

Independent Auditor's Report

To the Members of Ecomotel Hotel Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Ecomotel Hotel Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Statement of Changes in equity, the Cash Flow Statement for the period 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 4 of the Companies (Indian Accounting Standards) Rules, 2015. 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 there under.

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



G.D. Apte & Co.
Chartered Accountants

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, 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 qualified audit opinion on the financial statements.

Basis for Qualified Opinion:

Current and Non-Current Borrowings including finance charges are subject to confirmation, reconciliation and consequential adjustments, if any.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the matters specified in the 'Basis for Qualified Opinion' paragraph, 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 March 31, 2017, and its loss, changes in equity and its cash flows for the year ended on that date.

Other Matters

The comparative financial information of the company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Standalone Ind AS financial statements are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2016 and March 31, 2015 dated April 19, 2016 and April 21, 2015 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with in 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 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March, 31 2017 from being appointed as director in terms of section 164(2) of the Act.
- (f) With respect of the adequacy of 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 except as disclosed in Note No.2.27 of the financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The company has disclosed in its financial statements as to holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 and the same are in accordance with the books of account maintained by the company. However, after November 8, 2016, the company has received amounts aggregating to



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Rs. 0.29 lacs in specified bank notes from transactions which are, in our opinion, not permitted.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100515W



U.S. Abhyankar,
Partner

Membership No.: 113053
Mumbai, April 19, 2017



Annexure 'A' to the Auditor's Report

(Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the member of the Company for the for the period ended March 31, 2017 of Ecomotel Hotel Limited)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) A substantial portion of the fixed Assets have been physically verified by the Management during the period. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties held in the name of the Company.
- (ii) The inventories have been physically verified during the year by the management. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
- (iii) As per the information and explanations provide to us and based on the audit procedures conducted by us, the Company has not granted any loans, secured and unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act.2013. Accordingly, the provisions of paragraph 3 (iii) of the Order are not applicable.
- (iv) As per the information and explanations provide to us and based on the audit procedures conducted by us, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly paragraph 3 (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2014 apply.
- (vi) According to the information and explanations given to us, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the records of the company, provident Fund, income tax, sales tax, service tax, duty of custom, duty of excise, cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities except delays in a few cases.



G.D. Apte & Co.
Chartered Accountants

According to the information and explanations given to us, the no undisputed dues in respect of provident fund, employees state insurance, income tax, service tax, sales tax, duty of customs, duty of excise and value added tax which were outstanding, at the year-end for a period of more than six months from the date they became payable.

However, service tax/ Value Added Tax input credit/ liability is subject to reconciliation with the returns filed with the statutory authorities.

- (b) According to the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except as mentioned below:

(Rs In Lakhs)

Name of the statute	Nature Of Dues	Amount Unpaid (i.e. demand minus any payment)	Years to which amount relates	Forum where dispute is pending
Maharashtra VAT	Input credit amount disallowed & MVAT charge on Room revenue services	26.89	FY 2012-13	Deputy Commissioner Sales Tax (Appeals), Mumbai

- (viii) According to the information to the extent compiled by the company, the defaults in repayment of loans and borrowings are as below, which are subject to confirmation from the bank:

(Rs. In Lakhs)

Delay	Principal – Paid with delay	Principal Unpaid	Interest- Paid with Delay	Interest Unpaid
State Bank of Patiala				
Less than or equal to 1 Month	-	80.00	99.25	12.66
1 to 3 Month	80.00	-	54.14	-
3 to 6 Month	160.00	-	-	-

- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and the term loans have been applied for the purpose for which they were obtained.



G.D. Apte & Co. Chartered Accountants

- (x) According to the information and explanations given by the management, and based on our audit procedures, we report that no fraud by the Company or on the Company by any of its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management, no managerial remuneration has been paid during the year. Accordingly, provisions of paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details as required by the applicable accounting standards have been disclosed in the financial Statements. As per the information and explanations provided by the company, the transactions with related parties are in compliance with section 177 of the Act. However, the minutes of the meetings of Audit Committee to the Board of Directors were not made available for our verification.
- (xiv) The company has complied with the provisions of section 42 of the Act for preferential allotment of equity shares made during the year. According to the information and explanations given to us, the amount raised has been used for the purpose for which the funds were raised.
- (xv) Based on the audit procedure performed for the purpose of reporting the true and fair view of financial statements and as per the information and explanation given to us , we report that the company has not entered into any non- cash transitions of the nature as described in section 192(1) of the Act.
- (xvi) Based upon the audit procedure performed by us and as per the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100515W



U.S. Abhyankar, Partner
Membership No.: 113053
Mumbai

ANNEXURE 'B' TO THE AUDITORS' REPORT

(Referred to in paragraph 2 (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") to the members of the Company for the period ended March 31, 2017 of Ecomotel Hotel Limited)

To the Members of Ecomotel Hotel Limited

We have audited the internal financial controls over financial reporting of Ecomotel Hotel Limited ("the Company"), as of March 31, 2017 in conjunction with our audit of the 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 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 as specified 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.



G.D. Apte & Co. Chartered Accountants

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.


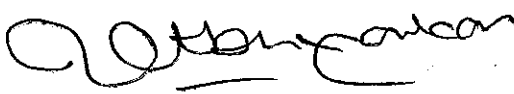
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2017, 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 ICAI.

For G.D. Apte & Co
Chartered Accountants
Firm Registration Number: 100515W



U.S. Abhyankar
Partner
Membership No.: 113053
Mumbai, April 19, 2017

Balance sheet as at March 31st, 2017

(₹ in Lakhs)

Particulars	Note No	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	2.01	1,636.51	1,805.21	1,980.75
(b) Other Intangible Assets	2.01	5.88	3.18	3.81
(c) Financial Assets				
(i) Other Financial assets	2.02	0.53	0.49	0.45
(d) Deffered tax assets (net)	2.03	-	-	-
(e) Other Non Current Assets	2.04	43.16	52.76	62.23
2 Current assets				
(a) Inventories	2.05	34.52	30.12	26.85
(b) Financial Assets				
(i) Trade Receivables	2.06	79.50	210.59	249.06
(ii) Cash and Cash equivalents	2.07	31.17	53.23	44.06
(iii) Other Financial Assets	2.08	3.99	3.99	3.87
(c) Current tax assets (net)	2.09	20.16	24.47	14.87
(d) Other current assets	2.10	30.18	40.63	34.11
Total Assets		1,885.60	2,224.67	2,420.05



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(₹ in Lakhs)

Particulars	Note No	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	2.11	1,987.94	1,692.94	970.18
(b) Other Equity	2.12	(1,859.55)	(1,528.03)	(1,535.29)
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.13	405.00	845.00	1,164.98
(b) Provisions	2.14	7.86	7.52	5.02
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.15	299.54	-	497.02
(ii) Trade payables	2.16	383.23	350.99	441.89
(iii) Other financial liabilities	2.17	648.03	810.58	843.39
(b) Other current liabilities	2.18	9.24	40.13	28.18
(c) Provisions	2.19	4.30	5.55	4.68
Total Equity and Liabilities		1,885.60	2,224.67	2,420.05

Significant accounting policies and notes to financial statements form an integral part of Balance

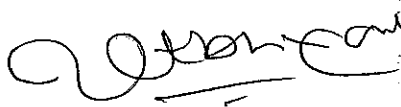
As per our attached Report of even date

For and on behalf of Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W


S.P. Pendharkar
Director
DIN 2284028

Kamaljeet Hora
Director
DIN 00605135


U. S. Abhyankar
Partner
Membership No. 113053




Harshad Bhatt
Director
DIN 7520677


Mukund Rathi
Director
DIN 07260182

Sanjay Kakade
Chief Financial Officer

Amruta Bam
Director
DIN 07136342

Hamshire Rodriguez
Director
DIN 06538992


Smita Kelkar
Company Secretary


Sandeep Pushkarna
Manager

Place: Mumbai
Date : 19th April, 2017

Place: Mumbai
Date : 19th April, 2017



Statement of Profit and Loss for the year ended March 31,2017

(₹ in Lakhs)

