

TWENTY SECOND ANNUAL REPORT 2015-16

BOARD OF DIRECTORS

UMESH SARAF
SURENDRA JAI NARAYAN KAPUR
FARHATH SURENDRA KAPUR
JOY SURENDRA KAPUR
AMIT SARAF
BIMAL KUMAR JHUNJHUNWALA
AMIT MODI

AUDITORS

V. VAIDYANATHAN & CO.
CHARTERED ACCOUNTANTS
D-704, NEELKANT BUSINESS PARK,
NATHANI ROAD, VIDYAVIHAR(W)
MUMBAI-400086

BANKERS

IDBI BANK LIMITED

REGISTERED OFFICE

REGENCY CONVENTION CENTRE AND HOTELS LIMITED
C/O. ASIAN HOTELS (EAST) LIMITED,
HYATT REGENCY KOLKATA,
JA-1, SECTOR - III, SALT LAKE CITY
KOLKATA - 700 098, WEST BENGAL
TEL: 033 2517 1009/1012, FAX: 033 2335 8246
CIN: U74899WB1994PLC160633

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 22nd Annual Report of the Company together with the audited financial statements of the Company for the financial year ended 31st March 2016.

FINANCIAL HIGHLIGHTS

Your Company's performance for the year ended 31st March, 2016 is summarised as under:

Particulars	For the year ended 31st March 2016 (Rs.)	For the year ended 31st March 2015 (Rs.)
Profit / (Loss) before tax	(140,133)	(141,015)
Tax Expenses	—	—
Profit/(Loss) for year	(140,133)	(141,015)

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the financial year 2015-16.

DIVIDEND

Your Board does not recommend payment of any dividend.

BUSINESS OVERVIEW AND OPERATING PERFORMANCE

The profit after tax during the financial year 2015-16 is Rs. (140,133) as compared to Rs. (141,015) during financial year 2014-15.

There has been no progress in Suit No. 6846 of 1999 as reported last year. Presently in the matter of Suit No. 6846 of 1999 taken out by the Company against the Airports Authority of India (AAI) & Ors., evidence of witnesses is being recorded by the Commissioner appointed vide an Order

Regency Convention Centre and Hotels Limited

dated 3rd September 2007 passed by the Hon'ble High Court of Judicature at Bombay. All other parties except AAI have completed of their evidence. Pursuant to the meetings with the committee of the Airports Authority of India (AAI), the Company has submitted projections for the proposed hotel-cum-convention project at the alternate pocket of land at CSI Airport, Mumbai and is presently engaged in dialogue with all concerned for amicable settlement of the dispute. Your Board is hopeful of a positive outcome.

SUBSIDIARY COMPANY

The Company does not have any subsidiary company till date.

NUMBER OF MEETINGS OF THE BOARD

Five (5) meetings of the Board of Directors were held during the year. These were held on 5th April, 2015, 30th July 2015, 30th October, 2015, 4th February, 2016 and 29th March, 2016.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Bimal Kumar Jhunjhunwala (DIN No. : 00358072) and Mr. Joy Surendra Kapur (DIN No. : 00036336), Directors of the Company, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Your Directors recommend their appointment to the Board in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended 31st March, 2016 and state that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2016, the applicable accounting standards have been followed along with proper explanation relating to materials departures, if any;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year under review and of the profit or loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS & AUDITORS' REPORT

M/s. V. Vaidyanathan & Co., Chartered Accountants, Mumbai (Firm Registration No. 111225W) the present auditors of the Company, retires at the forthcoming Annual General Meeting and is eligible for re-appointment as auditors. Members are requested to re-appoint them and fix their remuneration. The Company has received confirmation from the firm to the effect that their reappointment, if made, would be within the prescribed limits under Sections 139 and 141 of the Companies Act, 2013 and they are not disqualified for reappointment.

