

A. M. GHELANI & COMPANY
CHARTERED ACCOUNTANTS

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AJIT M. GHELANI
B.Com (Hons), F.C.A., GRAD. C.W.A.

CHINTAN A. GHELANI
B.Com (Hons), F.C.A., C.S.

INDEPENDENT AUDITOR'S REPORT

To
The Members of Bellona Hospitality Services Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Bellona Hospitality Services Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2021 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the operating results and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion.

Emphasis of Matter

We draw attention to Note 32 of the Financial Statements, which states the impact of Corona virus Disease 2019 (Covid-19) on the operations of the Company. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with



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our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Based on the work we have performed, if 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



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significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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, based on our audit 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 Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2016.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2016, as amended 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 as on the reporting date.

ii. The Company did not have any long-term contracts including derivative contracts that require provisions under any law or accounting standards for which there were any material foreseeable losses.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For A M. Ghelani & Company
Chartered Accountants

Firm Registration No.: 103173W

Chintan A. Ghelani

Partner

Membership No.: 104391



ICAI UDIN: 21104391AAAADW2571

Place : Mumbai

Date : 25/05/2021

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Annexure A" referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

The Annexure referred to in Independent Auditor's Report to the members of the company on the Ind AS Financial Statements for the year ended March 31, 2021, we report that:

- i) In respect of its Fixed Assets :
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. The Company does not own any immovable property.
- ii) In respect of its Inventories :
 - a) The Inventories constitute of Food & Beverages. According to the information and explanations given to us, the stock has been physically verified by the management during the year.
 - b) The company has maintained proper records of inventory and discrepancies noticed on physical verification of inventory as compared to books records which has been properly dealt with in the books of account were not material.
- iii) The Company has not granted any loans, secured or unsecured to Companies, Firm or other parties covered in the register maintained under section 189 of the Act. Consequently, the requirement of clause (iii) (a) and clause (iii) (b) of paragraph 3 of the order not applicable to the company.
- iv) The Company has not granted any loans, guarantee and has not purchased security of other body corporates during the year. Hence, the requirement of clause (iv) of paragraph 3 of the order not applicable to the company.
- v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of provisions of section 73 to 76 or any other relevant provisions of the Act and rules framed hereunder. Therefore, provisions of Clause (v) of paragraph 3 of the Order are not applicable to the company.
- vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act.
- vii) In respect of Statutory dues :
 - a. According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.



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- b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess on account of any dispute, which have not been deposited.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to a financial institution, bank, government or dues to debenture holders of the company.
- ix) According to the information and explanations given to us, monies raised by way of Debenture have prima-facie been applied for the purpose for which they were raised.
- x) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- xi) The managerial remuneration has not been paid or provided. Therefore, the provision of clause (xi) of the Paragraph 3 of the Order Not applicable to the Company.
- xii) In our opinion, The Company is not a Nidhi Company. Therefore, the provision of clause (xii) of the Paragraph 3 of the Order Not applicable to the Company.
- xiii) In our opinion, all the transactions with related parties are in compliance with section 177 and 188 of The Companies Act, 2013 and the details 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 debenture during the year under review. Accordingly, the provision of clause (xiv) of paragraph 3 of the order not applicable to the company.
- xv) The Company has not entered into any Non-Cash transaction with Director or Persons connected with him. Hence, the requirement of Clause (xv) of paragraph 3 of the Order Not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provision of Clause (xvi) of the paragraph 3 of Order not applicable to the Company.

For A.M. Ghelani & Company

Chartered Accountants

Registration No : 103173W



Chintan Ghelani

Partner

Membership No.: 104391



ICAI UDIN: 21104391AAAADW2571

Place : Mumbai

Dated : 25/05/2021

A. M. GHELANI & COMPANY

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“Annexure B” referred to in paragraph 2(f) under the heading Report on other legal and regulatory requirements of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Bellona Hospitality Services Limited** (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



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provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

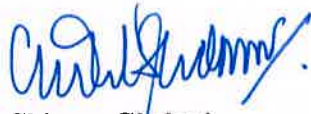
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For A.M. Ghelani & Company
Chartered Accountants
Registration No : 103173W