Particulars	Note no	For the year ended 31st March 2017	For the year ended 31st March 2016
Revenue from Operations	2.20	1,089.80	1,218.55
Other Income	2.21	81.16	0.11
Total Income		1,170.97	1,218.66
EXPENSES			
Cost of Material Consumed	2.22	65.19	76.05
Operating Expenses	2.23	437.56	466.89
Employee Benefit expenses	2.24	324.47	314.99
Administrative Expenses	2.25	93.98	114.36
Finance Cost	2.26	212.91	232.41
Depreciation and amortization expenses	2.01	177.85	200.69
Total Expenses		1,311.96	1,405.40
Profit/(Loss) before tax		(140.99)	(186.73)
Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the period from continuing operations		(140.99)	(186.73)
Profit / (Loss) from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit / (Loss) from discontinued operations (after tax)		-	-
Profit / (loss) for the period		(140.99)	(186.73)
Other Comprehensive Income Items that will not be reclassified to profit or loss :			
Re-measurement gains/ (losses) on defined benefit plans		2.48	0.99
Income tax effect		-	-
Total other Comprehensive Income for the Year, net of tax		2.48	0.99
Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(138.52)	(185.74)



(₹ in Lakhs)


Particulars	Note no	For the year ended 31st March 2017	For the year ended 31st March 2016
Earning per equity share (For continuing operations) :			
i) Basic (₹ per share)		(0.73)	(1.35)
ii) Diluted (₹ per share)		(0.73)	(1.35)
Earning per equity share (For discontinued operations):			
i) Basic (₹ per share)		-	-
ii) Diluted (₹ per share)		-	-
Earning per equity share (For discontinued & continuing operations):			
i) Basic (₹ per share)		(0.73)	(1.35)
ii) Diluted (₹ per share)		(0.73)	(1.35)

Significant accounting policies and notes to financial statements form an integral part of the Statement of Profit and Loss.


As per our attached Report of even date

For and on behalf of Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W


S.P. Pendharkar
Director
DIN 2284028

Kamaljeet Hora
Director
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Smita Kelkar
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Sandeep Pushkarna
Manager

Place: Mumbai
Date : 19th April, 2017

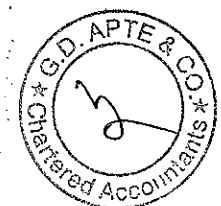
Place: Mumbai
Date : 19th April, 2017



Statement of Cash flow for the year ended March 31 , 2017

(₹ in lakhs)

Particulars	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Cash Flow from operating activities		
Net Profit before tax	(140.99)	(186.73)
Adjustment for:		
- Other Comprehensive Income	2.48	0.99
- Depreciation	177.85	200.69
- Prepaid Gurantee Expenses	9.00	9.02
- Provision for Impairment of Doubtful Trade receivables	-	3.91
- Excess Provision Written Back	(75.00)	-
- Interest Expenses	212.91	232.41
- Interest & Dividend received	-	-
Operating profit before working capital changes	186.24	260.29
(Increase) / Decrease in Other Current asset	10.45	(6.51)
(Increase) / Decrease in Inventories	(4.40)	(3.27)
(Increase) / Decrease in Trade receivables	(12.48)	34.55
(Increase) / Decrease in Non Other Current Assets	0.59	0.45
(Increase)/Decrease Other Financial Assets	(0.04)	(0.16)
Increase / (Decrease) in Provisions	(0.90)	3.37
Increase / (Decrease) in Trade Payables	32.24	(90.90)
Increase / (Decrease) in Other Financial Liabilities (Other Than Current portion of Borrowings))	(13.89)	(13.31)
Increase / (Decrease) in Other Current Liabilities	(30.89)	11.94
Cash generated from operations	166.92	196.46
Direct Taxes (Paid)/Refunded (Tax deducted at Source)	4.30	(9.60)
Net cash from operating activities	171.22	186.85
Cash flow from Investing activities		
Purchase of fixed assets	(11.82)	(24.53)
Net Cash flow from investing activities	(11.82)	(24.53)
Cash flow from financing activities		
Proceeds from issuance of Share Capital	50.00	124.00
Proceeds from /(Installment of)long term borrowings	(290.00)	(179.98)
Proceeds / (Repayment) from / of short term borrowings	240.00	-
Proceeds from Share Application Money	-	95.00
Interest Paid on Borrowings	(181.45)	(192.17)
Net Cash flow from Financing Activities	(181.45)	(153.16)



(₹ in lakhs)

Particulars	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
Increase / (Decrease) in cash and cash equivalents	(22.05)	9.17
Cash and cash equivalents at beginning of the year	53.23	44.06
Cash and cash equivalents at end of the year	31.17	53.23

Notes :

- i) Details of Cash and cash equivalents are given in note No.2.07
- ii) The above cash- flow statement have been prepared under the indirect method setout in Ind AS 7, 'Statement of Cashflows' specified under section 133 of the Act read with rule 4 of the Companies (Indian Accounting Standard) Rules, 2015 and rule 4 of Companies (India Accounting Standard) Amendment Rules 2016.
- iii) Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- iv) All figures in brackets indicate outflow.

As per our attached Report of even date

For and on behalf of Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W

S.P. Pendharkar
Director
DIN 2284028

Kamaljeet Hora
Director
DIN 00605135

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Director
DIN 07136342

Smita Kelkar
Company Secretary

Sandeep Pushkarna
Manager

Place: Mumbai
Date : 19th April, 2017

Place: Mumbai
Date : 19th April, 2017

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ECOMOTEL HOTEL LIMITED
CIN :- U55101MH2008PLC185873
Statement of Changes in Equity as at March 31, 2017

A Equity Share Capital

(₹ in Lakhs)

Balance at April 01, 2015	Changes in equity share capital during the year	Balance as at March 31, 2016	Changes in equity share capital during the year	Balance as at March 31, 2017
970.18	722.76	1,692.94	295.00	1,987.94

B Other Equity

(₹ in Lakhs)

Particulars	Share application money pending allotment	Equity Contribution by Joint venture Partner	Reserve and Surplus		Other items of Other Comprehensive Income	Total
			Securities Premium Reserve	Retained Earnings		
Balance as at 1st April 2015	-	33.81	1,206.02	(2,777.87)	2.75	(1,535.29)
Share Application Money Received	193.00	-	-	-	-	193.00
Other Comprehensive Income	-	-	-	-	0.99	0.99
Profit / (Loss) for the year	-	-	-	(186.73)	-	(186.73)
Balance at the end of 31st March 2016	193.00	33.81	1,206.02	(2,964.60)	3.74	(1,528.03)
Equity Shares Issued	(193.00)	-	-	-	-	(193.00)
Other Comprehensive Income	-	-	-	-	2.48	2.48
Profit (Loss) for the year	-	-	-	(140.99)	-	(140.99)
Balance at the end of 31st March 2017	-	33.81	1,206.02	(3,105.59)	6.22	(1,859.55)

Significant accounting policies and notes to financial statements form an integral part of the Statement of Changes in Equity

As per our attached Report of even date

For and on behalf of Board of Directors

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W

S.P. Pendharkar
Director
DIN 2284028

Kamaljeet Hora
Director
DIN 00605135

U. S. Abhyankar
Partner
Membership No. 113053



Harshad Bhatt
Director
DIN 7520677

Mukund Rathi
Director
DIN 07260182

Sanjay Kakade
Chief Financial Officer

Hamshire Rodriguez
Director
DIN 06538992

Amruta Bam
Director
DIN 07136342

Smita Kelkar
Company Secretary

Sandeep Pushkarna
Manager

Place: Mumbai
Date : 19th April, 2017

Place: Mumbai
Date : 19th April, 2017

[Handwritten mark]

A Company Overview

Ecomotal Hotel Limited ('the company') is a public limited company incorporated and domiciled in India and having its Hotel & Hospitality operations at Lavasa, India. The company was incorporated in 2008 and having its registered office in Mumbai, India. The Company operates as a joint venture of Lavasa Corporation Limited.

B Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis, the provision of Companies Act, 2013 (to the extent notified). The Ind AS prescribed under section 133 of the Act read with rules 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (India Accounting Standard) Amendment Rules 2016. The Company has adopted all Ind AS standards and adoption has been carried out in accordance with Ind AS101, First Time Adoption of Indian Accounting Standard. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

C Statement of Compliance

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity, Cash Flow Statement, together with notes for the year ended March 31, 2017 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

D Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

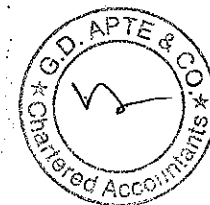
- i. Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits.

E Functional and Presentation Currency

Items included in financial statement of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees (₹) which is the Company's presentation currency. All financial information presented in Indian Rupees has been rounded up to the nearest lakhs except where otherwise indicated.



F First-time adoption of Ind AS

The financial statement for the year ended March 31, 2017 are the first financial statement prepared by the company in accordance with Ind As.