The notes on accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has no particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

PATICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITY PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided have been disclosed in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

There were no contracts or arrangements entered into by the Company in accordance with the Section 188 of the Companies Act, 2013. Information on transactions with related parties to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in the accompanying financial statements.

Regency Convention Centre and Hotels Limited

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure-I** to this Report.

PARTICULARS OF EMPLOYEES

The Company has no employee falling under the categories mentioned in Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

INTERNAL FINANCIAL CONTROL

Adequate internal financial controls have been laid down by the Company. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Company has not adopted any policy on internal financial control as formulation of policy on internal financial control of the Company does not apply to the Company.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. No material changes and commitment occurred that affected the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of this report.
6. No statement indicating the development and implementation of a risk management policy including identification therein of elements of risk that may threaten the existence of the Company.
7. No policy developed and implemented by the Company on corporate social responsibility as the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company.
8. No policy developed and implemented by the Company on Nomination and Remuneration as the provision of Section 178 of the Companies Act, 2013 is not applicable to the Company.
9. Details relating to composition of an Audit Committee is not required as the provision of Section 177 of the Companies Act, 2013 is not applicable to the Company.
10. Appointment of a Internal Auditor under the provisions of Section 138 of the Companies Act, 2013.
11. Appointment of a Secretarial Auditor under the provisions of Section 204 of the Companies Act, 2013.
12. Annual evaluation of the performance of the Board, Committee and individual directors by the Board.

ACKNOWLEDGEMENT

Your Directors thank the Company's employees, vendors, shareholders and others for their continuous support and co-operation.

For and on behalf of Board of Directors

Place: Kolkata
Date: 30th April 2016

Umesh Saraf
Director

Bimal Kumar Jhunjhunwala
Director

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN	:	U74899WB1994PLC160633
ii) Registration Date	:	21/07/1994
iii) Name of the Company	:	Regency Convention Centre and Hotels Limited
iv) Category / Sub-Category of the Company	:	Company limited by shares / Indian Non Government Company
v) Address of the Registered office and contact details	:	Hyatt Regency Kolkata , JA-1, Sector III, Salt Lake City, Kolkata - 700098, West Bengal
vi) Whether listed company	:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent	:	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Hotel	N.A.	N.A.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Asian Hotels (East) Ltd. Hyatt Regency Kolkata, JA-1, Sector - III, Salt Lake City, Kolkata - 700098, West Bengal	L15122WB2007 PLC162762	Holding	58.99%	2(46) of Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	63705	63705	41.01%	0	63705	63705	41.01%	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	91652	91652	58.99%	0	91652	91652	58.99%	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	155357	155357	100%	0	155357	155357	100%	0.00
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	155357	155357	100%	0	155357	155357	100%	0.00

Regency Convention Centre and Hotels Limited

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (Specify)									
Sub-total (B)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	155357	155357	100%	0	155357	155357	100%	0.00

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	%of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1.	Asian Hotels (East) Limited	91652	58.99	0	91652	58.99	0	0

Regency Convention Centre and Hotels Limited

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change	No change	No change	No change
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	No change	No change	No change	No change
	At the end of the year	No change	No change	No change	No change

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2015) / end of the year (31.03.2016)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2015 to 31.03.2016)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
1.	Mr. Saumen Chattopadhyay	5357	3.45	01/04/2015				
				31/03/2016	0	Nil Movement during the year	5357	3.45
2.	Ms. Yash Kapur	11250	7.24	01/04/2015				
				31/03/2016	0	Nil Movement during the year	11250	7.24
3.	Mr. Mohd. H. Merchant	10424	6.71	01/04/2015				
				31/03/2016	0	Nil Movement during the year	10424	6.71
4.	Mr. Tanveer M. Merchant	2924	1.89	01/04/2015				
				31/03/2016	0	Nil Movement during the year	10424	6.71

