

NINETH ANNUAL REPORT 2015-16

BOARD OF DIRECTORS

ARUN KUMAR SARAF
UMESH SARAF
A. SRINIVASAN
VARUN SARAF
SOUMYA SAHA
PAWAN KUMAR KAKARANIA

CHIEF FINANCIAL OFFICER

N. MUTHULAKSHMI

COMPANY SECRETARY

T. N. THANIKACHALAM

AUDITORS

M/S. V. SINGHI & ASSOCIATES
CHARTERED ACCOUNTANTS
KOLKATA

BANKERS

IDBI BANK LIMITED
HDFC LTD.
CITI BANK, N.A.

REGISTERED OFFICE

365, ANNA SALAI
TEYNAMPET
CHENNAI - 600 018
TEL: +91 44 6100 1234, FAX: +91 44 24338320
E-MAIL: info@robusthotels.com
CIN: U55101TN2007PTC062085

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your directors have pleasure in presenting their Ninth Annual Report on the business and operation of the Company together with the Audited Annual Accounts of the Company for the year ended 31st March 2016.

1. The extract of Annual Return in Form MGT-9 is attached to this report (Annexure I)
2. Number of Meetings of the Board During the year under review, the company conducted a total of Seven Board Meetings.
3. Directors' Responsibility Statement pursuant to section 134(3)(c) of the Companies Act 2013;
 - a. That in the preparation of annual accounts for the year ended 31st March 2016 the applicable accounting standards had been followed along with proper explanation relating to material departures,
 - b. That 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 financial year and of the profit and loss of the Company for that period.
 - c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013. for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities, and
 - d. That the accounts for the period have been prepared on a "going concern" basis.
 - e. That 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.

4. State of the Company's affairs

REVIEW OF HOTEL OPERATION

The company's Hotel Hyatt Regency Chennai continued to perform well during the year under review. Revenue has increased to Rs.95.07 crores as against Rs.89.38 crores in the previous year. This has been achieved despite adverse market conditions and delay in completion of metro rail work seriously affecting the business of the Hotel. Room occupancy has increased to 67% as compared to 59% in the previous year. However, the average room rate has come down compared to previous year due to market conditions. The EBDITA has increased from Rs.21.50 crores to 25.18 crores. The company could meet the principal re-payment of the lender amounting to Rs.4.70 crores out of internal accruals during the year. Your directors are hopeful of better performance of the Hotel in the current year also.

Robust Hotels Private Limited

Financial Performance

The financial performance of the Company for the year 2015-16 is as follows:

	2015-16	2014-15
Turnover	95.07	89.38
Earnings before interest and depreciation	25.18	21.50
Interest	22.26	51.21
Earnings before Depreciation and Tax	2.92	(29.71)
Depreciation	24.54	24.40
Loss for the year	21.62	54.11

(₹ in crores)

The Turnover has increased by 6.37% and where as the EBDITA of the company has improved by 17.12%. This is mainly due to increase in Room occupancy, increase in F&B revenue and also due to cost control measures undertaken by the Hotel especially in the area of employee related cost.

The Company has for the first time since commencing business made cash profit (EBDT) of Rs.2.92 crores. This was possible due to saving in interest cost as a result of repayment of the term loan last year to IDBI Bank.

Future Outlook:

The hospitality industry in India is registering growth across the country and the same is getting reflected in the Occupancy of the rooms with the country poised for overall economic development and growth with the newly elected Government in the State of Tamilnadu in place, your Directors are optimistic of increased business and profitability for the company in the coming year.

5. DIRECTORS

Mr. A. Srinivasan was reappointed as Whole-time Director for the term upto 31st December 2016.

Mr. Pawan Kumar Kakrania and Mr. Sowmya Saha were appointed as Independent Directors of the company effective from 4th February 2016

Mr. Varun Saraf retires by rotation and being eligible offers himself for re-appointment.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the information is furnished below :

Conservation of Energy

The Company is continued to take many energy saving initiatives during the years to save energy resulting in reduction of energy cost. The initiatives include the following items;

- Change of CFL lamps with LED lights
- Installation of condensate recovery system to reduce the Fuel consumption for Boilers.
- Reducing the temperature of Hot water to reduce the consumption Fuel.
- Application of sun control film on the window glasses fixed in Banquet Halls, Restaurants and Fitness Centre.

The Company is also planning to take following energy saving initiatives in the year to come;

- Replacement of halogen with LED lamps in public areas
- Replacement of existing Boilers with energy efficient Boilers
- Explore the possibilities of generating and consuming solar power.

7. Foreign Exchange earnings and outgo

	Year ending 31.03.16	Year ending 31.03.15
Foreign Exchange Earnings:	3994.57	3846.77
Foreign Exchange Outgo:	731.10	717.25

(₹ in lakhs)

8. AUDITORS

M/s. V. Singhi & Associates, Chartered Accountants, Kolkata were appointed as the Statutory Auditors of the Company by the Board and hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Board recommends their reappointment.

9. ACKNOWLEDGEMENT

The Directors wish to express their sincere thanks for the valuable assistance extended by Banks, Investors and Financial institutions to the Company. The Directors also extend their sincere thanks to the employees for their support.

For and on behalf of the Board of Directors

Place: Chennai
Date: 21st May 2016

Umesh Saraf
Director

A. Srinivasan
Whole-time 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	:	U55101TN2007PTC062085
ii) Registration Date	:	19.01.2007
iii) Name of the Company	:	Robust Hotels Private Limited
iv) Category / Sub-Category of the Company	:	Private Limited Company
v) Address of the Registered office and contact details	:	365, Anna salai, Teynampet, Chennai - 18 044-61001234
vi) Whether listed company	:	No
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	:	NA

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 5 -Star	-	100%

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	GJS Hotels Ltd. Hyatt Regency Kolkata, JA-1, Sector - III, Salt Lake City, Kolkata - 700 098	U55101WB2002 PLC160608	Holding	68%	2(46) of Companies Act, 2013
2	Forex Finance Pvt. Ltd 15, India Exchange Place, 1st Floor, Kolkata - 700 001	U15491WB1983 PTC035826	Associate	32%	2(6) 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	0	0	0.00	0	0	0	0.00	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	9,39,42,769	9,39,42,769	100%	0	9,39,42,769	9,39,42,769	100%	Nil
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	9,39,42,769	9,39,42,769	100%	0	9,39,42,769	9,39,42,769	100%	Nil
(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	9,39,42,769	9,39,42,769	100%	0	9,39,42,769	9,39,42,769	100%	Nil