Chintan Ghelani
Partner

Membership No.: 104391



ICAI UDIN: 21104391AAAAOW2571

Place : Mumbai

Dated : 25/05/2021

BELLONA HOSPITALITY SERVICES LIMITED

CIN NO. U67120MH1995PLC085663

Balance Sheet as at 31st March, 2021

		(Amount in Rs.)	
Particulars	Notes	As at 31/Mar/2021	As at 31/Mar/2020
Assets			
Non current assets			
Property, Plant & Equipment	4	2,39,81,986	3,45,46,160
Financial Assets			
Investments	5	75,55,77,829	44,24,73,875
Other Non-Current Assets	6	24,08,750	24,08,750
		78,19,68,565	47,94,28,785
Current Assets			
Inventories	7	-	16,54,127
Financial Assets			
Trade Receivables	8	26,65,103	36,56,415
Cash and Cash Equivalents	9	87,49,608	1,16,65,518
Bank Balances other than above	10	43,78,799	42,15,676
Other Financial Assets	11	79,606	66,911
Current Tax Assets (Net)	12	6,51,252	9,61,876
Other Current Assets	13	3,97,60,169	6,63,89,471
		5,62,84,537	8,86,09,994
TOTAL		83,82,53,102	56,80,38,778
Equity and Liabilities			
Share Capital	14	4,38,71,200	4,38,71,200
Other Equity	15	74,67,57,746	46,51,73,927
		79,06,28,946	50,90,45,127
Non - Current Liabilities			
Provisions	16	-	5,57,594
		-	5,57,594
Current Liabilities			
Financial Liabilities			
Borrowings	17	3,30,37,235	3,30,37,235
Trade Payables	18	-	-
Dues to micro and small enterprises		1,31,12,484	1,54,49,791
Dues to others		9,282	5,31,444
Provisions	19	14,65,155	94,17,588
Other Current Liabilities	20	4,76,24,156	5,84,36,057
TOTAL		83,82,53,102	56,80,38,778

Significant Accounting Policies and Notes to Accounts

'1 to 35'

The accompanying Notes are an integral part of the financial statements

As per our Report of even date

For A. M. Ghelani & Company

Chartered Accountants

Firm Registration No.: 103173W



Chintan A. Ghelani

Partner

Membership No.: 104391

Place : Mumbai

Date : 25/05/2021



For and on behalf of the Board of Directors



Amit Kumar

Director

Din No.05301971




Harshal Vohra

Director

Din No.06947197

BELLONA HOSPITALITY SERVICES LIMITED

CIN NO. U67120MH1995PLC085663

Profit And Loss for the Year ended 31st March, 2021

(Amount in Rs.)

Particulars	Notes	For the year ended 31-March-2021	For the year ended 31-Mar-2020
Income:			
Revenue from Operations	21	-	2,64,81,184
Other Income	22	93,49,429	3,07,48,177
TOTAL REVENUE		93,49,429	5,72,29,361
Expenses:			
Purchases	23	-	1,34,72,316
Variation in Inventories	24	16,54,127	(11,97,258)
Employee Benefit Expenses	25	27,78,678	59,66,717
Depreciation and Amortisation Expenses	4	1,05,64,174	1,53,58,204
Other Expenses	26	8,72,585	1,27,74,037
TOTAL EXPENSES		1,58,69,563	4,63,74,016
Profit/(Loss) Before Tax		(65,20,135)	1,08,55,345
Tax Expenses :			
Current Tax		-	-
Profit/(Loss) for the year from continuing Operation		(65,20,135)	1,08,55,345
Other Comprehensive Income			
Fair value of Investment as per Ind-As		31,31,03,954	(50,64,30,958)
Realised Gain on Sales of Investment		-	-
Total Comprehensive income for the year		30,65,83,819	(49,55,75,613)
Earning Per Equity Share:			
Basic (Face Value of Rs. 10/- each)	29	(1.49)	2.47

Significant Accounting Policies and Notes to Accounts

'1 to 35'

As per our Report of even date
For **A. M. Ghelani & Company**
Chartered Accountants
Firm Registration No.: 103173W

Chintan A. Ghelani
Partner
Membership No.: 104391



For and on behalf of the Board of Directors

Amit Kumar
Director
Din No.05301971

Harshal Vohra
Director
Din No.06947197

Place : Mumbai

Date : 25/05/2021



BELLONA HOSPITALITY SERVICES LIMITED

CIN NO. U67120MH1995PLC085663

Cash Flow Statement for the Financial Year Ended 31st March, 2021

(Amount in Rs.)

Particulars	2020-2021		2019-2020	
	Rupees	Rupees	Rupees	Rupees
A CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax as per the Profit and Loss Account		(65,20,135)		1,08,55,345
Adjustments for :				
Depreciation	1,05,64,174		1,53,58,204	
Interest Income	(1,95,499)		(3,31,817)	
Sundry Balances Written off /back	(91,18,812)		-	
Profit on sale of Assets	-		(4,695)	
Dividend on Investments	-		(2,81,75,000)	
		12,49,863		(1,31,53,308)
Operating Cash flow before working capital changes		(52,70,272)		(22,97,963)
Adjustment for Working Capital changes :				
Trade & Other Payables	(1,13,69,496)		(93,04,753)	
Inventories	16,54,127		(11,97,258)	
Trade & Other Receivables	3,67,59,107	2,70,43,739	1,96,99,095	91,97,084
Cash generated from Operations		2,17,73,467		68,99,121
Less: Direct Taxes (Paid)/ Refund received		3,10,624		3,52,053
Net Cash generated from /(used in) Operating Activities	A	2,20,84,091		72,51,174
B CASH FLOWS FROM INVESTING ACTIVITIES				
Proceed from Sale of Fixed Assets	-		5,800	
Interest Income	-		2,64,906	
Dividend Income	-		2,81,75,000	
Net Cash generated from/(used in) Investing Activities	B	-		2,84,45,706
C CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds/(Repayment) of Debentures	(2,50,00,000)		(2,69,75,000)	
Net Cash generated from/(used in) Financing Activities	C	(2,50,00,000)		(2,69,75,000)
D Net Increase/(Decrease) in Cash and Cash Equivalents	A+B+C	(29,15,909)		87,21,880
Cash and Cash Equivalents at the beginning of the year		1,16,65,517		29,43,637
Cash and Cash Equivalents at the end of the year		87,49,608		1,16,65,517