Regency Convention Centre and Hotels Limited

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2015) / end of the year (31.03.2016)		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year (01.04.2015 to 31.03.2016)	
		No of Shares	% of total shares of the Company				No of Shares	% of total shares of the Company
A. Directors:								
1.	Mr. Umesh Saraf	0	0.00%	01/04/2015				
		0	0.00%	31/03/2016	0	Nil movement during the year	0	0.00%
2.	Mr. Surendra Jainarayan Kapur	11250	7.24%	01/04/2015				
		11250	7.24%	31/03/2016	0	Nil movement during the year	0	0.00%
3.	Ms. Farhath S Kapur	11250	7.24%	01/04/2015				
		11250	7.24%	31/03/2016	0	Nil movement during the year	0	0.00
4.	Mr. Joy S Kapur	11250	7.24%	01/04/2015				
		11250	7.24%	31/03/2016	0	Nil movement during the year	0	0.00
5.	Mr. Amit Saraf	0	0.00%	01/04/2015				
		0	0.00%	31/03/2016	0	Nil movement during the year	0	0.00
6.	Mr. Bimal Kumar Jhunjhunwala	0	0.00%	01/04/2015				
		0	0.00%	31/03/2016	0	Nil movement during the year	0	0.00
7.	Mr. Amit Modi	0	0.00%	01/04/2015				
		0	0.00%	31/03/2016	0	Nil movement during the year	0	0.00
B. Key Managerial Personnel:								
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	167.35	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	167.35	NIL	NIL
Change in Indebtedness during the financial year				
Addition	NIL	4.5	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	4.5	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	171.85	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total(i+ii+iii)	NIL	171.85	NIL	NIL

Regency Convention Centre and Hotels Limited

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	– as % of profit	NA	NA	NA	NA
	– others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
	3. Independent Directors				
	– Fee for attending board /committee meetings	NIL	NIL	NIL	NIL
	– Commission	NIL	NIL	NIL	NIL
	– Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
	4. Other Non-Executive Directors				
	– Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	– Commission	NIL	NIL	NIL	NIL
	– Others, please specify	NIL	NIL	NIL	NIL
	Total (2)				
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

Regency Convention Centre and Hotels Limited

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (₹)
		CEO	Company Secretary	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission				
	– as % of profit	N.A.	N.A.	N.A.	N.A.
	– others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Regency Convention Centre And Hotels Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Regency Convention Centre & Hotels Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

Regency Convention Centre and Hotels Limited

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company

Place: Mumbai
Dated: 30th April 2016

For **V. Vaidyanathan & Co.**
Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan
(Partner)
Membership No, 017905

Regency Convention Centre and Hotels Limited

Annexure A to the Independent Auditor's Report to the members of Regency Convention Centre & Hotels Limited dated 30th April 2016