Robust Hotels Private 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) Fills	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)	0	0	0	0.00	0	0	0	0.00	0.00
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	9,39,42,769	9,39,42,769	100%	0	9,39,42,769	9,39,42,769	100%	Nil

(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 s Pledged/ encumbered to total share	
1.	GJS Hotels Ltd	6,39,32,769	68%	Nil	6,39,32,769	68%	Nil	Nil
2.	Forex Finance Pvt. Ltd	3,00,10,000	32%	Nil	3,00,10,000	32%	Nil	Nil

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

SI. 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	9,39,42,769	100%	9,39,42,769	100%
	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):	—	—	—	—
	At the end of the year	9,39,42,769	100%	9,39,42,769	100%

Robust Hotels Private Limited

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

Sl. No.	For Each of the Top10 Shareholders	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	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Director & KMP	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	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

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

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Debentures	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,50,00,00,000	205,00,00,000	Nil	3,55,00,00,000
ii) Interest due but not paid B/S	2,85,95,665	5,616	Nil	2,86,01,281
iii) Interest accrued but not due B/S	Nil	Nil	Nil	Nil
Total(i+ii+iii)	1,52,85,95,665	205,00,05,616	Nil	3,57,86,01,281
Change in Indebtedness during the financial year				
Addition	Nil	18,39,384	Nil	18,39,384
Reduction	4,64,44,846	Nil	Nil	4,64,44,846
Net Change	(4,64,44,846)	18,39,384	Nil	(4,48,05,462)
Indebtedness at the end of the financial year				
i) Principal Amount	1,45,30,50,000	205,00,00,000	Nil	3,50,30,50,000
ii) Interest due but not paid	2,89,00,819	18,45,000	Nil	3,07,45,819
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	1,48,19,50,819	205,18,45,000	Nil	3,53,37,95,819

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 (₹)
		A. Srinivasan Whole-time Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	46,06,004	46,06,004
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	– as % of profit	Nil	Nil
	– others, specify	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	46,06,004	46,06,004
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount (₹)
1.	Independent Directors	Soumya Saha	Pawan Kumar Kakarania	
	– Fee for attending Board Committee Meetings	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2.	Other Non-Executive Directors			
	– Fee for attending Board Committee Meetings	Nil	Nil	Nil
	– Commission	Nil	Nil	Nil
	– Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA

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

(Amount in ₹)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	Chief Financial Officer	
		T.N Thanikachalam	N Muthulakshmi	
1	Gross salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	27,88,420	8,57,376	36,45,796
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	8,38,613	96,966	9,35,579
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission	—	—	—
	– as % of profit	—	—	—
	– others, specify...	—	—	—
5	Others, please specify	—	—	—
	Total	36,27,033	9,54,342	45,81,375

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 OF **ROBUST HOTELS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of ROBUST HOTELS PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 and presentation of these 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 the 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 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, as 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 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 control. An audit also includes evaluating the appropriateness of 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 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, 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 sub-section (11) of section 143 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 further 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 purpose 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;
 - d) in our opinion, the aforesaid 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 and 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; and
 - f) 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 and
 - iii. there were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E
(SUNIL SINGHI)
Partner
Membership No. : 060854

Place : Kolkata
Date : 21st May 2016

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph-1 on other Legal and Regulatory Requirements of our Report of even date to the members of Robust Hotels Private Limited on the Financial Statements of the Company for the year ended 31st March, 2016)

On the basis of such checks, as we considered appropriate, during the course of our audit, we report that:

- i. a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to us, Fixed Assets have been physically verified by the management at regular intervals and as informed to us no material discrepancy were noticed on such verification.
- c) As per records of the company and according to the information and explanations given to us the Title Deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year at reasonable intervals by the management. The discrepancies noticed on verification between the physical inventories and book records were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans, investments made and guarantees given.
- v. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Sub section 1 of Section 148 of the Act, for any services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Value Added Tax, Cess and any other statutory dues to the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2016 for a period of more than six months from the date the same became payable.
- b) According to the information and explanations given to us, the Company has not deposited the following dues on account of dispute with the appropriate authority:

Name of the Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	17,12,83,635	A.Y 2010-11	CIT(A)

- viii. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks except accrued interest for the year of Rs. 18,45,000/- (since paid) to its debenture holders.
- ix. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, Clause 3 (ix) of the order is not applicable.
- x.. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, clause 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the books and records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the books and records of the Company, we report that the Company has not made any preferential allotment/ private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3 (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the books and records, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E
(SUNIL SINGHI)
Partner
Membership No. :060854

Place : Kolkata
Date : 21st May 2016

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph-2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Robust Hotels Private Limited on the Financial Statements of the Company for the year ended 31st March, 2016)

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

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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) 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, 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.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No. 311017E
(SUNIL SINGHI)
Partner
Membership No. :060854

Place : Kolkata
Date : 21st May 2016

BALANCE SHEET as at 31st March 2016

Amount in ₹

	Note	As at 31st March 2016		As at 31st March 2015	
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
a) Share Capital	4	1,459,073,920		1,459,073,920	
b) Reserves and Surplus	5	1,417,531,266	2,876,605,186	1,633,743,451	3,092,817,371
2 Non-current Liabilities					
a) Long Term Borrowings	6	3,448,600,000		3,503,050,000	
b) Other Long Term Liabilities	7	-		61,904	
c) Long Term Provisions	8	10,100,522	3,458,700,522	8,479,357	3,511,591,261
3 Current Liabilities					
a) Short-term Borrowings	9	48,107,455		49,252,790	
b) Trade Payables	10	252,862,604		230,963,887	
c) Other Current Liabilities	11	165,460,934	466,430,993	149,005,561	429,222,238
TOTAL			6,801,736,701		7,033,630,870
II. ASSETS					
1 Non-current Assets					
a) Fixed Assets					
i) Tangible Assets	12	6,075,765,948		6,308,478,321	
ii) Intangible Assets		13,649,582		18,316,578	
iii) Capital Work-in-progress		2,159,643		-	
b) Non Current Investments	13	6,684,000		6,684,000	
c) Long Term Loans and Advances	14	45,822,521	6,144,081,694	46,853,674	6,380,332,573
2 Current Assets					
a) Inventories	15	6,565,554		11,526,893	
b) Trade Receivables	16	62,666,016		44,271,790	
c) Cash and Cash Equivalents	17	19,741,945		23,948,518	
d) Short Term Loans and Advances	18	544,629,926		544,358,908	
e) Other Current Assets	19	24,051,566	657,655,007	29,192,188	653,298,297
TOTAL			6,801,736,701		7,033,630,870

