

GGL Hotel And Resort Company Limited

Balance Sheet as at 31.03.2017

Particulars	Note No.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	600,000,000	600,000,000
Reserves and surplus	3	9,922,443	(7,824,746)
		609,922,443	592,175,254
Non-current liabilities			
Long-term borrowings	4	1,213,020,027	1,206,824,374
Deferred tax liabilities (Net)	5	43,686,564	40,558,669
Other long term liabilities	6	77,163,692	83,846,092
Long-term provisions	7	4,766,980	4,889,290
		1,338,637,263	1,336,118,425
Current liabilities			
Short-term borrowings	8	259,629,044	78,199,729
Trade payables	9	127,875,126	95,919,960
Other current liabilities	10	262,450,505	192,957,542
Short-term provisions	11	348,000	249,360
		650,302,675	367,326,591
TOTAL		2,598,862,381	2,295,620,270
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	1,040,592,229	1,081,252,344
Capital work-in-progress		156,710,479	147,642,528
Intangible assets	13	540,809	2,151,897
		1,197,843,517	1,231,046,769
Non-current investments	14	7,071,053	7,071,053
Long-term loans and advances	15	116,648,260	82,957,048
		123,719,313	90,028,101
Current assets			
Inventories	16	434,092,342	339,273,856
Trade receivables	17	67,954,313	64,584,913
Cash and bank balances	18	5,171,411	7,344,612
Short-term loans and advances	19	671,489,104	454,746,250
Other current assets	20	98,592,381	108,595,769
		1,277,299,551	974,545,400
TOTAL		2,598,862,381	2,295,620,270

Significant Accounting Policies &
Notes to the Financial Statements

1 to 46

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

For Chaturvedi & Co
Chartered Accountants
Firm Registration No. 302137E


Nilima Joshi
Partner
Membership No. 52122
60, Bentick Street
Kolkata, 23rd June, 2017




Naresh Kumar Jain
Director
DIN : 00221519


Ketan Sharma
Company Secretary


Amit Khemka
Director
DIN : 00222827


Sunil Kumar Pathak
Manager &
Chief Financial Officer

GGL Hotel And Resort Company Limited
Statement of Profit and Loss for the period ended 31.03.2017

Particulars	Note No.	Year ended 31.03.2017 Rs.	Year ended 31.03.2016 Rs.
REVENUE			
Revenue from Operations	22	422,695,056	420,092,720
Other Income	23	72,465,091	64,798,885
Total Revenue		495,160,147	484,891,605
EXPENSES			
Construction Expenses	24	65,894,483	60,481,749
Food and Beverages Consumed	25	32,429,467	32,326,494
Upkeep and Service Cost	26	13,949,949	22,864,174
Changes in Inventories of work-in-progress	27	(86,350,205)	(42,053,679)
Employee Benefit Expenses	28	88,382,403	73,430,862
Finance Costs	29	165,449,642	154,251,083
Depreciation and Amortization Expenses	30	33,805,047	33,729,032
Other Expenses	31	160,724,277	131,171,580
Total Expenses		474,285,063	466,201,295
Profit before exceptional and extraordinary items and tax		20,875,084	18,690,310
Exceptional items		-	-
Profit before extraordinary items and tax		20,875,084	18,690,310
Extraordinary Items		-	-
Profit / (Loss) before tax		20,875,084	18,690,310
Tax Expense :			
Current tax		4,262,248	3,800,000
Deferred tax		3,127,895	14,586,138
MAT Credit entitlement		(4,262,248)	(3,463,718)
Profit / (Loss) for the period		17,747,189	3,767,890
Earnings per Equity Share (Rs.10/- each)			
Basic & Diluted		0.30	0.06

Significant Accounting Policies & Notes to the Financial Statements

1 to 46

As per our report of even date attached to the Balance Sheet

For and on behalf of the Board

For Chaturvedi & Co
Chartered Accountants
Firm Registration No. 302137E

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Nilima Joshi
Partner
Membership No. 52122
60, Bentinck Street
Kolkata, 23rd June, 2017



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Naresh Kumar Jain
Director
DIN : 00221519

It Khemka
Amit Khemka
Director
DIN : 00222827

Ketan Sharma
Ketan Sharma
Company Secretary

Sunil Kumar Pathak
Sunil Kumar Pathak
Manager &
Chief Financial Officer

GGL HOTEL AND RESORT COMPANY LIMITED
Cash Flow Statement for the year ended 31st March, 2017