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

- (i) The amount shown under the head Fixed Assets represents the earnest money paid for the property and the expenditure incurred by the promoters on the property. The company had handed over the property to the Government on December 2001. As per the understanding with the Government the land will be leased back to the company for its operations. The expenditure incurred on this property till 31st March 2016 was capitalized with the fixed assets. The expenditures identified to be directly connected to the fixed assets to the extent of Rs. 4,00,412/- have been capitalised during the year.
- Since the company does not have any other assets other than rights in the property referred to above, the question of maintenance of property records of its fixed assets showing full particulars, including quantitative details and their location or physical verification etc does not arise.
- (ii) As the Company does not have any inventory, clause 3 (ii) of the Companies (Auditor's Report) Order, 2016 is not applicable to the Company.
- (iii) (a) Subject to note no. 15 in the Notes to Financial Statements the Company has not granted or taken any other loan, secured or unsecured, to or from person/ firm/ companies covered in the register maintained under section 189 of the Companies Act 2013. The interest free loan from Holding company was Rs. 125.69 lakhs as on 31st March 2016.
- (b) There are no overdue amounts.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, as applicable to the Company in respect of loans, investments and guarantees.
- (v) The Company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under Sub section (I) of Section 148 of the Companies Act, 2013 in respect of services carried out by the Company. Therefore, the provisions of Clause of the Order are not applicable.
- (vii) (a) The Company is generally regular in depositing 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 with the appropriate authorities.
- (b) There are no particulars of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year, in repayment of dues to any financial institution, banks or debenture-holders.
- (ix) The Company has not raised any funds either through initial public offer or further public offer (including debt instruments) or additional term loans during the year.
- (x) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid or provided for Managerial remuneration. Hence the related provisions are not applicable.
- (xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related-parties as per the provisions of the Companies Act are in compliance with the provisions of Section 188 and 177 of the Companies Act, 2013, where applicable. We further report that in our opinion all transactions of the Company with the related parties, as required by the accounting standards and the provisions of the Companies Act, 2013, have been duly disclosed in the Financial Statements.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully & partly convertible debentures during the year under review. The requirement of section 42 of the Companies Act, 2013 need not be complied with.
- (xv) The company has not entered into non-cash transactions with directors and persons connected with him. In this respect, the provisions of section 192 of Companies Act, 2013 need not be complied with.
- (xvi) Based on the information and explanations given to us, in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **V. Vaidyanathan & Co.**
Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan
(Partner)
Membership No, 017905

Place: Mumbai
Dated: 30th April 2016

Regency Convention Centre and Hotels Limited

Annexure B to the Independent Auditor's Report to the members of Regency Convention Centre & Hotels Limited dated 30th April 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Regency Convention Centre & Hotels Limited** ("the Company") as of March 31, 2016 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:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Regency Convention Centre and Hotels Limited

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, 2016, 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".

Place: Mumbai
Dated: 30th April 2016

For **V. Vaidyanathan & Co.**
Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan
(Partner)
Membership No, 017905

Regency Convention Centre and Hotels Limited

BALANCE SHEET as at 31st March 2016

	Note	As at 31st Mar 2016	Amount in ₹ As at 31st Mar 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
(a) Share Capital	3	1,553,570	1,553,570
(b) Reserves and Surplus	4	(628,574)	(488,441)
		924,996	1,065,129
CURRENT LIABILITIES			
(a) Short Term Borrowings	5	17,185,258	16,735,258
(b) Other Current Liabilities	6	51,814	49,219
		17,237,072	16,784,477
		18,162,068	17,849,606
ASSETS			
NON-CURRENT ASSETS			
(a) Fixed Assets			
Tangible assets	7	18,028,948	17,628,536
(b) Long-Term Loans and Advances	8	84,770	84,770
		18,113,718	17,713,306
CURRENT ASSETS			
(a) Cash and Bank Balances	9	48,350	136,300
		18,162,068	17,849,606

Notes forming part of the Financial Statements 1 to 16

As per our report of even date

For **V. Vaidyanathan & Co.**

Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan
Partner
Membership No. 017905

Place : Mumbai
Date : 30th April 2016

For and on behalf of Board of Directors

Umesh Saraf
Director

Bimal K Jhunjunwala
Director

Place : Kolkata
Date : 29th April 2016

Regency Convention Centre and Hotels Limited

STATEMENT OF PROFIT AND LOSS for the year ended 31st March 2016

	Note	Year Ended 31st March 2016	Year Ended 31st March 2015
Amount in ₹			
INCOME			
Revenue from Operations		-	-
Other Income		-	-
		<u>-</u>	<u>-</u>
EXPENDITURE			
Employee Benefits Expense	10	116,750	110,000
Other Expenses	11	23,383	31,015
		<u>140,133</u>	<u>141,015</u>
PROFIT/(LOSS) BEFORE TAX		(140,133)	(141,015)
TAX EXPENSES			
Current Tax		-	-
Deferred Tax		-	-
PROFIT/(LOSS) AFTER TAX		<u>(140,133)</u>	<u>(141,015)</u>
EARNINGS PER EQUITY SHARE			
(a) Basic		(0.90)	(0.91)
(b) Diluted		(0.90)	(0.91)