For the periods up to and inclusive of year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards specified in section 133 of companies Act 2013 read together with rule 7 of Companies (Accounting Standards) Rules 2014 (Previous GAAP). Reconciliation and description of the effect of transition from previous GAAP to Ind AS on equity , Loss and cash flows are provided in Note 2.36, 2.37, 2.38 & 2.39. The Balance Sheet as on the date of transition has been prepared in accordance with Ind AS 101 first- time Adoption of Indian Accounting Standards.

Ind AS 101 requires that all Ind AS for the first Ind AS Financial Statements, be applied consistently and retrospectively for all fiscal years presented. However this standard provides some exceptions and exemptions to the general this general requirement in specific cases. The application of these exceptions and exemptions are as discussed below:

F (a) Exceptions to retrospective application of other Ind AS

i. Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. The Company has not made any changes to estimates made in accordance with Previous GAAP.

ii. Ind AS 109 – Financial Instruments (Classification and measurement of financial assets) :

Classification and measurement of financial assets shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial assets and accordingly has classified and measured financial assets on the date of transition.

iii. Ind AS 109 Financial Instruments (Impairment of Financial assets):

Impairment requirements under Ind AS 109 should be applied retrospectively based on the reasonable and supportable information that is available on transition date without undue cost or effort. The Company has applied impairment requirements retrospectively.

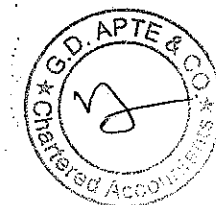
F (b) Exemptions from retrospective application of Ind AS

i. Ind AS 16 Property, Plant and Equipment/ Ind AS 38 Intangible assets :

An entity may elect to measure an item of property, plant and equipment and Intangible asset at the date of transition to Ind AS at its fair value and use that fair value as deemed cost at that date or may measure the items of Property, plant and equipment, Intangibles by applying Ind AS retrospectively or use the carrying amount under Previous GAAP on the date of transition as deemed cost. The Company has elected to continue with the carrying amount for all of its property, plant and equipment , Intangible assets measured as per Previous GAAP and use that as its deemed cost as at the date of transition.

ii. Ind AS 17 Leases :

An entity shall determine based on facts and circumstances existing at the date of transition to Ind AS whether an arrangement contains a Lease and when a lease includes both land and building elements, an entity shall assess the classification of each element as finance or operating lease. The Company has used this exemption and assessed all arrangements based on conditions existing as at the date of transition.



G Use of Estimates

The preparations of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities, at the time of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are :

- (i) Useful lives of property, plant and equipment
- (ii) Measurement of defined employee benefit obligations
- (iii) Provisions
- (iv) Utilisation of Tax Losses
- (v) Valuation of financial instruments
- (vi) Lease Classification

H SIGNIFICANT ACCOUNTING POLICIES:

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The cost of self constructed assets includes the cost of materials, direct labour, and any other cost directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

b) Depreciation and Amortization

Depreciation on tangible assets is provided on reducing balance method over the estimated useful lives of the assets on pro-rata basis. The estimated useful lives are as below,

Building :	30 years
Plant & Machinery :	20 years
Computers :	6 years
Office Equipments :	10 years
Furniture & Fixtures :	10 years

For the above classes of assets, based on internal assessment, Management believes that the useful life as given above represents the period over which it expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

c) Intangible Assets

Intangible assets are valued at cost less accumulated amortisation and impairment loss if any. Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

d) Impairment

The Company makes assessment of any indicator that may lead to impairment of the Assets on an annual basis. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and the value in use. Impairment loss, if any, is charged to profit and loss account in the year in which it is identified as impaired.



e) **Financial Instruments**

a) **Financial Assets**

Financial assets comprises of investments in the equity and debt securities, trade receivables cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognised initially at fair value plus in case of financial assets not recorded fair value through profit or loss, transaction cost are attributable to the acquisition of financial assets purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the assets.

Subsequent measurement:

i. **Financial assets measured at amortized cost:**

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortisation is recognised at finance income in Statement of Profit and Loss.

The Company while applying above criteria has classified the following at Amortised cost

- a) Trade receivable
- b) Other Financial Assets

ii. **Financial assets at Fair Value through other comprehensive income (FVTOCI):**

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income.

iii. **Financial asset are measured at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the Statement of Profit and Loss.

De recognition of financial assets

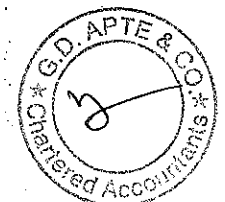
Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for de recognition. On de recognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of de recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in the Statement of Profit and Loss.

Impairment of financial assets

Trade receivables, contract assets under Ind AS 109 are tested for impairment based on the expected credit losses for respective financial asset.

I. **Trade Receivables**

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecast of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.



II. Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is a significant increase in credit risk.

b) Financial liabilities

Initial Recognition and Measurement:

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement:

The financial liabilities are classified for subsequent measurement into following categories-

- At amortised cost
- At fair value through profit or loss

i. Financial liabilities at amortised cost

The companies classifying the following under amortised cost;

- a) Trade payables
- b) Other financial liabilities
- c) Borrowings

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

ii. Financial liabilities at fair value through profit or loss

Financial liabilities held for trading are measured at FVTPL.

De recognition of financial liabilities

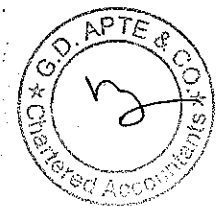
A financial liability shall be de recognised when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

c. Offsetting of financial assets and financial liabilities -

Financial assets and liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognised amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

d. Reclassification of Financial Assets –

The company determines classification of financial assets or liabilities on initial recognition. After initial recognition, no re classification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets of liabilities that are specifically designated at FVTPL. For Financial Assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the company's operations. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



I Impairment

The Company makes assessment of any indicator that may lead to impairment of the Assets on an annual basis. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and the value in use. Impairment loss, if any, is charged to profit and loss account in the year in which it is identified as impaired.

J Taxes on Income

The tax expense comprises of current tax & deferred tax charged or credited to the Statement of Profit and Loss for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. At each balance sheet date, recognised and unrecognised deferred tax assets are reviewed

K Revenue Recognition

- i) Revenue is recognised as and when services are rendered. Revenue received from provision from services is accounted as net of taxes.
- ii) Interest income is recognised on time proportionate at basis

L Employee Benefits

i) Defined Contribution Plans

Company's Contributions paid/payable during the year to Provident Fund and Labour Welfare Fund are recognized in the Profit and Loss Account.

ii) Defined Benefit Plan & Other long term benefits

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit seperately to build up the final obligation. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss Account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and eastimated terms of the defined benefit obligation.

iii) Short-term employee benefits such as salaries, wages, short term compensated absences, performance incentives etc. and expected cost of bonus are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

iv) Compensated absences

The company recognises an obligation for compensated absences in the period in which the employee renders the servcies. The company provides for the expected cost of compensated absence in the Statement of Profit or Loss as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the Balance Sheet date.

M Borrowing Costs

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to profit and Loss account.



N Contingencies / Provisions

A provisions are recognised when the Company has a present obligation as a result of a past event and 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.

Contingent liabilities are disclosed in the financial statements. Contingent assets are not recognized and are disclosed where an inflow of economic benefit is probable.

O Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P Foreign Currency Transactions

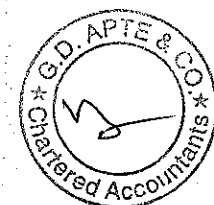
Foreign currency transactions during the year are accounted at the prevailing rate on the date of transaction. Current assets and current liabilities are translated at the exchange rate prevailing on the last day of the year. Gains or losses arising out of remittance/ translations at the year end are credited/ debited to the profit and loss account for the year.

Q Lease

Where the Company is the lessee and the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

R Segmental Reporting

The Company's operation is considered under one segment "Hotel & Hospitality" for internal reporting. Therefore, the Company's business does not fall under different operational segments as defined by Ind AS 108 - "Operating Segments" referred to in Section 133 of the Companies Act, 2013.