A. CASH FLOW FROM OPERATING ACTIVITIES	2016-17		2015-16	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
NET PROFIT/ (LOSS) BEFORE TAX AND EXTRAORDINARY ACTIVITIES		20,875,084		18,690,310
Adjustment for :				
Depreciation & Amortization	33,805,047		33,729,032	
Bad Debts	2,756,169		8,764,744	
Liabilities no longer required written back	(956,614)		(743,931)	
Interest Income	(67,045,264)		(54,775,833)	
Finance Cost	165,449,642		154,251,083	
Profit on sale of tangible fixed assets	-		(5,579,554)	
Loss On Sale Of Assets	274,770		528,595	
Expenditure Written back	5,939,854		1,602,336	
Dividend	(5,689)	140,217,915	(2,819)	137,773,653
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		161,092,999		156,463,963
Adjustment for:				
Trade and other receivables	16,300,280		(3,240,182)	
Inventories	(94,818,482)		(47,951,115)	
Other bank balances	-		-	
Trade Payable	72,158,968	(6,359,234)	18,200,998	(32,990,298)
CASH GENERATED FROM OPERATIONS		154,733,765		123,473,665
Direct taxes paid (net of provisions)	(9,503,276)	(9,503,276)	(14,193,805.68)	(14,193,806)
NET CASH FROM OPERATING ACTIVITIES		145,230,489		109,279,859
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Construction of Tangible Assets	(1,948,629)		(9,962,684)	
Change in Capital Work in Progress	(9,060,957)		(41,378,736)	
Purchase of Intangible Assets	(199,254)		(216,189)	
Tangible fixed assets written off	9,852,277		6,678,082	
Sale of tangible fixed assets	480,000		-	
Loan given	(725,700,000)		(579,600,000)	
Loan given received back	475,005,730		360,005,000	
Interest Received	55,318,532		26,052,961	
Dividend and income from Units received	5,689		2,819	
NET CASH USED IN INVESTING ACTIVITIES		(196,246,612)		(238,469,047)
Carried Forward		(51,016,123)		(129,189,188)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Total proceeds from borrowing	117,914,300		774,000,000	
Total repayment of borrowing	(73,261,886)		(368,428,958)	
Increase/(Decrease) in Cash Credit facility etc from banks	171,429,316		(130,669,778)	
Interest and Finance Charges paid	(167,238,807)		(149,039,939)	
NET CASH FROM FINANCING ACTIVITIES		48,642,922		125,861,325
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(2,173,201)		(3,327,863)
CASH AND CASH EQUIVALENTS (Opening balance)		5,791,882		9,119,745
CASH AND CASH EQUIVALENTS (Closing balance)		3,618,681		5,791,882

For Chaturvedi & Company
Chartered Accountants
Firm Registration No. 302137E

Nilima Joshi
Nilima Joshi
Partner
Membership No. 52122
60, Bentick Street
Place : Kolkata
Kolkata, 23rd June, 2017



Naresh Kumar Jain
Naresh Kumar Jain
Director
DIN : 00221519

Ketan Sharma
Ketan Sharma
Company Secretary

For and on behalf of the Board

Amit Khemka
Amit Khemka
Director
DIN : 00222827

Suril Kumar Pathak
Suril Kumar Pathak
Manager &
Chief Financial Officer

Notes to the Financial Statements

1. Significant Accounting Policies

(a) System of accounting

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 (The Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules 2006, as amended] and other relevant provisions of the Companies Act, 2013.

Assets and liabilities have been classified as current and non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Operating cycle is determined for each ongoing project based on the time taken between the acquisition of assets for processing and their realisation in cash or cash equivalents, which ranges from two to four years. In all other cases it has been considered to have a duration of 12 months.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to such estimates is recognised in the period the same is determined.

(c) Fixed Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost represents cost of acquisition including cost of construction/installation and the share of indirect expenses relating to construction allocated in proportion to the direct cost involved.

Intangible assets are stated at cost, net of accumulated amortisation and impairment losses, if any. Cost represents cost of acquisition including cost of installation. Capital Work in Progress is stated at amount expended upto the date of the Balance Sheet.

(d) Depreciation and Amortisation

Depreciation on tangible assets, other than freehold land is provided on straight line method at the rates determined based on estimated useful lives of tangible assets, where applicable, specified in Schedule II to the Act. Intangible assets are amortised on straight line method over their useful life not exceeding a period of 4 years from the date assets became available for use.