Notes forming part of the Financial Statements

1 to 16

As per our report of even date

For **V. Vaidyanathan & Co.**
Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan
Partner
Membership No. 017905

Place : Mumbai
Date : 30th April 2016

For and on behalf of Board of Directors

Umesh Saraf
Director

Bimal K Jhunjunwala
Director

Place : Kolkata
Date : 29th April 2016

Regency Convention Centre and Hotels Limited

CASH FLOW STATEMENT for the year ended 31st March 2016

	Year Ended 31st March 2016	Year Ended 31st March 2015
Amount in ₹		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(140,133)	(141,015)
Adjustments	-	-
Operating profit/(loss) before working capital changes	(140,133)	(141,015)
Adjustment for :		
Other current liabilities	2,595	10,038
Cash generated from operations	(137,538)	(130,977)
Direct taxes	-	-
Net Cash generated from/(used in) Operations	(137,538)	(130,977)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(400,412)	(299,784)
Net Cash flow from/(used in) Investing Activities	(400,412)	(299,784)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	450,000	550,000
Net cash flow from/(used in) Financing Activities	450,000	550,000
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(87,950)	119,239
Cash and cash equivalents at the beginning of the year	136,300	17,061
Cash and cash equivalents at the end of the year	48,350	136,300

Notes forming part of the Financial Statements

1 to 16

As per our report of even date

For **V. Vaidyanathan & Co.**

Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan

Partner
Membership No. 017905

Place : Mumbai
Date : 30th April 2016

For and on behalf of Board of Directors

Umesh Saraf

Director

Bimal K Jhunjunwala

Director

Place : Kolkata
Date : 29th April 2016

NOTES TO FINANCIAL STATEMENTS for the Year Ended 31st March 2016

1. Company Overview

The Company is a subsidiary of Asian Hotels (East) Limited, a Company listed in Bombay Stock Exchange and National Stock Exchange. The principle assets of the Company comprise of an interest in a parcel of land at Mumbai, such interest being the subject matter of dispute pending in the Bombay High Court.

2. Basis of Preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards (AS) notified under section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.1 Significant Accounting Policies

a. Use of Estimates

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

b. Tangible Fixed Assets

Tangible Fixed assets are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/amortization. Cost represents the direct expenses incurred on acquisition/construction of the assets and the relative share of indirect expenses relating to construction allocated in proportion to the direct costs involved.

c. Depreciation

Since there are no assets other than the expenditures related to land as referred above, no depreciation has been provided.

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

e. Income Taxes

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

f. Earning 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 equity shares outstanding during the period.

g. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and cash/ cheques in hand and short-term deposits with Banks less short-term advances from Banks.

Regency Convention Centre and Hotels Limited

NOTES TO FINANCIAL STATEMENTS for the Year Ended 31st March 2016

Amount in ₹

	As at 31st March 2016	As at 31st March 2015
3. Share Capital		
Authorised Shares		
2,50,000 (31st March 2015: 2,50,000) Equity Shares of ₹10/- each	2,500,000	2,500,000
Issued, Subscribed and fully Paid-up Shares		
1,55,357 (31st March 2015: 1,55,357) Equity Shares of ₹10/- each	1,553,570	1,553,570
	1,553,570	1,553,570

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March 2016		As at 31st March 2015	
	No. of Share	₹	No. of Share	₹
Equity Shares				
At the beginning of the year	155,357	1,553,570	155,357	1,553,570
Issued during the year	—	—	—	—
At the end of the year	155,357	1,553,570	155,357	1,553,570

3.2 Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

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.