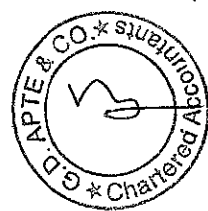


2.01

Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Tangible Assets					Intangible Assets		Total
	Freehold land	Building and sheds	Plant & Machinerie, Office Equipments	Furniture and fixtures	Computers	Computer software	Total	
Gross Carrying Value as at 1st April 2015	225.59	2,463.51	419.49	195.51	130.21	14.14	14.14	3,434.32
Additions	-	-	24.53	-	-	-	-	24.53
Deductions/ disposals	-	-	-	-	-	-	-	-
Gross Carrying Value as of 1st April 2016	225.59	2,463.51	444.02	195.51	130.21	14.14	14.14	3,458.85
Additions	-	-	0.90	4.77	0.81	5.35	5.35	6.48
Deductions/ disposals	-	-	-	-	-	-	-	-
Gross Carrying Value as at 31st March 2017	225.59	2,463.51	444.92	200.28	131.01	19.49	19.49	3,465.32
Accumulated Depreciation as at 1st April 2015	1.36	975.66	216.20	146.09	114.26	10.34	10.34	1,453.57
Depreciation/ amortisation charge for the period	0.23	148.79	30.55	12.79	7.71	0.62	0.62	200.07
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as of 1st April 2016	1.58	1,124.44	246.75	158.88	121.97	10.96	10.96	1,653.63
Depreciation/ amortisation charge for the period	0.23	133.91	28.15	10.32	2.59	2.66	2.66	175.19
Accumulated depreciation/ amortisation on disposals	-	-	-	-	-	-	-	-
Accumulated Depreciation as of 31st March 2017	1.81	1,258.35	274.90	169.20	124.56	13.61	13.61	1,828.82
Net Carrying Value								
As at 31st March 2015	224.24	1,487.85	203.29	49.42	15.94	3.81	3.81	1,980.75
As at 31st March 2016	224.01	1,339.07	197.27	36.63	8.23	3.18	3.18	1,805.21
As at 31st March 2017	223.79	1,205.16	170.03	31.08	6.45	5.88	5.88	1,636.51



Notes to and forming part of the financial statements as at and for the year ended March 31st 2017

(₹ in Lakhs)

	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
Non Current			
2.02 Other Financial Assets			
Fixed deposits with Bank held as Margin Money (Maturity with more than 12 months)	0.53	0.49	0.45
	<u>0.53</u>	<u>0.49</u>	<u>0.45</u>
2.03 A . Deferred Tax Assets			
Provision for Gratuity	2.47	2.23	1.51
Provision for Leave Encashment	1.29	1.81	1.48
Allowance for doubtful debts	1.12	3.62	7.11
Property, plant & Equipment	-	-	0.34
	<u>4.88</u>	<u>7.66</u>	<u>10.45</u>
B .Deferred tax liabilities			
Prepaid Guarantee Expenses	(4.88)	(7.66)	(10.45)
	<u>(4.88)</u>	<u>(7.66)</u>	<u>(10.45)</u>
Net deferred tax asset (A-B)	<u>-</u>	<u>-</u>	<u>-</u>
2.04 Other Non Current Assets			
Amounts Recoverable In Cash or Kind	0.28	0.87	1.32
Deposits (MSEB & Other)	20.73	20.73	20.73
Prepaid Guarantee Expenses	15.78	24.78	33.81
Advance to Suppliers for Capital items	6.38	6.38	6.38
	<u>43.16</u>	<u>52.76</u>	<u>62.23</u>
2.05 Inventories			
Inventories Food, Beverages & General Stores (at cost or NRV whichever is lower)	34.52	30.12	26.85
	<u>34.52</u>	<u>30.12</u>	<u>26.85</u>
2.06 Trade Receivables (Unsecured, considered good)**			
Unsecured			
(i) Outstanding over Six Months from the date they became due			
- Considered good	53.82	159.79	202.31
- Considered doubtful	26.92	26.92	23.01
(ii) Outstanding Less than Six Months	25.68	50.80	46.75
	<u>106.42</u>	<u>237.52</u>	<u>272.06</u>
Less: Allowance for doubtful debts	(26.92)	(26.92)	(23.01)
	<u>79.50</u>	<u>210.59</u>	<u>249.06</u>
2.07 Cash and Cash equivalents			
(a) Balances With Banks	29.83	51.66	15.56
(b) Cheques On Hand	-	-	27.28
(c) Cash On Hand	1.34	1.56	1.21
	<u>31.17</u>	<u>53.23</u>	<u>44.06</u>

**No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.



Notes to and forming part of the financial statements as at and for the year ended March 31st 2017

(₹ in Lakhs)

	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
2.08 Other Financial Assets			
(a) Deposits**	3.99	3.99	3.87
	<u>3.99</u>	<u>3.99</u>	<u>3.87</u>
2.09 Current Tax Assets (Net)			
Tax Deducted at source	20.16	24.47	14.87
	<u>20.16</u>	<u>24.47</u>	<u>14.87</u>
2.10 Other Current Assets			
(a) Amounts Recoverable In Cash Or Kind	19.36	21.49	14.16
(b) Advances to Suppliers (Others)	8.84	16.08	15.16
(c) Balance with Tax Authorities	1.98	3.05	4.79
	<u>30.18</u>	<u>40.63</u>	<u>34.11</u>

**No loans are due by directors or other officers of the company either severally or jointly with any other person, nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.



	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
2.11 Equity Share Capital			
A) Authorised			
2,60,00,000 (Previous Year 2,10,00,000) Equity Shares of ₹ 10/- each	2,600.00	2,100.00	1,050.00
	2,600.00	2,100.00	1,050.00
ISSUED			
Equity Share Capital			
2,04,30,947 (Previous Year 1,74,80,947) Equity Share of ₹ 10/- each	2,043.09	1,748.09	1,017.18
	2,043.09	1,748.09	1,017.18
SUBSCRIBED AND PAID UP			
Equity Share Capital			
1,98,79,447 (Previous Year 1,69,29,447) Equity Shares of ₹ 10/- each fully paid up	1,987.94	1,692.94	970.18
	1,987.94	1,692.94	970.18

B) Reconciliation of shares outstanding at the beginning and at the end of the period

Equity Shares	As at March 31st, 2017		As at March 31st, 2016		As at April 1st, 2015	
	No of shares	₹ In Lakhs	No of shares	₹ In Lakhs	No of shares	₹ In Lakhs
At the beginning of the year	16,929,447	1,692.94	9,701,820	970.18	9,051,820	905.18
Shares issued during the year for cash	2,950,000	295.00	7,227,627	722.76	650,000	65.00
Shares issued during the year pursuant to conversion of CCPS	-	-	-	-	-	-
At the end of the year	19,879,447	1,987.94	16,929,447	1,692.94	9,701,820	970.18

C) Details of shareholders holding more than 5% of shares of the Company and shares held by holding & ultimate holding Company.

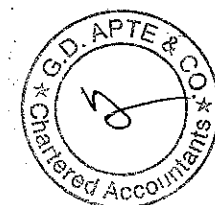
	As at March 31st, 2017		As at March 31st, 2016		As at April 1st, 2015	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity Shares of ₹ 10 each fully paid						
Celebration Resorts & India Hotel Pvt. Ltd.	9,747,147	49.00%	8,297,147	49.00%	7,057,147	72.74%
Lavasa Corporation Limited	10,132,240	51.00%	8,632,240	51.00%	2,644,673	27.26%

D) Details of Allotment of Shares for consideration other than cash, allotments of Bonus Shares and Shares bought back:

Particulars	Financial Year (Aggregate No. of Shares)				
	2016-17	2015-16	2014-15	2013-14	2012-13
Equity Shares :					
Fully paid up by way of bonus shares	-	-	-	-	-
Allotted pursuant to contract(s) without payment being received in cash	-	-	-	-	-
Shares Bought Back	-	-	-	-	-

E) Rights & restriction attached to equity shareholders

The Company has only one class of equity shares having face value as ₹ 10/- each. Every 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 any of the remaining assets of the Company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.