(e) Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(f) Investments

Long-term investments are valued at cost of acquisition and provisions recorded to recognise any decline, other than temporary, in carrying value of investment. Current investments are carried at lower of cost and fair value.

(g) Inventories

Hotel:
Food and Beverages, stores & supplies are valued at lower of cost or net realisable value. Cost is determined on weighted average cost.

Real Estate:
Construction material is valued at weighted average cost.

Work in Progress is valued at cost. Cost includes cost of land, construction and development expenses, direct cost and appropriate share of allocable indirect cost. Finished units are valued at cost of the project attributable to the units or sale value whichever is lower.

(h) Revenue Recognition

- (i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from operation is net of adjustments on account of cancellation / return.
- (ii) For land including developed land, revenue is recognised upon booking/agreement and upon receipt of substantial part of consideration.
- (iii) Effective 1st April 2012, in accordance with the Guidance Note on Accounting for Real Estate Transaction (Revised 2012) [GN 2012] issued by the Institute of Chartered Accountants of India (ICAI), all projects commencing on after the said date or projects which have already commenced but where the revenue is recognised for the first time on or after above date, revenue on such projects are recognised on percentage of completion method provided the following thresholds have been met:
 - a) All critical approvals necessary for the commencement of project have been obtained;
 - b) The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
 - c) At least 25 percent of the saleable project area is secured by contracts or agreements with Buyers; and
 - d) At least 10 percent of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

In respect of projects where aforesaid GN 2012 is not applicable, revenue is recognised in keeping with the Guidance Note on Recognition of Revenue by Real Estate Developers (2006) [GN 2006] issued by ICAI. As per GN 2006, sales are recognised on transfer to the allottees without significant risks, rewards of ownership and effective control of the related property and on establishing certainty of consideration and reasonability of ultimate collection thereof, on percentage of completion method. On prudent basis such recognition of Sales commences upon completion of construction activities to a reasonable extent based on Management's assessment.



Notes to the Financial Statements

- iv) Revenue from hospitality services is recognised on rendering of the services and are stated net of discounts and taxes.
- v) a) Non-interest bearing Refundable Deposit for the company's time-share scheme is refundable at the end of the scheme period (presently 25 years). Setting aside for repayment, the estimated/ present value i.e. Net Present Value (NPV) of the said membership deposit, the difference is recognised as income in the year of acceptance of the said NPV by the members.
- b) Non-refundable deposits received towards membership of the time-share scheme/ club is considered as income upon receipt of the full amount of consideration towards such membership.
- c) Annual maintenance income in respect of timeshare scheme, members to whom services have been suspended on account of non payment of dues is recognised as income in the year of renewal/revival of membership on clearance of dues including annual maintenance income.
- d) Subscription income in respect of the Club members is recognised as income in the year of receipt.
- vi) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- vii) Dividend income is recognized when the shareholders' right to receive payment is established by the Balance Sheet date.

(i) Borrowing Costs

Borrowing costs relating to acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete and commercially stabilized. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are expensed in the period in which they are incurred.

(j) Leases

Leases where lessor effectively retains substantially all the risks and benefits of ownership of the leases term, are classified as operating leases. Lease income is recognised in the Statement of Profit and Loss on accrual basis, based on the underlying agreements, except in cases where ultimate collection is considered doubtful. Costs, including depreciation, are recognised as an expense in the Statement of Profit and Loss.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on accrual basis, based on the underlying agreements.

(k) Employee Benefits

Retirement benefits in the form of Provident Fund and Employees State Insurance are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

Gratuity liability is defined benefit obligations and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Short term compensated absences are provided for based on estimates. Long term compensated absences are defined benefit obligations and are provided for based on actuarial valuation at the end of each financial year. The actuarial valuation is done as per projected unit credit method.

Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred.

(l) Foreign currency transaction

Foreign currency transactions are recognised at the rates of exchange prevailing on the date of transactions. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are restated at the exchange rates prevailing on the balance sheet date. Exchange differences arising on settlement/ restatement of foreign currency monetary items and transactions are recognised in the Statement of Profit and Loss.

(m) Segment Reporting

The Company operates in two main segments, namely hotel and real estate & rentals. The segments have been identified based on the dominant nature of risks and returns and the internal organization and management structure. The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company.

(n) Earnings per share

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

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

(o) Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note Issued by The Institute of Chartered Accountants Of India, asset arising from MAT credit entitlement is recognised when such MAT became due. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during specified period.