Cash and Cash Equivalents includes :

Balances with Banks

87,49,608

1,16,49,463

Cash on hand

-

16,054

Cash and Cash Equivalents[Refer Notes no."9"]

87,49,608

1,16,65,517

The notes referred to above form an integral part of the Financial Statements

As per our report of even date

For **A.M.Ghelani & Company**

Chartered Accountants

Firm Registration No.: 103173W

Chintan A. Ghelani

Partner

Membership No.: 104391

Place : Mumbai

Date : 25/05/2021



For and on behalf of the Board of Directors

Amit Kumar

Director

Din No.05301971

Harshal Vohra

Director

Din No.06947197



BELLONA HOSPITALITY SERVICES LIMITED(FORMERLY KNOWN AS BELLONA FINVEST LIMITED)

Statement of Changes In Equity as at 31st March, 2021

(a) Equity share capital

As at 1st April, 2019	Changes in equity share capital during the year	As at 31st March, 2020	Changes in equity share capital during the year	As at 31st March, 2021
4,38,71,200	-	4,38,71,200	-	4,38,71,200

(b) Other equity

Particulars	Equity Component of compounded financial Instruments			Reserves and Surplus			Total Equity
	Optionable fully Convertible Debentures	Stock Option Outstanding	Retained Earning	General Reserve	Capital Reserve	FVOCI Reserve	
Balance as at 31st March, 2019		45,41,40,000	(41,39,39,203)	71,500	1,11,475	94,73,40,768	98,77,24,540
Profit/(Loss) for the year		-	1,08,55,345	-	-	-	1,08,55,345
OFCD Issued/(Redeemed) during the year		(2,69,75,000)	-	-	-	-	(2,69,75,000)
Increase/(Decrease) Fair value of Investment		-	-	-	-	(50,64,30,958)	(50,64,30,958)
Balance as at 1st April, 2020	42,71,65,000	-	(40,30,83,858)	71,500	1,11,475	44,09,09,810	46,51,73,927
Profit/(Loss) for the year	-	-	(65,20,135)	-	-	-	(65,20,135)
OFCD Issued/(Redeemed) during the year	(2,50,00,000)	-	-	-	-	-	(2,50,00,000)
Increase/(Decrease) Fair value of Investment	-	-	-	-	-	31,31,03,954	31,31,03,954
Balance as at 31st March, 2021	40,21,65,000	-	(40,96,03,993)	71,500	1,11,475	75,40,13,764	74,67,57,746

For A. M. Ghelani & Company

Chartered Accountants

Firm Registration No.: 103173W



Chintan A. Ghelani

Partner

Membership No.: 104391

Place : Mumbai

For and on behalf of the Board of Directors

Amit Kumar

Director

Din No.05301971

Harshal Vohra

Director

Din No.06947197



BELLONA HOSPITALITY SERVICES LIMITED

CIN NO. U67120MH1995PLC085663

Notes to Financial Statements for the Year ended 31st March, 2021

Note 4 - Property, Plant & Equipment

	Furniture & Fixtures		Plant & Machinery		Office Equipments		Computers & Networking		Total
Gross Block									
As at 01.04.2020	12,60,89,015		1,55,17,965		44,13,798		53,12,868		15,13,33,646
Additions	-		-		-		-		-
Disposals/Transfer	-		-		-		-		-
As at 31.03.2021	12,60,89,015		1,55,17,965		44,13,798		53,12,868		15,13,33,646
Accumulated Depreciation									
As at 01.04.2020	9,55,40,616		1,21,62,460		41,63,891		49,20,519		11,67,87,486
Depreciation charge for the year	92,63,951		11,25,209		1,03,130		71,883		1,05,64,174
Disposals/Transfer	-		-		-		-		-
As at 31.03.2021	10,48,04,567		1,32,87,670		42,67,021		49,92,402		12,73,51,660
Net Book Value									
As at 31.03.2020	3,05,48,399		33,55,505		2,49,907		3,92,349		3,45,46,160
As at 31.03.2021	2,12,84,448		22,30,295		1,46,777		3,20,466		2,39,81,986