Notes to and forming part of the financial statements as at and for the year ended March 31st 2017

(₹ in Lakhs)

	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
2.12 Other Equity			
(a) Securities Premium Reserve;			
Opening Balance	1,206.02	1,206.02	1,206.02
Add : Addition during the year	-	-	-
Closing Balance	<u>1,206.02</u>	<u>1,206.02</u>	<u>1,206.02</u>
(b) Surplus/(Deficit) as per the statement of profit & loss			
Balance brought forward from last year	(2,964.60)	(2,777.87)	(2,777.87)
Add: Profit/ (Loss) for the year	(140.99)	(186.73)	-
Net Surplus/(deficit)	<u>(3,105.59)</u>	<u>(2,964.60)</u>	<u>(2,777.87)</u>
(c) Share application money Pending allotment			
Opening during the year	193.00	-	-
Add /less- During the year	(193.00)	193.00	-
Closing Allotment money	-	193.00	-
	<u>(3,105.59)</u>	<u>(2,771.60)</u>	<u>(2,777.87)</u>
(d) Other Comprehensive Income			
Balance brought forward from last year	3.74	2.75	2.75
Add/less- Other Comprehensive Income/Loss During the year	2.48	0.99	-
Net Surplus/(deficit)	<u>6.22</u>	<u>3.74</u>	<u>2.75</u>
(e) Equity Contribution by Joint Venture Partner	33.81	33.81	33.81
Total	<u>(1,859.55)</u>	<u>(1,528.03)</u>	<u>(1,535.29)</u>
2.13 Borrowings (Long Term)			
From Bank	405.00	845.00	1,164.98
Repayment of Term Loan			
Period	₹ in Lakhs		
01.04.2014 to 31.03.2015	120		
01.04.2015 to 31.03.2016	200		
01.04.2016 to 31.03.2017	320		
01.04.2017 to 31.03.2018	440		
01.04.2018 to 31.12.2018	405		
	<u>405.00</u>	<u>845.00</u>	<u>1,164.98</u>
2.14 Long Term Provisions			
(i) Provision For Employee Benefits	7.86	7.52	5.02
	<u>7.86</u>	<u>7.52</u>	<u>5.02</u>

The interest of ₹ 12.66 Lakhs for the month of Mar 2017 payable on the last day of the month as per the terms of the agreement is outstanding.

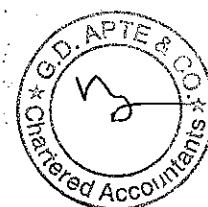
The principal of ₹ 80.00 Lakhs for the quarter ended of Mar 2017 payable on the last day of the quarter as per the terms of the agreement is outstanding.



Notes to and forming part of the financial statements as at and for the year ended March 31st 2017

(₹ in Lakhs)

	As at 31st March 2017	As at 31st March 2016	As at April 1st, 2015
Current liabilities			
Financial Liabilities			
2.15 Borrowings (Short Term)			
Inter Corporate Deposits from related parties(repayable on demand)	299.54	-	497.02
	<u>299.54</u>	<u>-</u>	<u>497.02</u>
2.16 Trade Payables			
Trade payables to related parties	319.26	248.55	358.14
Others Trade payables	63.97	102.45	83.75
	<u>383.23</u>	<u>350.99</u>	<u>441.89</u>
2.17 Other Financial Liabilities (Current)			
(a) Current maturities of secured borrowings	520.00	370.00	230.00
(b) Retention Deposit Payables	18.09	18.09	19.63
(c) Temporary Bank Overdrafts	-	-	4.06
(d) Provision for Other Expenses	28.30	33.10	38.33
(e) Interest Accrued And Due On Secured Borrowing	12.66	28.06	18.04
(f) Inter Corporate Deposit From Holding And Ultimate Holding Company	34.08	330.11	510.79
(g) Statutory & employee dues payable	34.91	31.20	22.55
	<u>648.03</u>	<u>810.58</u>	<u>843.39</u>
2.18 Other Current Liabilities			
Other Payables			
Booking Advances	9.24	40.13	28.18
	<u>9.24</u>	<u>40.13</u>	<u>28.18</u>
2.19 Short Term Provisions			
(i) Provision For Employee Benefits	4.30	5.55	4.68
	<u>4.30</u>	<u>5.55</u>	<u>4.68</u>



(₹ in Lakhs)

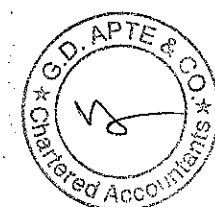
	For the year ended 31st March 2017	For the year ended 31st March 2016
2.26 Finance Cost		
Interest on Term Loans	166.05	202.20
Interest on Inter Corporate Deposit	37.86	21.18
Other borrowing cost (Guarantee Expenses)	9.00	9.02
	<u>212.91</u>	<u>232.41</u>



Notes to and forming part of the financial statements as at and for the year ended March 31st 2017

(₹ in Lakhs)

	For the year ended 31st March 2017	For the year ended 31st March 2016
2.20 Revenue from Operations		
Revenue from Operations	1,089.80	1,218.55
	<u>1,089.80</u>	<u>1,218.55</u>
2.21 Other Income		
Interest on Fixed Deposits	0.04	0.04
Net gain on foreign currency difference	-	0.07
Excess Provision written back	75.00	-
Miscellaneous Income	6.12	-
	<u>81.16</u>	<u>0.11</u>
2.22 Cost of Material Consumed		
(a) Opening Stock	30.12	26.85
(b) Add: Purchases	69.60	79.32
(c) Less: Closing Stock	34.52	30.12
	<u>65.19</u>	<u>76.05</u>
2.23 Operating Expenses		
Repairs & Maintenance	29.41	32.65
Power & Fuel	130.73	141.70
Guest supplies	34.11	43.01
Laundry Charges	33.11	38.76
Rent, Rates & Taxes	40.94	46.93
Management Fees	33.84	46.07
Operational expenses	135.42	117.76
	<u>437.56</u>	<u>466.89</u>
2.24 Employee Benefit Expenses		
Salaries and wages	274.27	258.18
Contribution / provisions to and for provident, Gratuity and other funds	20.79	16.62
Staff welfare expenses	29.41	40.19
	<u>324.47</u>	<u>314.99</u>
2.25 Administrative and other expenses		
Printing & Stationary	6.26	4.39
Travelling & Conveyance Expenses	29.83	34.40
Selling and Marketing Expenses	26.89	40.84
Insurance	8.53	7.97
Professional & Consultation Charges	3.10	3.36
Telephone Charges	3.73	2.83
Postage & Courier	0.29	0.25
Interest on withholding taxes	-	1.41
Share Issue Expenses	5.78	5.89
Bank Charges	8.79	8.77
Allowance for doubtful debts	-	3.91
Net loss on foreign currency transactions and translation	0.18	-
Payment to Auditor for Statutory Audit	0.60	0.35
	<u>93.98</u>	<u>114.36</u>



Note No.2 NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS

2.27 Contingent Liability

(₹ in Lakhs)

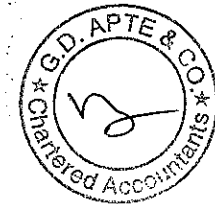
a)	Particulars	(₹ in Lakhs)	
		March 31st 2017	March 31st 2016
	MVAT pending litigation with department	26.89	-

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)- Nil Lakhs. (Previous year Nil Lakhs).

2.28 Related Party Disclosure

i) Particulars of Related Parties, which control or are under common control with the Company :

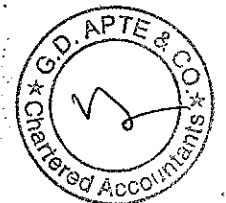
A) Joint Venture Investors
Lavasa Corporation Limited - (LCL)
Celebration Resorts & India Hotel Pvt. Ltd.
B) Subsidiaries of Joint Venture Investor LCL
Dasve Business Hotel Limited
Dasve Hospitality Institutes Limited
Dasve Retail Limited
Dasve Convention Center Limited
Full Spectrum Adventure Limited
Future City Multiservices Sez Limited
Lakeshore Watersports Company Limited
Hill City Service Apartments Limited
Hill View Parking Services Limited
Kart Racers Limited
Lakeview Clubs Limited
Lavasa Bamboocrafts Limited
Lavasa Hotel Limited
Mugaon Luxury Hotels Limited
My City Technology Limited
Nature Lovers Retail Limited
Our Home Service Apartments Limited
Reasonable Housing Limited
Rhapsody Commercial Space Limited
Rosebay Hotels Limited
Sahyadri City Management Limited
Valley View Entertainment Limited
Verzon Hospitality Limited
Warasgaon Assets Maintenance Limited
Warasgaon Infrastructure Providers Limited
Warasgaon Power Supply Limited
Warasgaon Tourism Limited
Warasgaon Valley Hotels Limited
Subsidiaries of Ultimate Holding Company
C) Other Related Parties
Associates of Joint Venture Investor LCL
Knowledge Vistas Limited
Joint Ventures of Joint Venture Investor LCL
Andromeda Hotels Limited
Spotless Laundry Services Limited
Celebration Resorts & India Hotel Pvt. Ltd.
Whistling Thrush Facilities Services Limited
Starlit Resort Limited
Bona Sera Hotels Limited
Apollo Lavasa Health Corporation Limited



ii) Transactions with Related Parties during the period

(₹ in Lakhs)