(p) Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(q) Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
2 Share Capital			
2.1 Authorised			
60,000,000 (Previous Year : 60,000,000) equity shares of Rs 10/- each		600,000,000	600,000,000
Total		<u>600,000,000</u>	<u>600,000,000</u>
2.2 Issued			
60,000,000 (Previous Year : 60,000,000) equity shares of Rs 10/- each fully paid		600,000,000	600,000,000
Total		<u>600,000,000</u>	<u>600,000,000</u>
2.3 Subscribed and fully paid-up			
60,000,000 (Previous Year : 60,000,000) equity shares of Rs 10/- each		600,000,000	600,000,000
Total		<u>600,000,000</u>	<u>600,000,000</u>
2.4 Reconciliation of number of shares			
Equity Shares			
	As at 31.03.2017	As at 31.03.2016	
	Nos	Amount	Nos Amount
Balance at the beginning of the year	60,000,000	600,000,000	60,000,000 600,000,000
Add : Shares issued during the year	-	-	- -
Add : Shares issued during the year upon conversion of 9% Cumulative Redeemable Preference shares	-	-	- -
Balance as at the end of the year	<u>60,000,000</u>	<u>600,000,000</u>	<u>60,000,000</u> <u>600,000,000</u>
2.5 Rights, preferences and restrictions attached to shares			
The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the events of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.			
2.6 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		As at	As at
		31.03.2017	31.03.2016
Equity shares of Rs. 10/- each fully paid			
Ambuja Neotia Holdings Private Limited *		59,990,220	59,990,220
		99.98%	99.98%
* Formerly known as RKBK Fiscal Services Private Limited.			
2.7 Shares held by holding Company			
Out of equity shares issued by the Company, shares held by its holding company are as follows:			
Ambuja Neotia Holdings Private Limited			
59,990,220 (Previous Year : 59,990,220) equity shares of Rs. 10/- each fully paid		599,902,200	599,902,200
3 Reserves and Surplus			
Capital Reserve		2,925,000	2,925,000
Surplus in Statement of Profit and Loss			
Balance as at beginning of the year		(10,749,746)	(14,517,636)
Profit / (Loss) for the year		17,747,189	3,767,890
Balance as at the end of the year		<u>6,997,443</u>	<u>(10,749,746)</u>
Total		<u>9,922,443</u>	<u>(7,824,746)</u>



	As at 31.03.2017	As at 31.03.2016
4 Long-term borrowings		
Secured :		
Term Loans :		
From Banks : [refer points (a) to (d) below]	1,213,020,027	1,206,824,374
Total	<u>1,213,020,027</u>	<u>1,206,824,374</u>