Significant Accounting Policies 1 - 3

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For **V. Singhi & Associates**
Chartered Accountants
Firm Regn. No. 311017E

(Sunil Singhi)
Partner
Membership No. 060854
Place : Kolkata
Date : 21st May 2016

For and on behalf of the Board

Umesh Saraf
Director

A. Srinivasan
Whole-time Director

T. N. Thanikachalam
Company Secretary

Robust Hotels Private 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 ₹			
I INCOME:			
Revenue from Operations	20	946,413,842	888,908,926
Other Income	21	4,281,547	4,462,585
		950,695,389	893,371,511
II EXPENSES:			
Consumption of Provisions, Beverages, Smokes & Others	22	122,466,212	114,924,233
Employee Benefits Expense	23	166,661,275	169,479,093
Finance Costs	24	222,549,669	512,154,299
Depreciation and Amortization Expense		245,381,297	243,953,898
Other Expenses	25	409,849,120	393,969,599
		1,166,907,574	1,434,481,122
III LOSS BEFORE TAX (I-II)		216,212,185	541,109,611
IV TAX EXPENSE:			
Current Tax			
- Provision for Earlier Years		-	(24,048)
V LOSS FOR THE YEAR (III-IV)		216,212,185	541,085,563
Earnings per Equity Share (Nominal value per Share ₹ 10/-) (Refer Note No. 35)			
i) Basic		(2.30)	(5.76)
ii) Diluted		(2.30)	(5.76)

Significant Accounting Policies

1 - 3

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For **V. Singhi & Associates**
Chartered Accountants
Firm Regn. No. 311017E

(Sunil Singhi)

Partner
Membership No. 060854
Place : Kolkata
Date : 21st May 2016

For and on behalf of the Board of Directors

Umesh Saraf
Director

A. Srinivasan
Whole-time Director

T. N. Thanikachalam
Company Secretary

CASH FLOW STATEMENT for the year ended 31st March 2016

	Year Ended 31st March 2016	Year Ended 31st March 2015	Amount in ₹
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) after Tax	(216,212,185)		(541,085,563)
Adjustment for:			
Depreciation and Amortization Expense	245,381,297	243,953,898	
(Loss)/Profit on sale of Fixed Assets	(247,474)	-	
Interest Income	(2,207,946)	(2,927,585)	
Tax Provision for Earlier Years	-	(24,048)	
Liabilities written Back	-	(1,148,300)	
Provision for Leave Benefits & LTA	2,315,073	(858,124)	
Provision for Gratuity	1,380,183	4,109,453	
Interest Expenses(Term Loan & Others Borrowing Cost)	207,389,847	509,665,492	752,770,786
Changes in Working Capital			
(Increase) / Decrease in Inventories	4,961,339	(3,237,885)	
(Increase) / Decrease in Trade Receivables	(18,394,227)	4,091,733	
Increase / (Decrease) in Trade Payables and Provisions	19,824,626	30,871,867	
(Increase) / Decrease in Other Receivables	(271,018)	3,825,973	
(Increase) / Decrease in Other Current Assets	7,348,568	125,530	
Increase / (Decrease) in Advance from Customers	(4,397,339)	1,670,458	
Increase / (Decrease) in Other Payables	11,282,989	(19,023,779)	
Net changes in Working Capital	20,354,938	18,323,897	
Direct Tax paid	(827,930)	(7,502,584)	10,821,313
NET CASH GENERATED FROM OPERATIONS	257,325,803		222,506,536
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	(8,001,928)	(10,158,782)	
Increase in Capital Work in progress	(2,159,643)	-	
Decrease in Capital Advance	-	407,663	
Increase/(Decrease) in Deposits	1,859,083	173,556	
Proceeds from sale of Fixed Assets	247,474	981,285	
(Purchase)/Sale of Investment during the year (Net)	-	(355,000)	
NET CASH GENERATED FROM INVESTING ACTIVITIES	(8,055,014)		(8,951,278)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Finance Charges paid	(205,382,027)	(544,056,130)	
Proceeds from Issue of Preference Shares	-	228,501,140	
Proceeds from Issue of Debentures	-	2,050,000,000	
Repayment of Long Term Borrowings	(46,950,000)	(1,979,123,866)	
Proceeds from Short Term Borrowings	(1,145,335)	5,806	
Subscription for Preference Shares			
NET CASH GENERATED FROM FINANCING ACTIVITIES	(253,477,362)		(244,673,050)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(4,206,573)		(31,117,792)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (REFER NOTE 17)	23,948,518		55,066,310
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR (REFER NOTE 17)	19,741,945		23,948,518
Net Increase / (decrease) as disclosed above	(4,206,573)		(31,117,792)

- a) The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006
- b) Also Refer Note No. 30 of the Financial Statements
- c) Previous year figures have been regrouped/ rearranged wherever found necessary.

As per our report of even date

For **V. Singhi & Associates**
Chartered Accountants
Firm Regn. No. 311017E

(Sunil Singhi)

Partner
Membership No. 060854
Place : Kolkata
Date : 21st May 2016

For and on behalf of the Board of Directors

Umesh Saraf
Director

A. Srinivasan
Whole-time Director

T. N. Thanikachalam
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the Year ended 31st March 2016

1. Corporate Overview

The Company was incorporated as Private Limited Company in the year 2007 and became a subsidiary of Forex Finance Private Limited. In the financial year 2012, it became a subsidiary of GJS Hotels Limited. GJS Hotels Limited is a wholly owned subsidiary of Asian Hotels (East) Limited, shares of which are listed in BSE Ltd. and National Stock Exchange Ltd. The Company became a step down subsidiary of Asian Hotels (East) Limited w.e.f 26.06.2012. The Company is primarily engaged in the Hotel business through "Hyatt Regency Chennai" a Five Star- Deluxe Premium Hotel situated in the city of Chennai.

2. Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards, notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3 Significant Accounting Policies

i) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) on the date of financial statements. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and the estimates are recognised in the period in which the results are known / materialized.

ii) Fixed Assets

- a) Tangible Assets are stated at cost of acquisition, construction and expenses incurred for its acquisition, construction and other directly attributable cost of bringing the assets to its working condition for the intended use.
- b) Intangible Assets are stated at cost.
- c) Capital Work-in-progress includes cost of acquisition, construction and expenses including cost directly incurred and attributable to the assets in process.

iii) Depreciation

Depreciation has been calculated as per Schedule II to the Companies Act, 2013 where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II in earlier year, the management has re-estimated useful lives and residual values of all its fixed assets and adopted written down value method for providing depreciation w.e.f 1st April 2014.

iv) Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated realizable value in the normal course of business less the estimated costs necessary to make the sale.

v) 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 really measured.

- a) Revenue from rendering of hospitality services is recognized when the related services are performed and billed to the customers.
- b) Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

vi) Investments

Non- Current Investments are stated at cost unless there is permanent diminution.

vii) Retirement and Other Employee Benefits

- a) Retirement benefit in the form of provident fund is a defined contribution scheme and the contribution is charged in the Financial Statements as and when contribution is done. The Company has no obligation, other than the contributions payable to the provident fund.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the Year ended 31st March 2016

Amount in ₹

- b) The liabilities towards Gratuity and Employee Leave Encashment have been determined by an independent Actuarial valuer as per the requirements of Accounting Standard - 15(Revised 2005) on Employee Benefits and provided for in the financial statements.

viii) Borrowing Cost

Borrowing costs that are directly attributable to acquisition or construction of an asset that necessarily takes substantial period of time to get ready for its intended use, have been capitalized/allocated as part of such assets.

ix) Earnings Per Share

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

x) Taxes on Income

Tax expense comprises current and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

Deferred tax is calculated at current statutory Income Tax rates as applicable and is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets subject to consideration of prudence are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

xi) Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognized. An impairment loss is recognized whenever the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. Value in use is determined for assets or group of assets which are capable of generating independent cash flows i.e. cash generating units.

The Impairment loss, if any, is recognized in accordance with the Accounting Standard- 28.

xii) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Expenses remittable in Foreign Exchange are charged on invoices as approved and accepted by appropriate Authorities as applicable. Gain or Loss on settled transactions are recognized in the statement of Profit and Loss. The settled transactions at the year end are translated at closing rate and the gain or loss is recognized in the Statement of Profit and Loss.

xiii) Provisions

A provision is recognised when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting period. These estimates are reviewed at each reporting date and adjusted to reflect the current based estimate.

xiv) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements. The Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the Year ended 31st March 2016

Amount in ₹

4) Share Capital	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	₹	No. of Shares	₹
a) Authorised				
Equity Shares of ₹10/- each	95,000,000	950,000,000	95,000,000	950,000,000
Redeemable Preference Shares of ₹100/- each	4,300,000	430,000,000	4,300,000	430,000,000
Preference Shares of ₹10/- each	14,000,000	140,000,000	14,000,000	140,000,000
		1,520,000,000		1,520,000,000
b) Issued, Subscribed and Paid Up				
Equity Shares of ₹10/- each fully paid up in cash	93,942,769	939,427,690	93,942,769	939,427,690
12% Cumulative Redeemable Preference Shares of ₹100/- each fully paid up in cash {Refer Note 'd' below}	4,300,000	430,000,000	4,300,000	430,000,000
1% Cumulative Redeemable Optionally Convertible Preference Shares of ₹10/- each fully paid up in cash {Refer Note 'e' below}	8,964,623	89,646,230	8,964,623	89,646,230
		1,459,073,920		1,459,073,920

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

Equity Shares

At the beginning of the year	93,942,769	93,942,769
At the end of the year	93,942,769	93,942,769

1 % Cumulative Redeemable Optionally Convertible Preference Shares of ₹10/- each

At the beginning of the year	8,964,623	7,901,827
Add: Allotted during the year	-	1,062,796
At the end of the year	8,964,623	8,964,623

12% Cumulative Redeemable Preference Shares of Rs.100/- each fully paid up in cash

At the beginning of the year	4,300,000	4,300,000
At the end of the year	4,300,000	4,300,000

- c) The Company has only one class of Equity Shares having a par value of Rs. 10/- each. Each shareholder is entitled to one vote per share.
- d) The holders of Cumulative Redeemable Preference Shares have accepted the request to extend the date of redemption for a further period of two years from July 5, 2014 to July 5, 2016 vide their letter dated May 26, 2014. Accordingly, the said shares are redeemable at a premium of 10% on 5th July, 2016 unless mutually agreed upon for further rollover.
- e) The Shareholders of Cumulative Redeemable Optionally Convertible Preference Shares have a right either to seek redemption or conversion of the said shares into Equity shares of the Company or to seek part redemption and part conversion of the said shares at its sole discretion. In the eventuality, the redemption is sought, the said shares shall be fully redeemed at a premium of Rs. 205 per share. In case conversion is sought, the total proceeds in respect of the number of shares sought to be converted, would be converted into such number of Equity Shares of face value of Rs. 10 each as would result on conversion of such Equity Shares at a conversion price of Rs. 32 per share. The right for conversion of preference shares to equity in part or whole amount may be exercised by the applicant either at its own or through its Holding Company on 18th December, 2017 for 86,13,459 shares, 24th February, 2018 for 2,81,396 shares and 31st March, 2018 for 69,768 shares unless mutually agreed upon for further rollover.
- f) The shareholders have the right to declare and approve dividends, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.
- g) The rights, preferences and restrictions attached to the Preference Shares are in accordance with the terms of issue and provisions of the Companies Act, 1956 and the Companies Act, 2013 unless stated otherwise.
- h) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution of all or any of the assets in specie among the shareholders would be in accordance with their rights.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the Year ended 31st March 2016

4) Share Capital (contd.)

i) **Name of the Shareholders holding shares more than 5%**

	As at 31st March 2016		As at 31st March 2015	
	No. of Share	% of Holding	No. of Share	% of Holding
Equity Shares				
Forex Finance Private Limited	30,010,000	32	30,010,000	32
GJS Hotels Limited (Holding Company)	63,932,769	68	63,932,769	68
12% Cumulative Redeemable Preference Shares				
Asian Hotels (East) Limited (Holding Company of GJS Hotels Limited)	4,300,000	100	4,300,000	100
1% Cumulative Redeemable Optionally Convertible Preference Shares				
GJS Hotels Limited (Holding Company)	8,964,623	100	8,964,623	100