BELLONA HOSPITALITY SERVICES LIMITED
(FORMERLY KNOWN AS BELLONA FINVEST LIMITED)

CIN NO. U67120MH1995PLC085663

Notes to Forming Part of Balance Sheet as at 31st March, 2021

Notes	Particulars	As at 31/Mar/2021	As at 31/Mar/2020
5	Non current Financial Investments		
	Trade Investments (At fair value through other comprehensive Income)		
	Equity shares (Quoted)		
	3,686,484 (P.Y. 3,686,484) Equity shares of Rs. 10/- each fully paid up of Galaxy Cloud Kitchens Ltd (Formerly Known as Galaxy Entertainment Corporation Limited.)	4,45,32,727	6,32,23,201
	524,534 (P.Y. 524,534) Equity shares of Rs. 10/- each fully paid up of GKW Limited.	26,38,40,602	24,18,10,174
	805,000 (P.Y. 8,05,000) Equity shares of Rs. 2/- each fully paid up of Graphite India Limited.	41,20,79,500	10,23,15,500
	Equity shares (Unquoted)		
	2,500,000 (P.Y. 2,500,000) Equity shares of Rs. 10/- each fully paid up of Galaxy Entertainment India Limited.	2,50,00,000	2,50,00,000
	Preference Shares (Unquoted)		
	1,000,000 (P.Y. 1,000,000) 7% Cumulative Optionally Convertible Preference Shares of Rs. 10/- each fully paid up of Galaxy Entertainment India Limited.	1,00,00,000	1,00,00,000
	125,000 (P.Y. 125,000) 7% Cumulative Optionally Convertible Preference Shares of Rs. 10/- each Re. 0.80 paid up of Galaxy Entertainment India Limited.	1,25,000	1,25,000
		75,55,77,829	44,24,73,875
	I Aggregate value of Quoted Investments :		
	Book Value	72,04,52,829	40,73,48,875
	Market Value	72,04,52,829	40,73,48,875
	2. Aggregate book value of Unquoted Investment		
	Category Wise Non Current Investment		
	Financial Asset measured at cost	3,51,25,000	3,51,25,000
	Financial Asset valued at Fair Value through other Comprehensive Income	-	-
	Financial Asset valued at Fair Value through Profit and Loss Account	-	-
	Total	2,23,16,08,486	1,29,22,96,624
6	Other Non-Current Assets		
	Advances for Capital Items	15,07,074	15,07,074
	Deposits:		
	Other Deposits	9,01,676	9,01,676
		24,08,750	24,08,750
7	Inventories		
	(As taken, valued & certified by the Management)		
	(At Lower of Cost or Net Realisable Value)		
	Food & Beverages	-	16,54,127
		-	16,54,127
8	Trade Receivables		
	[Unsecured]		
	a) Considered good	26,65,103	36,56,415
	Less: Allowance for Expected Credit loss	-	-
	b) Significant increase in Credit Risk	-	-
	Less: Allowance for Expected Credit loss	-	-
	c) Credit Impaired	-	-
	Less: Allowance for Expected Credit loss	-	-
		26,65,103	36,56,415



Notes	Particulars	As at 31/Mar/2021	As at 31/Mar/2020		
9	Cash and Cash Equivalents Balances with Banks In Current Accounts Cash on hand	87,49,608 - -	1,16,49,463 16,055 -		
		87,49,608	1,16,65,518		
10	Other Bank Balance Fixed Deposits with Banks [Original Maturity of less than 12 Months]	43,78,799	42,15,676		
		43,78,799	42,15,676		
11	Other Financial Assets Accrued Interest on Fixed Deposit	79,606	66,911		
		79,606	66,911		
12	Current Tax Assets (Net) Income Tax paid [Net of Provisions]	6,51,252	9,61,876		
		6,51,252	9,61,876		
13	Other Current Assets (Unsecured, considered good, unless otherwise stated) Other Advances: Considered Good [Including Rs. 60,06,790 (P.Y. Rs. 60,06,790) due from a Fellow subsidiary] Considered Doubtful Less :- Provision For Doubtful Debts Prepaid Expenses Balance Receivable from Government Authorities	3,96,05,740 3,44,702 (3,44,702) 68,562 85,867	6,63,11,530 3,44,702 (3,44,702) 77,941 -		
		3,97,60,169	6,63,89,471		
14	Equity Share Capital Authorised 5,000,000 (P.Y. 5,000,000) Equity Shares of Rs.10/- each	5,00,00,000	5,00,00,000		
	Issued, subscribed and fully paid up 4,387,120 (P.Y. Rs. 4,387,120) Equity Shares of Rs.10/- each fully paid up	4,38,71,200	4,38,71,200		
		4,38,71,200	4,38,71,200		
	a) Reconciliation of the Shares outstanding at the beginning and at the end of Equity Shares Shares outstanding at the beginning the year Shares Issued during the year Shares bought back during the year Shares outstanding at the end of the year	43,87,120 - - 43,87,120	43,87,120 - - 43,87,120		
	b) Shares held by holding company/ultimate holding company and /or their subsidiaries/associates Holding Company The Phoenix Mills Limited	43,87,120	43,87,120		
c) Details of shareholders holding more than 5% Shares in the company (Equity Shares of Rs. 10 each fully paid)		31/Mar/2021	31/Mar/2020		
		Number of shares	% of Holdings	Number of shares	% of Holdings
	The Phoenix Mills Ltd	43,87,120	100	43,87,120	100
d) The company has only one class of Equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.					



