacs and a loss of profit claim of Rs 80 lacs from the insurance Company - Bajaj Allianz General Insurance Co. Ltd. Repair and restoration work are under progress and the insurance is under active consideration of the insurer. The loss of profit claim has been settled at Rs 32 lacs which is duly accounted in the books. The storm claim will be accounted in the books at the time of final assessment and settlement by the Insurance company.

41. The Company has made representation to the Commissioner of Commercial Tax for full remission of interest and penalties on Luxury Tax, Company is hopeful of getting relief, if such relief granted to the Company liabilities towards Luxury tax will be adjusted against amount already recovered towards interest on Luxury Tax
42. Provision for interest on Luxury Tax amounting to Rs. 15,00,000/- and for Value Added Tax of Rs. 9,60,000/- is not made during the current year, since the management has applied for Amnesty Settlement Scheme declared by the Goa state Government. Therefore, Loss is understated to that extent



43. Previous Year figures have been regrouped or reorganised wherever necessary to make them comparable with those of the current year.

Signatures to Note no. 1 to 43 forming part of the Balance Sheet and Profit and Loss Account

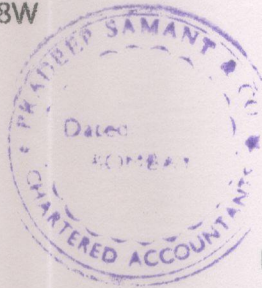
For M/s. Pradeep Samant & Co.
Chartered Accountants
Registration No.: 108028W



CA Pradeep Samant
Proprietor
Membership No.: 037581

Place: Mumbai

Date: 25th October 2020



For and on behalf of the Board
Trade Wings Hotel Limited



Dr. Shailendra P. Mittal
Managing Director
DIN: 00221661

Place: Mumbai

Date: 25th October 2020



Mr. Ajay Vageria
Director
DIN: 00221883

Place: Mumbai

Date: 25th October 2020