Nature of Transactions	Joint Venture Investors		Subsidiaries of Joint Venture Investor		Other Related Parties	
	March 31st 2017	March 31st 2016	March 31st 2017	March 31st 2016	March 31st 2017	March 31st 2016
Project and Other Services Received						
Lavasa Corporation Limited	1.20	1.37	-	-	-	-
Apollo Lavasa Health Corporation Limited	-	-	-	-	1.40	1.00
Lakeshore Watersports Company Limited	-	-	0.04	0.03	-	-
Lakeview Clubs Limited	-	-	3.14	1.45	-	-
Dasve Convention Center Limited	-	-	13.63	35.13	-	-
Full Spectrum Adventure Limited	-	-	-	0.23	-	-
Reasonable Housing Limited	-	-	8.07	9.96	-	-
Sahyadri City Management Limited	-	-	25.94	29.47	-	-
Income for Services Rendered						
Lavasa Corporation Limited	16.46	38.92	-	-	-	-
Apollo Lavasa Health Corporation Limited	-	-	-	-	0.20	0.66
Lavasa Hotel Limited	-	-	0.21	1.40	-	-
Lakeshore Watersports Company Limited	-	-	0.09	0.32	-	-
Lakeview Clubs Limited	-	-	0.15	0.50	-	-
Dasve Hospitality Institutes Limited	-	-	0.08	18.43	-	-
Full Spectrum Adventure Limited	-	-	-	0.46	-	-
Spotless Laundry Services Limited	-	-	-	-	0.09	0.49
Reasonable Housing Limited	-	-	0.14	0.28	-	-
My City Technology Limited	-	-	0.14	0.49	-	-
Whistling Thrush Facilities Services Limited	-	-	-	-	0.14	0.54
Warasgaon Tourism Limited	-	-	0.08	1.27	-	-
Sahyadri City Management Limited	-	-	0.14	0.32	-	-
Starlit Resort Limited	-	-	-	-	0.22	1.41
Dasve Convention Center Limited	-	-	-	0.34	-	-
Dasve Retail Limited	-	-	-	0.37	-	-
Dasve Business Hotel Limited	-	-	0.07	-	-	-
Knowledge Vista Limited	-	-	0.02	-	-	-
Warasgaon Asset Maintenance Ltd.	-	-	0.08	0.28	-	-
Warasgaon Power Supply Limited	-	-	0.08	0.24	-	-
Inter Corporate Deposit Repaid						
Lavasa Corporation Limited	270.57	497.02	-	-	-	-
Inter corporate Deposit Outstanding						
Celebration Resorts & India Hotel Pvt. Ltd.	240.00	-	-	-	-	-
Lavasa Corporation Limited	59.54	-	-	-	-	-
Interest on Intercompany Deposit						
Celebration Resorts & India Hotel Pvt. Ltd.	9.03	-	-	-	-	-
Lavasa Corporation Limited	28.83	21.18	-	-	-	-
Inter Corporate Deposit received during the year						
Celebration Resorts & India Hotel Pvt. Ltd.	240.00	-	-	-	-	-
Lavasa Corporation Limited	330.11	-	-	-	-	-
Included in Trade Receivables						
Lavasa Corporation Limited	5.89	76.04	-	-	-	-
Apollo Lavasa Health Corporation Limited	-	-	-	-	-	2.55
Lavasa Hotel Limited	-	-	3.15	3.59	-	-
Dasve Business Hotel Limited	-	-	-	1.57	-	-
Lakeview Clubs Limited	-	-	-	0.42	-	-
Dasve Hospitality Institutes Limited	-	-	-	10.16	-	-
Full Spectrum Adventure Limited	-	-	-	1.77	-	-
Spotless Laundry Services Limited	-	-	-	-	2.67	2.56
Reasonable Housing Limited	-	-	-	0.95	-	-
My City Technology Limited	-	-	-	1.02	-	-
Whistling Thrush Facilities Services Limited	-	-	-	-	-	1.42
Warasgaon Tourism Limited	-	-	-	4.26	-	-
Starlit Resort Limited	-	-	-	-	0.57	3.76
Lavasa Bamboocrafts Limited	-	-	-	1.36	-	-
Dasve Convention Center Limited	-	-	26.52	70.13	-	-
Dasve Retail Limited	-	-	-	0.26	-	-
Warasgaon Asset Maintenance Ltd.	-	-	-	0.34	-	-
Warasgaon Power Supply Limited	-	-	-	0.14	-	-
Warasgaon Infrastructure Providers Ltd.	-	-	-	0.22	-	-



Included in Trade payables						
Lavasa Corporation Limited	159.69	458.98	-	-	-	-
Celebration Resorts & India Hotel Private Limited	-	-	-	-	11.83	3.70
Apollo Lavasa Health Corporation Limited	-	-	-	-	-	2.78
Lakeshore Watersports Company Limited	-	-	-	0.02	-	-
Full Spectrum Adventure Limited	-	-	-	0.47	-	-
Starlit Resort Limited	-	-	-	-	-	0.05
Dasve Convention Center Limited	-	-	0.02	6.19	-	-
Warasgaon Tourism Limited	-	-	-	0.06	-	-
Warasgaon Power Supply Limited	-	-	-	0.25	-	-
Reasonable Housing Limited	-	-	15.35	10.07	-	-
My City Technology Limited	-	-	93.94	93.94	-	-
Sahyadri City Management Limited	-	-	38.43	8.11	-	-
Interest accrued and due on Intercompany Deposit						
Celebration Resorts & India Hotel Private Limited	8.13	-	-	-	-	-
Lavasa Corporation Limited	25.95	330.11	-	-	-	-
Share Application money received						
Lavasa Corporation Limited	-	98.00	-	-	-	-
Celebration Resorts & India Hotel Pvt. Ltd.	-	95.00	-	-	-	-
Corporate Guarantee received & outstanding						
Lavasa Corporation Limited	925.00	1,215.00	-	-	-	-
Equity Share Capital Outstanding at face value						
Lavasa Corporation Limited	1,013.22	863.22	-	-	-	-
Celebration Resorts & India Hotel Pvt. Ltd.	974.72	829.72	-	-	-	-

2.29 Earnings Per Share:

Particulars	₹ in Lakhs	
	March 31st 2017	March 31st 2016
Profit/(Loss) after taxation as per statement of profit and loss (₹ in Lakhs)	(138.52)	(185.74)
Less: Preference Dividend on cumulative preference shares incl distribution tax	-	-
Net Profit / (Loss) after preference dividend	(138.52)	(185.74)
Weighted Average number of Equity Shares (for Basic EPS)	19,422,789	13,753,872
Earning Per Share (Basic) (in Rupees)	(0.73)	(1.35)
Weighted Average number of Equity Shares (for Diluted EPS)	19,422,789	13,753,872
Earning Per Share (Diluted) (in Rupees)	(0.73)	(1.35)

2.30 Financial Instruments By Category

The carrying value and the fair value of financial instruments by each category as at March 31st, 2017 :

Particulars	₹ in Lakhs				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Other Financial Assets	4.52	-	-	4.52	4.52
Trade receivables	79.50	-	-	79.50	79.50
Cash and Cash Equivalents and other bank balances	31.17	-	-	31.17	31.17
Liabilities					
Borrowings from Banks	925.00	-	-	925.00	925.00
Borrowings from others	299.54	-	-	299.54	299.54
Trade Payables	383.23	-	-	383.23	383.23
Other Financial Liabilities	128.03	-	-	128.03	128.03

The carrying value and the fair value of financial instruments by each category as at March 31st, 2016:

Particulars	₹ in Lakhs				
	Financial assets / liabilities at amortised costs	Financial assets / liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair Value
Assets					
Other Financial Assets - Non current	4.48	-	-	4.48	4.48
Trade receivables	210.59	-	-	210.59	210.59
Cash and Cash Equivalents and other bank balances	53.23	-	-	53.23	53.23
Liabilities					
Borrowings from Banks	1,215.00	-	-	1,215.00	1,215.00
Trade Payables	350.99	-	-	350.99	350.99
Other Financial Liabilities	440.58	-	-	440.58	440.58



2.31 Interest Income / (Expenses), Gains / (Losses) recognized on financial assets and liabilities

(₹ in Lakhs)

Particulars	March 31st 2017	March 31st 2016
Financial Assets at amortised cost		
Interest income on bank deposits	0.04	0.04
Allowance for Doubtful Debts	-	(3.91)
Gain/ losses on financial assets	(9.00)	(9.02)
Financial Liabilities at Amortised Cost		
Interest expenses on Term Loan	(166.05)	(202.20)
Interest expenses on Intercompany deposit	(37.86)	(21.18)
Total	(212.87)	(236.29)

2.32 Exposure to credit risk

The Gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31st, 2017 and 2016 was as follows:

(₹ in Lakhs)

Particulars	March 31st 2017	March 31st 2016
Trade Receivables (Net of ECL)	79.50	210.59
Cash and Cash Equivalents and other bank balances	31.17	53.23
Other Financial Assets	4.52	4.48
Total	115.19	268.30

2.33 Financial assets that are past due but not impaired:

There is no other class of financial assets that is past due but not impaired other than trade receivables. The age analysis of trade receivables have been considered from the date of invoice. The aging of trade receivables, net of allowances, that are past due, is given below

(₹ in Lakhs)

Period (in days)	March 31st 2017	March 31st 2016
0-30 days past due	14.90	6.08
31days-1 year past due	18.88	73.81
1-3 year past due	45.72	152.33
More than 3 years past due	26.92	5.30
Total	106.42	237.52

Financial assets that are neither past due nor impaired

(₹ in Lakhs)

Particulars	March 31st 2017	March 31st 2016
Cash and Cash Equivalents and other bank balances	31.17	53.23
Other financial assets	4.52	4.48

2.34 Current Asset

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach for managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damages to the company's reputation. Typically the company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

Maturity Analysis of financial instruments

March 31st, 2017

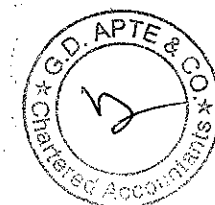
(₹ in Lakhs)

Particulars	Carrying amount	Contractual Cash flow				
		0-12 Months	1-3 years	3-5 years	Above 5 years	Total
Borrowings from banks	925.00	639.41	443.60	-	-	1,083.01
Borrowings from others	299.54	299.54	-	-	-	299.54
Trade Payables	383.23	383.23	-	-	-	383.23
Other Financial Liabilities	128.03	128.03	-	-	-	128.03
	1,735.81	1,450.22	443.60	-	-	1,893.82

March 31st, 2016

(₹ in Lakhs)

Particulars	Carrying amount	Contractual Cash flow				
		0-12 Months	1-3 years	3-5 years	Above 5 years	Total
Borrowings from banks	1,215.00	536.05	883.60	-	-	1,419.65
Trade Payables	350.99	350.99	-	-	-	350.99
Other Financial Liabilities	440.58	440.58	-	-	-	440.58
	2,006.57	1,327.62	883.60	-	-	2,211.22



2.35 Interest Rate Risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company. The Interest rate profile of the company's Interest bearing financial instruments were as follows:

(₹ in Lakhs)

Particulars	Carrying amount	
	March 31st 2017	March 31st 2016
Fixed rate instruments		
Financial assets		
- Fixed Deposits with Banks	0.53	0.49
Financial liabilities		
- Borrowings from Others	299.54	-
Variable rate Instruments		
Financial liabilities		
- Borrowings from Banks	925.00	1,215.00

Fair value sensitivity for fixed rate instruments

The company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit and loss

Cash flow sensitivity for variable rate instruments

An increase of 100 basis points in interest rates at the reporting date would have increased/ decreased equity and profit and loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis has been performed on the same basis for 2015.

(₹ In lakhs)

Year ended	Equity	Profit or (Loss)
March 31, 2017	-	(1.66)
March 31, 2016	-	(2.02)

2.36 Reconciliation of Equity from Previous GAAP to Ind AS as at April 1st, 2015 and March 31st, 2016

(₹ In lakhs)

Particulars	Apr 1st, 2015	March 31st 2016
Equity as per Previous GAAP	(535.60)	220.14
IND AS Adjustments		
- Allowance for Doubtful Debts	(22.78)	(26.69)
- Deemed Equity investment by Joint Venture Partner	33.81	33.81
- Finance Charges on Financial Guarantee	-	(9.02)
- Reversal of Deferred tax assets	(40.54)	(53.33)
Equity as per Ind AS	(565.11)	164.91

2.37 Reconciliation of Net profit from Previous GAAP to Ind AS for the year ended March 31st, 2016

(₹ In lakhs)

Particulars	March 31st 2016
Net profit as per Previous GAAP	(160.02)
Add / (Less): Ind AS Adjustments	
Remeasurement of Net Defined Benefit Liability/Asset	(0.99)
- Allowance for Doubtful Debts	9.13
- Guarantee Expenses	(9.02)
- Reversal of Deferred tax expense	(12.78)
Net profit as per Ind AS	(186.73)



2.38 Reconciliation of material items of Balance Sheet as per Ind AS with Previous GAAP As at April 1st, 2015

Particulars	(₹ In lakhs)		
	As per Ind AS	As per pervious year GAAP	Increase/ (Decrease)
Property, Plant and Equipment	1,980.75	1,980.75	-
Other Intangible Assets	3.81	3.81	-
Other Financial assets- Non Current	0.45	0.45	-
Deffered tax assets (net)	-	40.54	(40.54)
Other Non Current Assets	62.23	32.30	29.93
Inventories	26.85	26.85	-
Trade Receivables	249.06	271.84	(22.78)
Cash and Cash equivalents	44.06	44.06	-
Other Financial assets-Current	3.87	-	3.87
Current tax assets (net)	14.87	14.88	-
Other current assets	34.11	34.11	-
Liabilities			
Borrowings-Non Current	1,164.98	1164.98	-
Provisions-Non Current	5.02	5.02	-
Borrowings-Current	497.02	497.02	-
Trade payables	441.89	441.67	-
Other financial liabilities	843.39	843.64	-
Other current liabilities	28.18	28.18	-
Provisions-Current	4.68	4.68	-

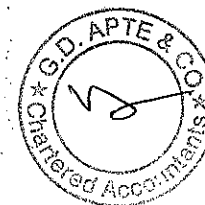
Reconciliation of material items of Balance Sheet as per Ind AS with Previous GAAP As at March 31st, 2016

Particulars	(₹ In lakhs)		
	As per Ind AS	As per pervious year GAAP	Increase/ (Decrease)
Assets			
Property, Plant and Equipment	1,805.21	1,805.21	-
Other Intangible Assets	3.18	3.18	-
Other Financial assets- Non Current	0.49	0.49	-
Deffered tax assets (net)	-	53.33	(53.00)
Other Non Current Assets	52.76	31.97	20.79
Inventories	30.12	30.12	-
Trade Receivables	210.59	237.29	(26.70)
Cash and Cash equivalents	53.23	53.23	-
Other Financial assets-Current	3.99	0	3.99
Current tax assets (net)	24.47	24.47	-
Other current assets	40.63	40.62	-
Liabilities			
Borrowings-Non Current	845.00	845.00	-
Provisions-Non Current	7.52	7.52	-
Trade payables	350.99	350.92	-
Other financial liabilities	810.58	810.66	-
Other current liabilities	40.13	40.13	-
Provisions-Current	5.55	5.55	-

2.39 Reconciliation of material items of Statement of Cashflows for the year ended March 31st, 2016 as per Ind AS with Previous GAAP As at March 31st, 2016

Particulars	(₹ In lakhs)		
	As per Ind AS	As per pervious year GAAP	Increase/ (Decrease)
Cash generated from operations	186.85	189.02	(2.17)
Net cash used in investing activities	(24.53)	(24.53)	-
Net cash used in financing activities	(153.16)	(155.29)	2.13
Cash and cash equivalents at the beginning of the year**	44.06	44.06	-
Cash and cash equivalents at the end of the year	53.23	53.23	-

**In under previous year GAAP deposit with banks having original maturity more than twelve months was considered as cash & cash equivalents. The same is now group under other financial assets under IND AS Financials.