Notes	Particulars	As at 31/Mar/2021	As at 31/Mar/2020
15	Other Equity		
	General Reserve		
	As Per Last Balance Sheet	71,500	71,500
	Capital Reserve		
	As Per Last Balance Sheet	1,11,475	1,11,475
		1,11,475	1,11,475
	Optionable fully Convertible Debentures		
	40,21,650 (P.Y. : 42,71,650) Optionable Fully convertible debenture (OFCD) of Rs. 100 each The Phoenix Mills Limited - Holding Company	40,21,65,000	42,71,65,000
	The Company shall have the option to convert the OFCDs into equity shares of the Company at anytime on or after 31st January, 2026. The OFCDs shall carry an interest rate of 0.0001% p.a. until the date of redemption or conversion into Equity Shares of the Company. Redemption: At the option of the Company, OFCDs may at any time during the tenure of the OFCDs be redeemed in one or more tranches at a redemption premium not exceeding Rs. 10 per OFCD. Conversion: Upon conversion of OFCD's of Rs. 100/- each converted into such number of equity shares having face of Rs. 10/- each fully paid.		
		40,21,65,000	42,71,65,000
	FVOCI Reserve		
	As at the Beginning of the year	44,09,09,810	94,73,40,768
	(+) Increase/(Decrease) During the year	31,31,03,954	(50,64,30,958)
	As at the end of the year	75,40,13,764	44,09,09,810
	Retained Earning		
	As at the Beginning of the year	(40,30,83,858)	(41,39,39,203)
	(+) Net Profit/(Net Loss) For the year	(65,20,135)	1,08,55,345
	As at the end of the year	(40,96,03,993)	(40,30,83,858)
		74,67,57,746	46,51,73,927
	Nature and Purpose of Reserves & Surplus		
	1) Capital Reserve: Capital reserve represents reserve created pursuant to the business combinations upto year end.		
	2) General Reserve: General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.		
16	Non-current liabilities - provisions		
	Provision for Gratuity	-	3,51,876
	Provision for Leave Encashment	-	2,05,718
		-	5,57,594
17	Borrowings		
	Inter Corporate Loans (Repayable On Demand) : Galaxy Entertainment India Ltd.	3,30,37,235	3,30,37,235
		3,30,37,235	3,30,37,235
18	Trade payables		
	Micro & Small Enterprises #	-	-
	Dues of Others	1,31,12,484	1,54,49,791
		1,31,12,484	1,54,49,791
	# There are no Micro and Small Enterprises, to whom the company owes dues, for more than 45days during the year as at March 31,2021 and March 31, 2020. The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.		
	The disclosure pursuant to the said Act is as under		
	a. Principal amount due to Supplier under MSMED Act, 2006	-	-
	b. Interest accrued and due on the above amount,unpaid	-	-
	c. Payment made beyond the appointed day during the year	-	-
	d. Interest paid	-	-
	e. Interest due and payable for the period of delay	-	-
	f. Interest remaining due and payable in succeeding year	-	-
		-	-

Notes	Particulars	- As at 31/Mar/2021	As at 31/Mar/2020
19	Current liabilities - provisions		
	Provision for Employee Benefits:		
	Provision for Gratuity	-	6,085
	Salary & Other Payables	9,282	5,14,048
	Provision for Leave Encashment	-	11,311
		9,282	5,31,444
20	Other Current Liabilities		
	Statutory Dues	8,837	10,18,357
	Provision for Expenses	14,40,455	50,12,363
	Others	15,863	33,86,868
		14,65,155	94,17,588