As per records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Amount in ₹

	As at 31st March 2016	As at 31st March 2015
5) Reserves & Surplus		
Securities Premium Reserve		
As per last Financial Statement	3,136,260,676	2,918,387,496
Add: Created upon allotment of 10,62,796 1% Cumulative Redeemable Optionally Convertible Preference Shares of ₹ 10/- each at a premium of ₹ 205 per share.	-	217,873,180
	3,136,260,676	3,136,260,676
Surplus		
As per last Financial Statement	(1,502,517,225)	(961,431,662)
Add: Loss for the year as per Statement of Profit and Loss	(216,212,185) (1,718,729,410)	(541,085,563) (1,502,517,225)
	1,417,531,266	1,633,743,451

6) Long Term Borrowings

a) **From HDFC Limited (Refer Note 'd')**

Gross Amount	1,453,050,000	1,500,000,000
Less: Repayable within one year	54,450,000 1,398,600,000	46,950,000 1,453,050,000

b) **Unsecured - Debentures (Refer Note 'e')**

2,05,00,000, 0.1% Unsecured Cumulative Non-Convertible Debentures of ₹ 100/- each	2,050,000,000	2,050,000,000
	3,448,600,000	3,503,050,000

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

Amount in ₹

c) **Security Clause**

The above term loan is secured by pari passu charge by way of hypothecation of entire movable properties both present and future and equitable mortgage by way of deposit of title deeds of immovable properties together with buildings & structures, plant & equipment, furniture & fittings installed/to be installed thereon situated at 365 Anna Salai, Teynampet, Chennai in the state of Tamilnadu. Above securities are ranking pari passu for the Bank Guarantee facility of ₹ 15 crores granted by IDBI Bank Limited. Further, the above term loan is also secured by second charge on all book debts, operating cash flows, revenues, commission and receivables of the Company both present and future, ranking pari passu with each other. Bank Guarantee of Rs. 15 crores from IDBI Bank Ltd are further secured by corporate guarantee of Asian Hotels (East) Limited. The Term Loan from HDFC Limited is further secured by corporate guarantee of Forex Finance Private Limited.

d) **Terms of Repayment**

HDFC Limited: The loan is repayable in 42 Quarterly Instalments being:

2 Quarterly instalments of ₹ 93,00,000 each commenced from March 31, 2015 and ended on June 30, 2015, 4 Quarterly instalments of ₹ 94,50,000 each commenced from September 30, 2015 and ending on June 30, 2016, 4 Quarterly instalments of ₹ 1,50,00,000 each commencing from September 30, 2016 and ending on June 30, 2017, 4 Quarterly instalments of ₹ 1,95,00,000 each commencing from September 30, 2017 and ending on June 30, 2018, 4 Quarterly instalments of ₹ 2,53,50,000 each commencing from September 30, 2018 and ending on June 30, 2019, 4 Quarterly instalments of ₹ 3,09,00,000 each commencing from September 30, 2019 and ending on June 30, 2020, 4 Quarterly instalments of ₹ 3,75,00,000 each commencing from September 30, 2020 and ending on June 30, 2021, 4 Quarterly instalments of ₹ 4,50,00,000 each commencing from September 30, 2021 and ending on June 30, 2022 and 12 Quarterly instalments of ₹ 6,25,50,000 each commencing from September 30, 2022 and ending on June 30, 2025 as per Repayments Schedule letter dated August 16, 2012 of Repayment Schedule.

e) The above Debentures are issued as Unsecured Cumulative Non- Convertible Debentures to GJS Hotels Limited (Holding Company) carrying interest rate @ 0.1% or such other higher rate as may be agreed by both the parties from time to time having cumulative payment rights payable annually on 31st March. The said Debentures are redeemable in one or more instalments at intervals as mutually agreed from time to time, maximum 10 years.

	As at 31st March 2016	As at 31st March 2015
7) Other Long Term Liabilities		
Stale Cheque Liabilities	-	61,904
	-	61,904
8) Long Term Provisions		
For Leave Benefits	5,031,684	4,315,801
For Gratuity	5,068,838	4,163,556
	10,100,522	8,479,357
9) Short Term Borrowings		
Secured		
a) Cash Credit		
– From IDBI Bank Limited {Refer Note 'b' below}	48,107,455	49,252,790
	48,107,455	49,252,790
b) Secured by first charge by way of hypothecation of entire stocks of raw materials, semi finished and finished goods, consumable stores and spare parts including book debts, bills whether documentary or clean, outstanding monies receivable, both present and future and second charge by way of hypothecation of entire movable properties including movable machineries, tools & accessories present and future and further secured by second charge by way of Equitable Mortgage on Immovable property situated at 365, Anna Salai, Chennai - 600018 and by Corporate Guarantee of Asian Hotels (East) Limited.		
10) Trade Payables		
To Other [includes Related Parties Rs. 14,03,653/- Refer Note No 33] (Previous Year Rs. 1,93,733/-)	252,862,604	230,963,887
	252,862,604	230,963,887

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

	As at 31st March 2016	As at 31st March 2015	Amount in ₹
11) Other Current Liabilities			
Current Maturities of Long Term Debt			
- From HDFC Limited (Refer Note No. 6 'd')	54,450,000	46,950,000	46,950,000
Interest accrued but not due	479,997		616,716
Interest accrued and due [included Related Parties ₹ 18,45,000/- Refer Note 33] (Previous year ₹ 5,616)	30,745,819		28,601,281
Advance from Customers	8,025,469		12,422,808
Other Liabilities			
- Others [includes Related Parties ₹88,522/-Refer Note No 33] (Previous Year ₹2,17,426/-)	55,897,176	43,702,702	
- Payable to Statutory Authorities	15,862,473	16,712,054	60,414,756
	71,759,649		
	165,460,934		149,005,561

