



INDEPENDENT AUDITOR'S REPORT

To the Members of Mountainia Developers & Hospitality Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Mountainia Developers & Hospitality Private Limited ("the Company"), which comprise the balance sheet as at 31 March, 2019, and the statement of Profit and Loss and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Companies Act, 2013 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, 2019, and its loss including other comprehensive income and changes in equity for the year ended on that date

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the IND AS 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 and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a





true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements



H & Co.

Practicing Chartered Accountant

RZ 19, GF, Jagran Chowk, Delhi - 110059, Mob. +91-8851799394



1. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, does not applicable to the company.
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 including the Statement of Other Comprehensive Income 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, we are not required to comment on same as the reporting requirement is not applicable to the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For H & Co.
Firm Registration No: 032871N
Chartered Accountants

REF: 032871N

Himanshu

Proprietor
Membership No.: 522590
UDIN: 19522590AAAAAB8903
Place: Gurugram
Date: 26 September, 2019

Mountainia Developers & Hospitality Private Limited
Balance sheet as at 31 March 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

	Notes	As at 31 March 2019
ASSETS		
Current assets		
Financial assets		
(i) Financial assets	3	0.10
Total assets		<u>0.10</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	4	0.10
Other equity	5	(0.05)
Total equity		<u>0.05</u>
Current liabilities		
Financial liabilities		
Trade payables		
(a) total outstanding dues of micro and small enterprises	6	-
(b) total outstanding other than (a) above	6	0.05
Other current liabilities	7	0.01
		<u>0.05</u>
Total liabilities		<u>0.05</u>
Total equity and liabilities		<u>0.10</u>

Summary of significant accounting policies

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The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For H & Co.
Firm Registration No.: 032871N
Chartered Accountants

per Himanshu



For and on behalf of the board of directors of
Mountainia Developers & Hospitality Private Limited

Rakesh Kumar Prusti
Director
DIN: 00050270

Abhishek Gupta
Director
DIN: 07406331

Mountainia Developers & Hospitality Private Limited
Statement of profit and loss for the period 15 November, 2018 to 31 March, 2019
Amount in Indian Rupees Millions, unless stated otherwise)

Particulars	Notes	For the period 15 November, 2018 to 31 March, 2019
EXPENSES		
Other expenses		
Total expenses (II)	8	0.05
		0.05
Loss before tax (I-II)		
Income tax expense:		(0.05)
Current tax		
Deferred tax		
Loss for the period		(0.05)
Other Comprehensive Income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Remeasurement of defined benefit liability		
Income tax effect		
Total other comprehensive income, net of tax		-
Total comprehensive loss for the period, net of tax		(0.05)
Loss per equity share (In INR)		
Face value of share INR 10		
Basic loss per share	9	(5.00)
Diluted loss per share	9	(5.00)
Summary of significant accounting policies	2	

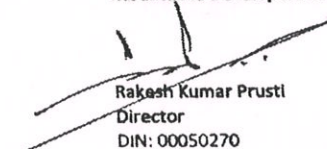
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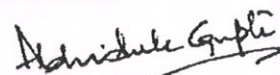
As per our report of even date

For H & Co.
Firm Registration No.: 032871N
Chartered Accountants



For and on behalf of the board of directors of
Mountainia Developers & Hospitality Private Limited


Rakesh Kumar Prusti
Director
DIN: 00050270


Abhishek Gupta
Director
DIN: 07406331

Mountainia Developers & Hospitality Private Limited
Statement of Changes in equity for the period 15 November, 2018 to 31 March, 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

a. Share capital

Particulars	Equity share capital		Total	
	No. of shares	Amount	No. of shares	Amount
Shares issued during the period (refer note - 4(a))	10,000	0.10	10,000	0.10
As at 31 March 2019	10,000	0.10	10,000	0.10

b. Other equity

Loss for the period
Add: Other comprehensive income
As at 31 March 2019

Reserves & Surplus	Total
Retained earning	
(0.05)	(0.05)
(0.05)	(0.05)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For H & Co.
Firm Registration No.: 032871N
H & Co. Chartered Accountants
per Himanshu
FRN: 032871N
Membership No. 22590
Date: 26 September, 2019

For and on behalf of the board of directors of
Mountainia Developers & Hospitality Private Limited
Rakesh Kumar Prusti
Director
DIN: 00050270

Abhishek Gupta
Director
DIN: 07406331

Assets

An asset is classified as current when:

- i. It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is expected to be realised within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is due to be settled within twelve months from the reporting date;
- iii. it is held primarily for the purposes of being traded; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current vs non-current classification of assets and liabilities.

B Financial instruments

i. Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Corporate information

Mountainia Developers & Hospitality Private Limited ('the Company') is a private limited Company domiciled in India and incorporated on 15 November, 2018 under Companies Act, 2013. The Company is primarily engaged in business of contractors, builders, town planners, infrastructure developers, estate developers and engineers, land developers, landscapers, estate agents, immovable property dealers and to acquire, buy, purchase, hire or otherwise lands, buildings, civil works immovable property of any tenure or any interest in the same and to erect and construct, hotels, houses, flats, bungalows, kothis or civil work of every type on the land of the Company or any other land or immovable property whether belonging to the Company or not and to pull down, rebuild, enlarge alter and other conveniences and to deal with and improve, property of the Company or any other Immovable property in India or abroad. Also, the company is also engaged in business of managing and operating hotels, long term and short term stay homes, guest houses and such other accommodations providing an affordable and predicable stay experience to customer. Further the Company is also engaged in providing technical know-how and training in field of operations and management of hotels motels etc. and in marketing and managing hotels and other boarding and/or lodging services

1 Basis of preparation

a Statement of compliance

These separate financial statements ('financial statements') have been prepared to comply in all material respects with the Indian Accounting Standard ('IndAs') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act'), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The separate financial statements are approved for issue by the Company's Board of Directors on 26 September, 2019

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial statements' and division II of schedule III of the Companies Act 2013. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

All the amounts included in the financial statements are reported in millions of Indian Rupee (INR) and are rounded to the nearest million, except per share data and unless stated otherwise.