BELLONA HOSPITALITY SERVICES LIMITED
(FORMERLY KNOWN AS BELLONA FINVEST LIMITED)
CIN NO. U67120MH1995PLC085663

Notes to Statement of Profit and Loss Account for Year ended 31st March, 2021

Notes	Particulars	For the year ended 31-March-2021	For the year ended 31-Mar-2020
21	Revenue from Operations		
	Sales & Services:		
	Food & Beverages	-	2,55,83,318
	Service Charges	-	8,97,866
		-	2,64,81,184
22	Other Income		
	Dividend on Equity Shares	-	2,81,75,000
	Interest on Fixed Deposit	1,95,499	3,31,817
	Miscellaneous Income	35,118	22,41,360
	Sundry Balances Written Back	91,18,812	-
		93,49,429	3,07,48,177
23	Purchases		
	Food & Beverages [Net of Discount]	-	1,34,72,316
		-	1,34,72,316
24	Variation in Inventories		
	Food & Beverages		
	As at the beginning of the year	16,54,127	4,56,869
	As at the end of the year	-	(16,54,127)
	(Wastages and Spoilages of stock during Lockdown Rs.16,54,127/-)		
		16,54,127	(11,97,258)
25	Employee Benefit Expenses		
	Salaries, Wages, Bonus etc.	21,78,554	50,51,855
	Staff welfare Expenses	2,17,029	2,17,683
	Contribution to Provident Fund & Other Funds	3,83,095	6,97,179
		27,78,678	59,66,717



26	Other Expenses		
	<u>Payment to the Auditors</u>		
	Audit Fees	1,72,000	3,50,000
	Tax Audit Fees	25,000	50,000
	CAM & Rent Charges	-	34,59,074
	Cleaning & House Keeping Charges	1,05,392	20,51,332
	Crockery & Kitchen Consumables	-	1,12,221
	Energy & Utility Charges	-	27,60,055
	License Fees & Stamp Duty	2,14,004	14,23,867
	Advertising & Business Promotion Charges	-	4,520
	Bank Charges	25,072	3,40,550
	Insurance Expenses	86,031	48,434
	Computer & Network Expenses	-	3,912
	General & Miscellaneous Expenses	22,466	1,74,660
	Legal & Professional Fees	1,81,666	9,58,970
	Printing & Stationery Expenses	661	7,813
	Rent, Rates & Taxes	28,460	20,360
	Repairs & Maintenance Expenses	10,738	2,89,925
	Security Charges	-	6,95,413
	Telephone & Internet Expenses	1,095	22,931
		8,72,585	1,27,74,037



27. Fair Value of Financial assets and Liabilities:

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at fair value through Other Comprehensive Income				
Investments				
- in Equity shares	75,55,77,829	75,55,77,829	44,24,73,875	44,24,73,875
Financial assets designated at amortised cost				
Trade Receivables	26,65,103	26,65,103	36,56,415	36,56,415
Cash and Cash Equivalents	87,49,608	87,49,608	1,16,65,518	1,16,65,518
Deposits with Banks	43,78,799	43,78,799	42,15,676	42,15,676
Other financial assets	79,606	79,606	66,911	66,911
Total	77,14,50,945	77,14,50,945	46,20,78,394	46,20,78,394
Financial liabilities designated at amortised cost				
Borrowings	3,30,37,235	3,30,37,235	3,30,37,235	3,30,37,235
Trade payables and others	1,31,12,484	1,31,12,484	1,54,49,791	1,54,49,791
Total	4,61,49,719	4,61,49,719	4,84,87,026	4,84,87,026

Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values

- 1 Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2 Borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value hierarchy:

The following table provides the fair value measurement hierarchy of Company's set and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1: Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

	2020-21			2019-20		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
<u>Financial Assets:</u>						
Investments	-	72,04,52,829	3,51,25,000	-	40,73,48,875	3,51,25,000

28 Financial risk Management:

The Company's financial liabilities comprise borrowings, trade payables and other payables. The main purpose of managing financial liabilities is to manage finance for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify and analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policy is reviewed periodically to reflect changes in market conditions and the Company's activities. It is the Company's policy not to acquire or issue derivative financial instrument for trading or speculative purposes. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

• **Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is not exposed to interest rate risk as the Company has fixed rate of borrowings as at the respective reporting dates.

Commodity and Other price risk

The Company is exposed to the movement in price of key raw materials markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

• **Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade and other rectivables:



- The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivables. Outstanding customer receivables are regularly monitored.
- The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum and hence, the concentration of risk with respect to trade receivables is low. The Company has also taken advances and security deposits from its customers, which mitigate the credit risk to an extent.



Cash and cash equivalents an other investments

The Company is exposed to counter party risk relating to medium term deposits with banks and investment in mutual funds.