12) Fixed Assets

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2015	Additions during the year	Sale / Adjustments during the year	As at 31st March, 2016	Upto 31st March, 2015	For the year	Deductions/ Adjustments during the year	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
i. Tangible Assets										
Freehold Land	1,540,585,512	-	-	1,540,585,512	-	-	-	-	1,540,585,512	1,540,585,512
Buildings	3,107,246,793	-	-	3,107,246,793	140,278,452	49,369,008	-	189,647,460	2,917,599,333	2,966,968,341
Plant & Equipments	1,660,861,741	3,918,582	-	1,664,780,323	277,814,315	111,251,290	-	389,065,605	1,275,714,718	1,383,047,426
Furniture & Fixture	583,745,661	1,341,992	-	585,087,653	176,408,447	74,936,588	-	251,345,035	333,742,618	407,337,214
Vehicles	3,693,148	1,665,842	1,278,088	4,090,902	3,508,491	73,205	1,278,088	2,303,608	1,777,294	184,657
Office Equipments	17,117,217	321,299	-	17,438,516	6,762,046	4,329,997	-	11,092,043	6,346,473	10,355,171
Total	6,913,250,072	7,247,715	1,278,088	6,919,219,699	604,771,751	239,960,088	1,278,088	843,453,751	6,075,765,948	6,308,478,321
Previous Year	6,884,481,162	29,750,195	981,285	6,913,250,072	366,145,400	238,626,358	-	604,771,751	6,308,478,321	
ii. Intangible Assets										
Softwares	36,597,112	754,214	-	37,351,326	18,280,534	5,421,210	-	23,701,744	13,649,582	18,316,578
Previous Year	36,597,112	-	-	36,597,112	12,952,994	5,327,540	-	18,280,534	18,316,578	
iii. Capital Work in Progress										
	-	2,159,643	-	2,159,643	-	-	-	-	2,159,643	19,591,420
Previous Year	19,591,420	3,489,338	23,080,758	-						

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

	As at 31st March 2016	As at 31st March 2015	Amount in ₹
13) Non- Current Investments			
Unquoted, At cost-other than trade			
6,65,000 (Previous Year : 6,65,000) Class-B Equity Shares of Maple Renewable Power Private Limited of ₹ 10/- each	6,650,000		6,650,000
In Government Securities			
– National Savings Certificate	34,000		34,000
	6,684,000		6,684,000
14) Long Term Loans and Advances			
(Unsecured, considered good by the management)			
Security Deposit	20,681,241		22,540,324
Advance Income Tax (Net) *	25,141,280		24,313,350
	45,822,521		46,853,674
* Net of Provision of ₹ 5,00,000/- (Previous Year ₹ 5,00,000/-)			
15) Inventories			
(As taken valued and certified by the management)			
(Valued at Cost or Net Realisable Value, whichever is lower)			
Food	1,320,757	1,203,976	
Beverages	5,183,811	10,286,316	
Tobacco	60,986	36,601	11,526,893
	6,565,554		11,526,893
16) Trade Receivables			
(Unsecured, considered good by the management)			
Debts outstanding for a period exceeding six months	14,962,162		6,213,464
Others [includes ₹ 4,80,320/- from Related Parties Refer Note No 33] (Previous Year ₹ 1,34,930/-)	47,703,854		38,058,326
	62,666,016		44,271,790

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

	As at 31st March 2016	As at 31st March 2015	Amount in ₹
17) Cash and Cash Equivalents			
Balance with Banks			
- In Current Accounts	2,707,420		7,212,976
- Margin Money Deposit (having maturity more than 12 months)	15,663,173		15,356,496
Cash in hand (as certified by the management)	1,371,352		1,379,046
	19,741,945		23,948,518
18) Short Term Loans And Advances			
(Unsecured, considered good by the management)			
Advance to Related Parties			
Associates			
Forex Finance Private Limited	532,000,000		532,000,000
Other Advances			
To Employees [includes ₹ 50,000/- to Related Parties Refer Note No 33] (Previous Year ₹ 4,00,000/-)	82,249	749,940	
To Suppliers	12,547,677	11,608,968	12,358,908
	544,629,926		544,358,908
19) Other Current Assets			
Prepaid Expenses	10,974,962		9,769,044
Interest accrued on Term Deposit	183,042	153,158	
Interest accrued on Others	12,949	9,135	
Service Tax	12,880,613	19,260,851	19,423,144
	24,051,566		29,192,188
20) REVENUE FROM OPERATIONS			
Sale of Products			
a) Food and Smokes , Soft Beverages	392,378,025	365,502,090	
b) Wines & Liquor	34,888,828	36,761,690	402,263,780
Sale of Services			
a) Rooms Revenue	410,439,563	375,059,679	
b) Banquets Income	39,239,345	53,250,681	
c) Other Operating Revenue	22,343,823	12,926,030	
d) Auto Rental Revenue	26,638,723	24,725,828	
e) Communications	2,548,448	3,371,367	
f) Health & Spa Revenue	7,818,646	8,203,616	
g) Laundry Revenue	10,118,441	9,107,945	
	519,146,989		486,645,147
	946,413,842		888,908,927

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

	As at 31st March 2016	As at 31st March 2015	Amount in ₹
21) OTHER INCOME			
a) Interest Income (Gross) (TDS Deducted for the period ₹ 1,38,458/-) (Previous Year ₹ 3,35,736/-)			
- On Term Deposits	1,262,339	1,741,290	
- On Others	945,607	1,186,295	2,927,585
b) Miscellaneous Income	1,826,127		386,700
c) Profit on Sale of Assets	247,474		-
d) Liabilities written back	-		1,148,300
	4,281,547		4,462,585
22) COST OF MATERIALS CONSUMED			
a) Food			
Opening Stock	1,203,976	1,164,661	
Add: Purchases	100,443,897	95,077,492	
	101,647,873	96,242,153	
Less: Closing Stock	1,320,757	1,203,976	95,038,177
b) Beverages, Wines & Liquor			
Opening Stock	10,286,316	7,039,246	
Add: Purchases	15,717,784	22,021,348	
	26,004,100	29,060,594	
Less: Closing Stock	5,183,811	10,286,316	18,774,278
c) Smokes & Others			
Opening Stock	36,601	85,101	
Add: Purchases	1,343,192	1,063,278	
	1,379,793	1,148,379	
Less: Closing Stock	60,986	36,601	1,111,778
Net Cost of Materials Consumed	122,466,212		114,924,233
23) EMPLOYEE BENEFITS EXPENSE			
a) Salaries, Wages and Bonus	130,978,541		133,629,347
b) Contribution to Gratuity, Provident and Other Funds	8,684,028		8,745,682
c) Recruitment and Training	2,805,604		2,674,762
d) Staff Welfare Expenses*	24,193,103		24,429,302
	166,661,275		169,479,093