Details of the Company's accounting policies are included in Note 2.

b Functional and presentation currency

These Separate financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

c Basis of measurement

The Separate financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments) – Refer accounting policy regarding financial instrument)	Fair Value/ Amortised cost

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

d Use of estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of income and expenses of the period and assets and liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results may differ from these estimates. Any revision to accounting estimates is recognised prospectively in future periods.

2 Significant accounting policy

A Current/Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An item is treated as current when it is:

C Revenue Recognition

Revenue is recognized on an accrual basis to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

D Foreign currency transactions

Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

Exchange Differences: Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the period are recognized as income or as expense in the year in which they arise.

E Taxes on income

Income tax expense comprises current tax as per Income Tax Act, 1961 and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax reflects the best estimates of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent there is reasonable certainty that the asset can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of earning sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

F Earnings Per Share

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

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

G Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

H Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its 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.

I Contingent liability

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Mountainia Developers & Hospitality Private Limited
Notes to Financial Statements for the period 15 November, 2018 to 31 March, 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

3. Financial assets

	As at 31 March 2019
Subscription amount receivable from shareholders	
Abhishek Gupta	0.05
Rakesh Kumar Prusti	0.05
Total	0.10

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4. Equity Share Capital

	As at 31 March 2019
Authorised capital	
Equity shares	
10,000 equity shares of INR 10 each	0.10
	0.10
Issued, subscribed and fully paid-up	
Equity shares	
10,000 equity shares of INR 10 each	0.10
Total issued, subscribed and fully paid-up share capital	0.10

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

Equity shares	No. of shares	Amount
At 15 November, 2018	-	-
Issued during the period	10,000	0.10
At 31 March 2019	10,000	0.10

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share and equal rights in distribution of profit/surplus in proportionate to the equity share held by shareholder. 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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Equity shares	As at 31 March 2019	
Name of shareholders	No of shares	% holding
Abhishek Gupta	5,000	50.00%
Rakesh Kumar Prusti	5,000	50.00%

5. Other equity

	As at 31 March 2019
Retained earnings	(0.05)
Total	(0.05)

Retained Earnings

	As at 31 March 2019
Profit for the period	(0.05)
Total	(0.05)

6. Trade payables

	As at 31 March 2019
-total outstanding dues of micro enterprises and small enterprises (refer note 17)	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	0.05
Total	0.05

7. Other current liabilities

	As at 31 March 2019
Statutory liabilities	0.01
Total	0.01

Mountainia Developers & Hospitality Private Limited
Notes to Financial Statements for the period 15 November, 2018 to 31 March, 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

8. Other expenses

	For the period 15 November, 2018 to 31 March, 2019
Payment to auditors (refer details below)	0.05
	0.05
Payments to auditors	
As auditor	
-Audit fee	0.05
-Tax audit fee	-
	0.05

9. Earning per share

Basic and Diluted EPS amounts are calculated by dividing the loss for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the period 15 November, 2018 to 31 March, 2019
Loss attributable to equity holders of the Company	(0.05)
Weighted average number of equity shares at the end of the period	10,000
Loss per share	
Basic	(5.00)
Diluted	(5.00)

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10. Key accounting estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

11. Commitments and contingencies

	As at 31 March 2019
A. Capital & other commitments	-
B. Contingent liabilities	-

12. Related party transactions

a) Names of related parties and related party relationship

Person having controlling interest

Rakesh Kumar Prusti (Director)
Abhishek Gupta (Director)

b) Related party transactions:

Particulars	Person having controlling interest	Total
	31 March 2019	31 March 2019
Share capital issued during the period		
Abhishek Gupta	0.05	0.05
Rakesh Kumar Prusti	0.05	0.05

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Mountainia Developers & Hospitality Private Limited
Notes to Financial Statements for the period 15 November, 2018 to 31 March, 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

13. Fair values

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

	Carrying value As at 31 March 2019	Fair value As at 31 March 2019
Financial liabilities		
Trade payables	0.05	0.05
Total	0.05	0.05

The fair value of the financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

14. Fair value hierarchy

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

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

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets and liabilities measured at amortised cost					
Trade payables	31 March 2019	0.05	-	0.05	-

There are no transfers between levels 1, 2 and 3 during the period.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Specific valuation techniques used to value financial instrument include:

(i) Trade payables are carried at amortized cost.

(This space has been intentionally left blank)

Mountainia Developers & Hospitality Private Limited
Notes to Financial Statements for the period 15 November, 2018 to 31 March, 2019
(Amount in Indian Rupees Millions, unless stated otherwise)

15. Financial risk management objectives and policies

The Company's principal financial assets include subscription amount receivable from shareholders.

The company is incorporated on 15 November, 2018 and has not commenced its commercial operations during the period. Hence, company is not exposed to financial risks as of now.

16. Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. There are no financial covenants attached to interest-bearing loans and borrowings that define capital structure requirements.

17. Dues to Micro, Small and Medium Enterprises

To the extent information available with the company, there are no dues to Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 for the period ended 31 March, 2019.

18. The company has prepared these financial statements for the period 15 November, 2018 to 31 March, 2019. This being the first period of operations, no previous year/period numbers are given.

As per our report of even date



Place: Gurugram
Date: 26 September, 2019

For and on behalf of the board of directors of
Mountainia Developers & Hospitality Private Limited

Rakesh Kumar Prusti
Director
DIN: 00050270

Abhishek Gupta
Director
DIN: 07406331