3.3 Shares held by Holding/ultimate Holding Company and/or their subsidiaries/associates

Out of equity shares issued by the Company, shares held by its Holding Company is as below:

	As at 31st March 2016	As at 31st March 2015
Asian Hotels (East) Limited, the Holding Company		
91,652 (31st March 2015: 91,652) equity shares of ₹10 each fully paid	916,520	916,520

3.4 Details of shareholders Holding more than 5% shares in the Company

	As at 31st March 2016		As at 31st March 2015	
	No. of Share	% of Holding	No. of Share	% of Holding
Equity Shares				
Asian Hotels (East) Limited	91,652	58.99	91,652	58.99
Mr. S. Kapur	11,250	7.24	11,250	7.24
Ms. Farhath S. Kapur	11,250	7.24	11,250	7.24
Mr. Joy S. Kapur	11,250	7.24	11,250	7.24
Ms. Yash Kapur	11,250	7.24	11,250	7.24
Mohd. H. Merchant	10,424	6.71	10,424	6.71

4. Reserves and Surplus

Surplus/(deficit) in the Statement of Profit and Loss

	As at 31st March 2016	As at 31st March 2015
Balance as per the last financial statements	(488,441)	(347,426)
Add: Profit/(Loss) for the year	(140,133)	(141,015)
Net surplus/(deficit) in the Statement of Profit and Loss	(628,574)	(488,441)

NOTES TO FINANCIAL STATEMENTS for the Year Ended 31st March 2016

	As at 31st March 2016	Amount in ₹ As at 31st March 2015
5. Short Term Borrowings		
Loan from related party repayable on demand (unsecured) (refer note 15)	12,569,474	12,119,474
Loan from other parties repayable on demand (unsecured)	4,615,784	4,615,784
	17,185,258	16,735,258
6. Other Current Liabilities		
Other Payables		
TDS payable	28,700	-
Expenses Payable	23,114	49,219
	51,814	49,219
7. Fixed Assets - Tangible Assets *		
Interest in Land at Sahar, CSI Airport, Mumbai	17,628,536	17,328,752
Add:- Expenses capitalised during the year		
Professional and legal fees	324,996	28,127
Travelling expenses	75,416	271,657
	18,028,948	17,628,536
<p>* The cost of property represents the earnest money paid for the property, the incidental expenditure, legal expenses and the pre-operative expenditures capitalized. The Company has handed over the property to the Airports Authority of India (AAI). As per the understanding with the AAI the land will be leased back to the Company for its operations.</p> <p>As a step to resolve the dispute with AAI, the Company has entered into an Articles of Agreement on 24th July, 2015 with Mumbai International Airport Private Limited (MIAL) for sub-lease of an alternate land admeasuring about 9776 sq. mtr. at CSI National area, Mumbai for construction of a hotel cum commercial complex and allied facilities subject to provisions of Operation, Management, & Development Agreement (OMDA). Upon sub-lease of the said land by MIAL, the Company shall file consent terms with the Court to withdraw the pending suit filed against the Airport Authority of India (AAI). However, till date the AAI has not yet approved the said agreement and the matter is pending before the Court. The Company is hopeful of a positive outcome out of the same.</p>		
8. Long Term Loans and Advances		
Other loans & advances		
Advances recoverable in cash or kind or for value to be received (Unsecured, considered good)	84,770	84,770
	84,770	84,770
9. Cash & Bank Balances		
Cash & Cash Equivalents		
Balances with Banks		
Current Accounts	43,616	134,184
Cash on hand	4,734	2,116
	48,350	136,300
	Year Ended 31st March 2016	Year Ended 31st March 2015
10. Employee Benefit Expenses		
Salaries and wages	116,750	110,000
	116,750	110,000