2.40 Deferred Tax Assets and Liabilities

1 Movement in temporary differences during current and previous year

(₹ In lakhs)

Particulars	Prepaid Guarantee Expenses	Property, Plant & equipment	Tax loss carry forward	Liability u/s 43B
Balance as at April 1st, 2015	(10.45)	0.34	-	10.11
Recognised in Income Statement	-	(0.34)	-	(2.14)
Recognised in OCI	-	-	-	(0.31)
Recognised in equity	2.79	-	-	-
Balance as at March 31st, 2016	(7.66)	-	-	7.66
Recognised in Income Statement	-	-	-	(2.32)
Recognised in equity	2.78	-	-	(0.46)
Balance as at March 31st, 2017	(4.88)	-	-	4.88
	-	-	-	-

2 Unrecognised deferred tax asset

(₹ In lakhs)

	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Deductible temporary differences	53.38	54.22	51.72
Unrecognised tax losses	875.47	832.92	774.90
	928.85	887.14	826.61

3 Income Tax Expenses recognised in P&L

(₹ In lakhs)

	As at March 2017	As at March 2016
Current tax expenses /(Reversal)	-	-
Deferred Tax expense /(Reversal)	-	-
Origination and reversal of Temporary difference	4.32	(2.85)
Reversal of previously recognised losses	(4.32)	2.85
	-	-

4 Reconciliation of effective tax rates

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

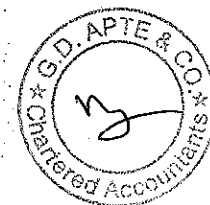
	As at March 2017	As at March 2016
Profit Before Tax	(140.99)	(186.73)
Enacted tax rates in India	30.90%	30.90%
Expected Tax Expense/ (Benefit)	(43.57)	(57.70)
Effect of :	-	-
Share based payment expenses/ other expenses not deductible for tax purposes	1.86	1.89
Unrecognised deferred tax assets/ liabilities on temporary differences	41.71	55.81
Expenses/ Income not taxable	-	-

2.41 Employee Benefits

A Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation on March 31st, 2017

(₹ In Lakhs)

Particulars	Gratuity		Leave Encashment & Sick Leave	
	Unfunded		Unfunded	
	March 31st 2017	March 31st 2016	March 31st 2017	March 31st 2016
Change in benefit obligations	NIL	NIL	NIL	NIL
Defined Benefit Obligation at beginning of the period	7.22	4.90	5.85	4.80
Current Service Cost	3.51	2.93	3.59	3.54
Interest Expenses	0.54	0.38	0.32	0.22
Curtailement gain	-	-	-	-
Transfer of obligation	-	-	-	-
Benefits paid	(0.81)	-	(3.66)	(4.05)
Remeasurements - Actuarial (Gains) / Losses	(2.48)	(0.99)	(1.94)	1.34
Defined Benefit Obligation at the end of the period	7.99	7.22	4.16	5.85



Recognised in the statement of profit and loss under employee benefit expenses				
Current Service Cost	3.51	2.93	3.59	3.54
Net Interest on the net defined benefit liability / asset	0.54	0.38	0.32	0.22
Curtailement gain				
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	4.05	3.31	3.91	3.76

Remeasurements of the net defined benefit liability / (asset)				
Actuarial (gains) / losses	(2.48)	(0.99)	(1.94)	1.34
(Return) / loss on plan assets excluding amounts included in the net interest on the net defined benefit liability / (asset)				
	(2.48)	(0.99)	(1.94)	1.34

Actuarial Assumptions:				
Discount Rate	7.70%	8.00%	7.70%	8.00%
Rate of increase of compensation levels	7.5	7.5	7.5	7.5
Expected average remaining working lives of employees	27.49 years	27.25 years	27.49 years	27.25 years
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The attrition rate varies from 2% to 8% (previous year 2% to 8%) for various age groups.

Remeasurement of the net defined benefit liability recognised in other comprehensive income

Particulars	₹ In lakhs	
	March 31st 2017	March 31st 2016
Amount recognised in other comprehensive income for the year ending March 31st,	(2.48)	(0.99)
Remeasurement (gain)/loss arising from	-	-
- Change in demographic assumptions	-	-
- Change in financial assumptions	0.29	(0.18)
- Experience variance	(2.76)	(0.81)
- Return on plan assets, excluding amount recognised in net interest expense / income	-	-

Sensitivity Analysis of significant actuarial assumption

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	₹ In lakhs			
	March 31st 2017		March 31st 2016	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+ 1%)	9.07	7.10	8.18	6.42
(% change compared to base due to sensitivity)	13.57%	-1.65%	96.92%	9.77%
Salary Growth Rate (-/+1%)	7.15	8.98	6.47	8.10
(% change compared to base due to sensitivity)	-10.42%	24.43%	55.72%	38.52%
Withdrawal Rate (-/+1%)	7.96	8.01	7.16	7.26
(% change compared to base due to sensitivity)	-0.28%	10.95%	72.40%	24.09%

B Defined Contribution Plans-

Accounts recognized as an expense and included in the note "Employee Benefit Expenses" contribution to Provident and other funds of Profit and Loss accounts- ₹ 18.31 Lakhs (Previous Year ₹ 13.30 Lakhs)



2.42 Trade Receivables

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(₹ In Lakhs)

Age of Receivables	Expected Credit loss %
Within the credit period	0%
0-30 days Past due	0%
31days-365 days Past due	0%
1 Year to 3 Years Past due	0%
2 Years to 3 Years Past due	0%
More Than 3 Years Past due	1.00%

Age of Receivables	March 31st 2017	March 31st 2016	Apr 1st, 2015
Within the credit period	-	-	-
0-30 days Past due	14.90	6.08	23.63
31-365 days Past due	18.88	73.81	85.49
1 Year to 3 Years Past due	44.05	107.98	139.13
2 Years to 3 Years Past due	1.67	21.63	1.03
More Than 3 Years Past due	26.92	28.02	22.79
Total	106.42	237.52	272.06

Movement in Expected Credit loss allowance	March 31st 2017	March 31st 2016
Balance at the beginning of the year	(26.92)	(23.01)
Movement in expected credit loss allowance	-	(3.91)
Balance at the end of the year	(26.92)	(26.92)

2.43 Summary of borrowing arrangements:

The Company has variable rate loan with a State Bank of Patiala with remaining maturity periods of 2 years. The weighted average effective interest rate on this loan is 14.4% per annum. This is secured by a mortgage over the 1)Immovable properties of the company(present and future) 2)Goods, Other movable assets (Present and future) 3)Corporate guarantee by Javasa Corporation Limited . At the end of the year the princiapal and interest amount overdue are Rs.80 lacs and Rs.12.66 lacs respectively.

Details of Breaches and defaults during the year are as follows -

(₹ In Lakhs)

Particulars	Principal paid with delay	Unpaid principal	Interest paid with delay	Unpaid Interest
State Bank of Patiala				
Less than 1 Month	-	80.00	99.25	12.66
1 to 3 months	80.00	-	54.14	-
3 to 6 months	160.00	-	-	-
Total	240.00	80.00	153.39	12.66



2.44 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section 22 Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

Particulars	March 31st 2017	March 31st 2016
(i) Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii) Interest due on (i) above remaining unpaid	Nil	Nil
(iii) Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv) Interest paid on (iii) above	Nil	Nil
(v) Interest due and payable on (iii) above	Nil	Nil
(vi) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii) Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		

2.45 Details of Foreign Currency Expenditure

(₹ In Lakhs)

Particulars	March 31st 2017	March 31st 2016
Training Fees		20.17
Subscription Fees	3.18	-
Room booking Fees	3.11	-

2.46 Operating Lease

(₹ In Lakhs)

a) Future Lease Rental payments	March 31st 2017	March 31st 2016
(i) Not later than one year	4.08	3.18
(ii) Later than one year but not later than five years	-	-
(iii) Later than five years	-	-
b) Lease payment recognised during the year	7.28	5.65
c) General description of the leasing arrangement:		
i) Leased Assets : Employee Accommodation	-	-
ii) Future lease rental payments are determined on the basis of lease payable as per the agreement.		

2.47 In the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business lower than at least equal to the amount at which they are stated.



2.48 Disclosures as per Notification GSR 308(E) dated March 30th, 2017 of Ministry of Corporate Affairs in respect of details of Specified bank Notes (SBN) held and transacted during the period from November 08th, 2016 to December 30th, 2016:

(Amount in ₹)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	70,500	73,110	143,610
(+) Permitted receipts	29,000	2,251,286	2,280,286
(-) Permitted payments	-	122,418	122,418
(-) Amount deposited in Banks	99,500	2,097,333	2,196,833
Closing cash in hand as on 30.12.2016	-	104,645	104,645

2.49 Previous year's figures have been regrouped / recasted where necessary.

As per our attached Report of even date

For G. D. Apte & Co.
Chartered Accountants
ICAI Firm Registration No. 100515W

U. S. Abhyankar
Partner
Membership No. 113053

Sanjay Kakade
Chief Financial Officer

Smita Kelkar
Company Secretary

Place: Mumbai
Date : 19th April, 2017



For and on behalf of Board of Directors

S.P. Pendharkar
Director
DIN 2284028

Harshad Bhatt
Director
DIN 7520677

Hamshire Rodriguez
Director
DIN 06538992

Sandeep Pushkarna
Manager

Place: Mumbai
Date : 19th April, 2017

Kamaljeet Hora
Director
DIN 00605135

Mukund Rathi
Director
DIN 07260182

Amruta Bam
Director
DIN 07136342

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