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2021 and March 31, 2020 is as follows:

	As at 31/03/2021	As at 31/03/2020
Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):		
Cash and cash equivalents	87,49,608	1,16,65,518
Bank Deposits	43,78,799	42,15,676
Other financial assets	79,606	66,911
Financial assets for which loss allowances is measured using Life time Expected Credit Losses (ECL):		
Trade receivables	26,65,103	36,56,415

Cash and Cash equivalents, other Investment, Loans and other financial assets are neither past due nor impaired. Management is of view that these financial assets are considered good and 12 months ECL is not provided.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current borrowings are sufficient to meet its short to medium term expansion needs. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	As at 31st March 2021					
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	Total
Borrowings	3,30,37,235	3,30,37,235	-	-	-	3,30,37,235
Trade and other payables	1,31,12,484	1,31,12,484	-	-	-	1,31,12,484

Particulars	As at 31st March 2020					
	Carrying Amount	On Demand	Less than 1 Yr	1- 5 yrs	>5 years	Total
Borrowings	3,30,37,235	3,30,37,235	-	-	-	3,30,37,235
Trade and other payables	1,54,49,791	1,54,49,791	-	-	-	1,54,49,791

Capital management

The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

Particulars	As At 31-03-2021	As At 31-03-2020
Loans and Borrowings (Interest Bearing)	-	-
Less: Cash and cash equivalents + Bank Deposits	1,31,28,407	1,58,81,194
Net Debt	-1,31,28,407	-1,58,81,194
Total Capital	82,36,66,181	50,90,45,127
Capital+Net Debt	81,05,37,774	49,31,63,933
Gearing Ratio	-	-

29 Earning Per Share

Basic as well as Diluted - EPS	2020-21	2019-20
Net Profit / (Loss) after tax	(65,20,135)	1,08,55,345
Weighted average number of equity shares	43,87,120	43,87,120
Nominal value of equity share	10/-	10/-
Basic EPS (Rupees)	(1.49)	2.47
Diluted EPS (Rupees)	(1.49)	1.25

30 Segment reporting:

The Company is mainly engaged in Restaurant Business / Considering the nature of the company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard (IND AS)108-'Segment Reporting'.



BELLONA HOSPITALITY SERVICES LIMITED

Notes on Financial Statements for Quarter ended 31st March, 2021

31 Related party Disclosure:

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party name and relationship

Sr. No	Name of the Related Party	Relationship
1	The Phoenix Mills Limited	Holding Company
2	Market City Resources Private Limited	Fellow Subsidiary
3	Offbeat Developers Pvt Ltd	Fellow Subsidiary
4	Vamona Developers Pvt Ltd	Fellow Subsidiary
5	Alliance Spaces Pvt. Ltd.	Fellow Subsidiary
6	Island Star Mall Development Pvt Ltd	Fellow Subsidiary
7	Savannah Phoenix Pvt Ltd	Fellow Subsidiary

B. Transactions during the year with the Related Parties:-

Sr. No.	Nature of Transactions	2020-2021	2019-2020
	With Holding Company		
	The Phoenix Mills Limited		
1	OFCD Redeemed during the year	2,50,00,000	-
	With Fellow Subsidiary		
1	Rent Expenses		
	Offbeat Developers Pvt Ltd	-	17,38,426

C. Balances at the year end

Sr. No.	Nature of Balances	As at 31 March, 2021	As at 31st March, 2020
	Of Holding Company		
	The Phoenix Mills Limited		
1	Optionable fully Convertible Debentures	40,21,65,000	42,71,65,000
	Of Fellow Subsidiary		
1	Trade Payables		
	Offbeat Developers Pvt Ltd	-	36,87,780
	Vamona Developers Private Limited	-	80,587
2	Other Current Assets		
	Savannah Phoenix Pvt Ltd	60,06,790	60,06,790

32 Impact of Pandemic on Industry and financials of company

The hotel industry continues to impacted by the Covid-19 pandemic. During the last three months there were substantial relaxations in the restrictions however on account of the second wave there have been stringent restrictions and lock-down situation which has impacted the business subsequent to the year as well. The state government has also proposed certain relaxation / benefits to the industry including with respect to electricity duty and NA tax cut which is expected to help the industry. The company continues to closely monitor the potential impact of Covid-19 on its capital and financial resources, profitability, liquidity position, ability to service debt falling due for payment within next 12 months and other financing arrangements, supply chain and demand for its services. In order to conserve its cash flows, the Company had availed moratorium offered by banking partners as per the RBI guidelines on principal & interest. The current liquidity position continues to be stable and comfortable and it has available sanctioned unutilised working capital limits to meet any of its future cash flow requirements. Additionally the holding company / investors are also committed to support the company as and when need arises. Various cost rationalization measures



have been undertaken at the hotel including but not limited to energy conservation, resource deployment and deferral of certain non-critical upgrades.

The Company has also assessed the potential impact of Covid-19 on the carrying value of property, plant & equipment, trade receivables, inventories, and other current assets appearing in the results of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of results has used internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of results and the Company will continue to closely monitor any material changes to future economic conditions.

On account of unprecedented impact of the pandemic on the operations of the company during the year, the results of the current year are strictly comparable with the corresponding previous year.



BELLONA HOSPITALITY SERVICES LIMITED

Notes on Financial Statements for the year ended 31st March, 2021

(Amount in Rs.)