Regency Convention Centre and Hotels Limited

NOTES TO FINANCIAL STATEMENTS for the Year Ended 31st March 2016

	Year Ended 31st March 2016	Amount in ₹ Year Ended 31st March 2015
11. Other Expenses		
Rates and taxes	2,500	2,500
Legal & Professional Expenses	8,588	14,392
Filing fees	616	2,596
Payment to auditor	11,450	11,236
Miscellaneous expenses	229	291
	23,383	31,015
12. Earnings per Share	31st March 2016	31st March 2015
(i) Profit available for Equity Shareholders	(140,133)	(141,015)
(ii) Weighted average number of Equity Shares @ ₹10 each	155,357	155,357
(iii) Earnings/(Loss) per share (₹)	(0.90)	(0.91)

13. In accordance with the Accounting Standard on " Related Party Disclosures" (AS-18), the disclosures in respect of Related Parties and transactions with them, as identified and certified by the management, are as follows: -

Related Party Disclosures

(i) List of Related Parties

- (a) Holding Company :
Asian Hotels (East) Limited
- (b) Fellow Subsidiary Company :
GJS Hotels Limited
- (c) Entities over which directors or their relatives can exercise significant influence/control :
- | | |
|--|---|
| (i) Robust Hotels Private Limited | (xii) Sara Hospitality Limited, Hong Kong |
| (ii) Nepal Travel Agency Pvt. Ltd., Nepal | (xiii) Juniper Investments Limited |
| (iii) Unison Hotels Private Limited | (xiv) Chartered Hotels Pvt. Ltd. |
| (iv) Triumph Realty Pvt. Ltd. | (xv) Chartered Hampi Hotels Pvt. Ltd. |
| (v) Vedic Hotels Limited | (xvi) Blue Energy Private Limited |
| (vi) Unison Power Limited | (xvii) Footsteps of Buddha Hotels Private Limited |
| (vii) Unison Hotels South Private Limited | (xviii) Sara International Limited, Hong Kong |
| (viii) Juniper Hotels Private Limited | (xix) Samra Importex Private Limited |
| (ix) Yak & Yeti Hotels Limited, Nepal | (xx) Forex Finance Private Limited |
| (x) Taragaon Regency Hotels Limited, Nepal | (xxi) Saraf Industries Limited, Mauritius |
| (xi) Saraf Investments Limited, Mauritius | (xxii) Saraf Hotels Limited, Mauritius |

(ii) Details of transactions with related parties during the year :

<u>Transactions</u>	<u>31st March 2016</u>	<u>31st March 2015</u>
Services Availed during the Year		
Unison Hotels Private Limited	-	76,985
Juniper Hotels Private Limited	-	38,333
Investment made by Holding Company		
During the year	-	-
Year end balance	916,520	916,520
Loans & Advances taken from Holding Company		
During the year	450,000	550,000
Year end balance	12,569,474	12,119,474

Regency Convention Centre and Hotels Limited

NOTES TO FINANCIAL STATEMENTS for the Year Ended 31st March 2016

Amount in ₹

- 14.** No amount is due to Micro, Small and Medium enterprises (identified on the basis of information made available during the year by such enterprises to the Company). No interest in terms of Micro, Small and Medium Enterprises Development Act, 2006 has been either paid or accrued during the year.
- 15.** Amount of loans and advances in the nature of loans outstanding to Holding Company carrying no interest and repayable on demand as at 31st March 2016 :

Holding Company	Outstanding as on		Maximum amount outstanding during the year	
	31st March 2016	31st March 2015	31st March 2016	31st March 2015
Asian Hotels (East) Limited	12,569,474	12,119,474	12,569,474	12,119,474

- 16.** Previous year figures have been re-grouped and re-classified wherever considered necessary to confirm to current year's classification.

As per our report of even date

For **V. Vaidyanathan & Co.**
Chartered Accountants
Firm Regn. No. 111225W

V. Vaidyanathan
Partner
Membership No. 017905

Place : Mumbai
Date : 30th April 2016

For and on behalf of Board of Directors

Umesh Saraf **Bimal K Jhunjunwala**
Director Director

Place : Kolkata
Date : 29th April 2016