*includes cost of provisions consumed in staff cafeteria

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

	As at 31st March 2016	As at 31st March 2015	Amount in ₹
24) FINANCE COST			
a) Interest			
- on Term Loans	201,101,201	503,375,776	
- on Cash Credit	6,288,646	6,289,716	
- on Debentures	2,050,000	5,616	
- to others	6,377	835,365	510,506,473
b) Other Borrowing Cost	13,103,445		1,647,826
	222,549,669		512,154,299
25) OTHER EXPENSES			
Contract Labour and Service	67,802,012		61,736,779
Linen, Room, Catering ,Other Supplies & Equip hiring chgs	26,261,641		29,925,662
Operating Equipment Consumption	14,311,366		21,442,027
Fuel, Power and Light	104,428,454		105,169,465
Repairs & Maintenance			
- To Building	9,187,715	4,957,768	
- To Plant & Equipment	20,977,453	22,075,803	
- To Others	3,418,757	2,345,350	29,378,921
Rates and Taxes	29,677,528		28,941,408
Advertisement & Publicity	35,713,965		26,670,806
Insurance	2,912,147		2,747,987
Net Gain / (Loss) on Foreign Currency transaction and translation	1,497,281		5,531,788
Motor Car Expenses	323,499		502,428
Printing and Stationery	3,500,447		3,015,858
Travelling and Conveyance	5,591,465		5,056,169
Professional and Consultancy Fees	4,219,639		3,271,044
Freight Charges	-		300
Filing Fees	16,200		15,435
Communication Expense	-		-
Cost of Calls	2,358,702	1,962,407	
Telephone Charges	75,795	73,113	
Lease Line Rentals	2,126,949	2,121,299	4,156,819
Technical Services	27,890,629		25,274,660
Brokerage & Commission	41,480,914		36,359,587
Auditors' Remuneration			
- As Auditor	277,038	275,000	
- For Taxation Matters	75,375	75,000	
- For Other Services	107,610	19,830	369,830
Prior Period Expenses	1,021,200		-
Miscellaneous Expenses	4,595,339		4,402,625
	409,849,120		393,969,599
26) Contingent Liabilities and Commitments not provided for			
i) Contingent Liabilities			
Bank Guarantee	12,41,08,348		12,61,18,564
ii) Commitments			
Estimated amount of Capital Contracts pending to be executed [net of advances ₹ 2,27,700/- (Previous year ₹ Nil)]	5,31,300		-
iii) Export Obligation in Respect of EPCG licenses	98,44,09,864		1,00,89,48,512
iv) Claims against the company not acknowledged as debt	7,94,480		3,67,03,572
v) Disputed Income Tax demand for the A.Y 2010-11	17,12,83,635		-

Notes to Financial Statements for the Year Ended 31st March 2016

Amount in ₹

27. The Company has not provided liability on account of dividend payable on Cumulative Preference Shares as detailed below:

Class of Preference Share	Number of Shares	Date of Allotment	Dividend Payable (₹) As at 31.03.2016
1% Cumulative Redeemable	77,94,850	21.03.2014	15,82,461
Optionally Convertible Preference Shares of ₹ 10 each	1,06,977	29.03.2014	21,513
	1,67,442	21.05.2014	31,241
	1,11,629	18.08.2014	18,105
	2,18,606	10.10.2014	32,222
	1,90,699	18.12.2014	24,556
	23,256	18.12.2014	2,995
	2,81,396	24.02.2015	30,684
	69,768	31.03.2015	7,015
			<u>17,50,791</u>
12% Cumulative Redeemable Preference Shares of ₹100 each	43,00,000	04.09.2008	39,07,46,301

28) As per information available with the Company and as certified by the Management, there is no amount due to any Small Scale Industrial Undertaking as on 31st March, 2016.

29) Defined Benefit Plans / Long Term Compensated Absences As per Actuarial Valuation as on March 31, 2016 and recognized in the financial statements in respect of Employee Benefit Schemes.

	Gratuity Unfunded		Leave Encashment Unfunded	
	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹	Year ended 31 st March, 2016 ₹	Year ended 31 st March, 2015 ₹
I Components of Employer Expense				
1 Current Service Cost	15,14,618	12,53,509	7,79,313	5,88,898
2 Interest Cost	2,64,443	67,357	58,560	3,14,662
3 Actuarial (Gains)/Losses	8,42,265	26,61,901	8,27,726	(22,68,263)
4 Total expense recognised in the statement of Profit and Loss	26,21,326	39,82,767	16,65,599	(13,64,703)
II Net Asset/(Liability) recognised in Balance Sheet as at 31st March				
1 Present Value of Defined Benefit Obligation	50,68,838	41,63,556	17,46,085	13,83,511
2 Status (Surplus/ Deficit)	(50,68,838)	(41,63,556)	(17,46,085)	(13,83,511)
3 Net Asset/(Liability) recognised in Balance Sheet	(50,68,838)	(41,63,556)	(17,46,085)	(13,83,511)
III Change in Defined Benefit Obligation (DBO) during the year				
1 Present Value of DBO at the beginning of the year	41,63,556	15,03,145	13,83,511	51,18,342
2 Current Service Cost	15,14,618	12,53,509	7,79,313	5,88,898
3 Interest Cost	2,64,443	67,357	58,560	3,14,662
4 Actuarial (Gains)/Losses	(8,42,265)	(26,61,901)	(8,27,726)	22,68,263
5 Benefits Paid	17,16,044	13,22,356	13,03,025	23,70,128
6 Present Value of DBO at the end of the year	50,68,838	41,63,556	17,46,085	13,83,511
IV Actuarial Assumptions				
1 Mortality Table	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate	IALM(2006-08) Ultimate
2 Discount Rate (per annum)	8%	8%	8%	8%
3 Rate of escalation in Salary (per annum)	6%	6%	6%	6%