Notes	Particulars	As at	As at
		31st March 2021	31st March 2020
33	Employees Benefits:		
A	Expenses recognised for Defined contribution plan:		
	Company's Contribution to Provident Fund	2,06,611	4,35,404
	Company's Contribution to ESIC	52,476	1,17,910
		2,59,087	5,53,314
B	Expenses recognised for Defined benefits plan:		
	The company provides gratuity benefit to its employees which are a defined benefit plan. The present value of obligations is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation for leave encashment is recognized in the same manner as gratuity.		
		Gratuity (Funded)	
		2020-21	2019-20
1	Change in Defined Benefit Obligation during the year		
	Defined Benefit Obligation at the beginning of the year	3,57,961	2,80,630
	Interest Cost	-	30,115
	Current Service Cost	-	1,10,169
	Benefits paid during the year	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	(3,57,961)	(62,953)
	Past Service Cost	-	-
	Defined Benefit Obligation at the end of the year	-	3,57,961
2	Change in fair value of Plan Assets during the year		
	Fair value of Plan Assets at the beginning of the year	-	-
	Expected Return on plan assets	-	-
	Contribution	-	-
	Benefits paid during the year	-	-
	Actuarial (gain)/loss on Plan Asset	-	-
	Fair value of Plan Assets at the end of the year	-	-
3	Amount to be recognized in Balance sheet:		
	Present value of Defined Benefit Obligation	-	3,57,961
	Fair Value of plan assets at the end of the year	-	-
	Amount recognized in Balance sheet	-	3,57,961
4	Current / Non - current bifurcation:		
	Current benefit obligation	-	6,085
	Non - current benefit obligation	-	3,51,876
5	Expenses recognised in the statement of Financial position for the year		
	Current Service Cost	-	1,10,169
	Interest cost on obligation	-	30,115
	Expected Return on plan assets	-	-
	Past service cost	-	-
	Actuarial (gain)/loss on Defined Benefit Obligation	-	-
	Expense recognized in the statement of Profit & Loss account	-	1,40,284



6	Recognised in Other Comprehensive income for the year		
	Amount recognized in OCI, Beginning of Period	-	(48,40,713)
	Remeasurement due to:		
	Effect of change in financial assumptions	-	11,356
	Effect of change in demographic assumptions	-	-
	Effect of experience adjustments	-	(74,309)
	Return on plan of assets(excluding interest)	-	-
	Net Actuarial (gain)/loss recognized for the year	-	(49,03,666)
7	Maturity profile of defined benefit obligation		
	Within the next 12 months	-	6,085
	Between 2 to 5 years	-	99,700
	Between 5 to 10 years	-	1,01,918
8	Actuarial assumptions used for estimating defined benefit obligations		
	Discount Rate	-	6.70%
	Salary Escalation Rate	-	7.50%
	Expected Rate of Return on Assets	-	0.00%
	Mortality Rate	IALM (2006-08)	IALM (2006-08)
		Ultimate	Ultimate
	Attrition/ Withdrawal Rate	0%	5%
	The weighted average duration of plan	-	11.79 years
	No. of Employees	-	23
	Average Age	-	29.25
	Total Salary	-	2,93,000
	Average Salary	-	12,739
	Average Service	-	2.26
	Accrued Benefit	-	3,93,750
	Actuarial Liability	-	3,57,961

9 Sensitivity analysis:

Increase/ (decrease) on present value of defined benefits obligations at the end of the year:

	Change in assumption	Effect on Gratuity obligation	
		2020-21	2019-20
Discount rate	+1%	-	(48,824)
	-1%	-	54,182
Salary Escalation rate	+1%	-	43,523
	-1%	-	(39,115)
Attrition Rate	+1%	-	(4,126)
	-1%	-	3,665



C Unfunded Schemes - Earned Leaves

Particulars	2020-21 Rs.	2019-20 Rs.
Present value of unfunded obligations	-	-
Expenses recognised in the statement of profit and loss	-	89,101
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	-	-
Actuarial (Gain) / Loss - Return On Plan Assets	-	-
Net (Income)/ Expense For the period Recognized in OCI	-	-
Discount rate (per annum)	-	7.75%
Salary escalation rate (per annum)	-	7.50%

- 34 Trade payables are subject to confirmations and reconciliations/ adjustments arising there from, if any. The same is not expected to have any material impact on the financial statements, as per the management.
- 35 The previous year figures have been regrouped, reworked, rearranged and reclassified, whenever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

Significant Accounting Policies and Notes to Acc '1 to 35'

The accompanying Notes are an integral part of the financial statements

As per our Report of even date

For A. M. Ghelani & Company

Chartered Accountants

Firm Registration No.: 103173W



Chintan A. Ghelani

Partner

Membership No.: 104391

Place : Mumbai

Date : 25/05/2021



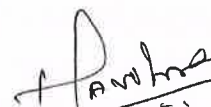
For and on behalf of the Board of Directors



Amit Kumar

Director

Din No.05301971



Harshal Vohra

Director

Din No.06947197