Notes to Financial Statements for the Year Ended 31st March 2016

	Amount in ₹	
Experience adjustment on account of actuarial assumption of Gratuity:	31.3.16	31.3.15
1. Defined Benefit Obligation as at 31 st March	50,68,838	41,63,556
2. Plan Assets as at 31 st March	-	-
3. Surplus/(Deficit)	8,42,265	26,61,901
4. Experience adjustment of Obligation	7,12,305	26,61,901
30) In the opinion of the Management, the value of realization of Long Term Loans and Advances and Current Assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.		
31) Salary, Wages and Bonus includes Remuneration paid to a Whole Time Director ₹ 46,06,004/- (Previous Year ₹ 46,06,004/-)		
32) The timing difference relating mainly to depreciation and unabsorbed losses result in net deferred credit as per Accounting Standard 22 "Accounting for Taxes on Income". As a prudent measure the net Deferred Tax Assets' relating to the above has not been recognized in the financial statements.		
33) Disclosure in respect of related parties as defined in Accounting Standard 18 are given below:-		
A. Key Managerial Personnel and Relatives		
a. Mr. Arun Kumar Saraf, Director		
b. Mr. A. Srinivasan, Whole-time Director		
c. Mr. Umesh Saraf, Director		
d. Mr. Varun Saraf, Director		
e. Mr. Pawan Kumar Kakarania, Director		
f. Ms. Soumya Saha, Director		
g. Mr. T. N. Thanikachalam, Company Secretary		
h. Ms. N. Muthulakshmi, CFO		
B. Holding Company:		
GJS Hotels Limited (GJS)		
Asian Hotels (East) Limited (AHEL) holding company of GJS Hotels Limited.		
C. Enterprises over which Key Managerial Personnel are able to exercise Significant Influence :		
a. Juniper Hotels Private Limited (JHPL)		
b. Juniper Investments Limited (JIL)		
c. Chartered Hotels Private Limited (CHPL)		
d. Chartered Hampi Hotels Private Limited (CHHPL)		
e. Unison Hotels Limited (UHL)		
f. Forex Finance Private Limited (FFPL)		
g. Taragaon Regency Hotels Limited (TRHL)		

Notes to Financial Statements for the Year Ended 31st March 2016

Amount in ₹

D. Disclosure of Transactions during the year

Name of Person	Nature of Transactions	Year Ended 31st March, 2016	Year Ended 31st March, 2015
AHEL	Cost of Materials Consumed	-	2,62,492
	Travelling Expenses	-	16,863
	Reimbursement of Expenses(Net)	74,926	3,23,832
	Contract Labour and Services	18,000	-
	Sales Promotion	3,86,265	26,184
	Sale of Services	1,70,722	96,785
	Sale of Scrap	63,000	-
	Other Expenses	69,543	-
JHPL	Reimbursement of Expenses	1,15,531	2,04,215
	Lenin, Room, Catering and Other Supplies	-	19,238
	Cost of Material Consumed	8,15,850	2,05,295
	Travelling and Conveyance	2,30,612	1,11,679
	Sale of Services	6,39,179	1,74,532
	Sales Promotion	1,97,857	-
UHL	Travelling Expenses	88,522	23,847
CHHPL	Reimbursement of Expenses	-	64,270
	Sale of service	-	1,29,012
TRHL	Reimbursement of Expenses	-	1,147
	Sale of service	-	1,26,304
GJS	Issue of 1% Cumulative Redeemable Optionally Convertible Preference Shares	-	22,85,01,140
	Issue of 0.1% Cumulative Non- Convertible and Unsecured Debentures	-	2,05,00,00,000
	Interest on Debentures	20,50,000	5,616
	Remuneration	46,06,004	46,06,004
Mr. T.N. Thanikachalam	Remuneration	2,788,420	2,471,597
	Advance made	50,000	5,00,000
	Refund of advance	4,50,000	1,00,000
Ms. N.Muthulakshmi	Remuneration	8,57,376	-

E. Balances as at year end

Name of Person	Nature of Balances		
FFPL	Short Term Advances	53,20,00,000	53,20,00,000
	Corporate Guarantee	1,50,00,00,000	1,50,00,00,000
AHEL	Corporate Guarantee	35,00,00,000	35,00,00,000
	Trade Payables	91,806	1,16,134
JHPL	Trade receivable	2,84,214	-
	Trade Payables	13,11,847	77,599
	Trade receivable	1,91,659	-
TRHL	Trade receivable	-	1,27,448
UHL	Other Payables	88,522	2,17,426
GJS	Interest accrued and due	18,45,000	5,616
	1% Cumulative Redeemable Optionally Convertible Preference Shares	8,96,46,230	8,96,46,230
	0.1% Unsecured Cumulative Non- Convertible Debenture	2,05,00,00,000	2,05,00,00,000
	Trade Receivable	4,447	7,482
Mr. T. N. Thanikachalam	Advance given	-	4,00,000

Notes to Financial Statements for the Year Ended 31st March 2016

	Amount in ₹	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
34) Earnings in Foreign Currency (Net):-		
-On Receipt Basis	39,94,57,470	38,46,76,609
35) Earnings Per Share		
<u>Numerator</u>		
Loss after Tax (Rs.)	21,62,12,185	54,10,85,563
<u>Denominator</u>		
Weighted average number of Equity Share	9,39,42,769	9,39,42,769
Face Value per Share	10	10
Earnings Per Share		
- Basic	(2.30)	(5.76)
- Diluted	(2.30)	(5.76)
36) C. I. F. Value of Capital Goods imported	10,65,452	7,73,287
37) Expenditure in Foreign Currency:-		
Fees for Technical Services	69,90,282	86,98,308
Professional & Consultancy	-	6,76,711
Travelling Expenses	6,228	4,40,154
Commission	54,72,562	1,63,45,767
Recruitment & Training	10,34,972	14,19,788
Cost of Supplies	10,40,037	2,23,483
Business Promotion & Advertisement	7,78,694	14,78,859
Repair & Maintenance	2,43,550	48,98,636
Staff Welfare	4,72,591	4,07,998
Management Fee	5,58,78,233	3,34,33,278
Others	1,27,887	29,28,744
38) As the Company is engaged in only one segment of Hotel Business, the disclosure requirements of Accounting Standard (AS-17) on "Segment Reporting" are not applicable.		
39) There are no other disclosure requirements which need to be disclosed as per Accounting Standards and Schedule III to the Company.		
40) Previous year figures have been regrouped / rearranged wherever necessary.		

Signature to notes 1 to 40

As per our report of even date

For **V. Singhi & Associates**
Chartered Accountants
Firm Regn. No. 311017E

(Sunil Singhi)
Partner
Membership No. 060854
Place : Kolkata
Date : 21st May 2016

For and on behalf of the Board of Directors

Umesh Saraf
Director

A. Srinivasan
Whole-time Director

T. N. Thanikachalam
Company Secretary