Borrowings

- (a) Term Loan from Bank amounting to Rs. 255,331,572/- (Previous Year - 200000000/-)
Term of Repayment : Term Loan : I - To be repaid in 144 monthly installments of Rs 25.37 lacs (including interest) stating from April, 2016 and last & final 144th installment of Rs 24.68 lac (including interest) due on March, 2028 and carries an interest rate of 9.45% p.a.
- (b) Term Loan from Bank amounting to Rs. 231,095,218/- (Previous Year - 243,092,822/-)
Term of Repayment : Term Loan : I - To be repaid in 140 monthly installments of Rs 12.98 lacs (including interest) stating from May 2015 and Rs. 11.67 from January,2017 last & final 144th installment of Rs 5.81 lacs (including interest) due on April,2027 and carries an interest rate of 9.45% p.a.
Term Loan : II - To be repaid in 144 monthly installments, of Rs 6.34 lacs (including interest) stating from December 2015 and Rs. 5.84 lacs from January,2017 and last & final 144th installment of Rs 2.50 lac (including interest) due on November 2027 and carries an interest rate of 9.45% per annum.
Term Loan : III - To be repaid in 141 monthly installments, of Rs 12.98 lacs (including interest) stating from October 2015 and Rs. 11.67 from January,2017 and last & final 144th installment of Rs 7.73 lac (including interest) due on September 2027 and carries an interest rate of 9.45% per annum.
Nature of Security : Secured by first & exclusive charge by way of hypothecation, (i) on lease rental receivables of all the lessees in the City Centre Mall, Salt Lake, Kolkata, (ii) on all current assets (present & future) of the residential project Gardenia II phase I, and First & exclusive charge by way of mortgage, (i) on the commercial units owned by the company at City Centre Mall, Salt Lake.
- (c) Term Loans from a Bank amounting to Rs 482,292,635/- (Previous year Rs 511,888,490/-)
Term of Repayment : To be repaid in 144 monthly installments of Rs 71.41 lacs (including interest) stating from September 2014 Rs. 64.45 lacs from January,2017 and last & final 144th installment of Rs 48.25 lac (including interest) due on August 2026 and carries an interest rate of 9.45% p.a.
Nature of Security : Secured by first & exclusive charge by way of hypothecation, (i) on lease rental receivables of all the lessees in the City Centre Mall, Salt Lake, Kolkata, (ii) on all current assets (present & future) of the residential project Gardenia II phase I, and First & exclusive charge by way of mortgage, (i) on the commercial units owned by the company at City Centre Mall, Salt Lake.
- (d) Term Loans from a Bank amounting to Rs 344,914,300/- (Previous year 324,000,000/-)
Term of Repayment : Term Loan Anaya Kutir - To be repaid in 26 quarterly installments of Rs .20 crore starting from December, 2017 and last and final 26th installment of Rs. 0.50 lacs on March 2024 and carries an interest of base rate 9.98 % per annum payable monthly.
Term Loan I - To be repaid in 22 quarterly installment of Rs. 0.50 crore starting from April, 2016 and last and final 22nd installment of Rs 1.20 crore on July,2021 and carries an interest of base rate of 9.98% per annum payable monthly.
Term Loan II - To be repaid in 20 quarterly installment of Rs. 0.125 crore starting from June, 2018 and last and final 20th installment of Rs. 0.50 crore on March, 2023 and carries an interest of base rate of 9.98% per annum payable monthly.
Term Loan III - To be repaid in 16 quarterly installment of Rs. 0.25 crore starting from June, 2017 and last and final 18th installment of Rs. 0.375 crore on March, 2021 and carries an interest of base rate of 9.98% per annum payable monthly.
Nature of Security : Secured by first charge on entire Current Assets of Hospitality Division, ie Hotel "The Ffort Raichak, Ffort suites, Ffort Villa, Ganga Kutir, Anaya Kutir.
Exclusive Charge on Hospitality units of Ffort Villa with BUA 45000 sqft and Ffort Suits BUA 8700 sqft
Teram Loan - Anaya Kutir Resort
Equitable Mortgage of 13 units having approx BUA of 11,400 sqft pertaining to resort "Anaya Kutir" at Raichak west Bengal
Security provided for Term Loan (Anaya Kutir) shall be extended/ cross collateralized for fresh facilities sanctioned (OD/LC/BG/Term Loan 1/2 & 3)



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016
5 Deferred tax liabilities (Net)		
Timing Difference resulting in Liability on account of :		
Fixed assets, impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	119,404,990	118,942,278
Timing Difference resulting in Asset on account of :		
Expenses allowable against taxable income in future years on payment basis and unabsorbed losses.	(75,718,426)	(78,383,609)
Total	<u>43,686,564</u>	<u>40,558,669</u>
6 Other long-term liabilities		
Interest free Membership Deposit (Refundable at par on expiry of the membership period)	10,420,910	10,420,910
Unsecured Considered Good Security Deposits	<u>66,742,782</u>	<u>73,425,182</u>
	<u>77,163,692</u>	<u>83,846,092</u>
7 Long-term provisions		
Provision for employee benefits:		
Provision for gratuity	3,584,930	3,841,660
Provision for leave encashment	1,182,050	1,047,630
Total	<u>4,766,980</u>	<u>4,889,290</u>
8 Short-term borrowings		
Secured		
Cash Credit	248,129,044	217,254,770
Cash Credit (Credit Balance)		(140,555,041)
Cash Credit facility from bank (refer point (a) to (c) below)	<u>248,129,044</u>	<u>76,699,729</u>
Unsecured		
Loan from related party	11,500,000	1,500,000
Total	<u>259,629,044</u>	<u>78,199,729</u>

Nature of Security

- (a) Cash Credit facility from bank amounting to Rs 49,175,436/- (Previous Year Rs 39,072,327/-)
Nature of Security : Secured by first charge on entire Current Assets of Hospitality Division, ie Hotel The Ffort Raichak, Ffort suites, Ffort Villa, Ganga Kutir, Anaya Kutir. Exclusive Charge on Hospitality units of Ffort Villa with BUA 45000 sqft and Ffort suits BUA 8700 sqft
- (b) Cash Credit facility from bank amounting to Rs 178,556,602/- (Previous Year Rs 178,182,443/-)
Secured by first & exclusive charge by way of hypothecation, (i) on lease rental receivables of all the lessees in the City Centre Mall, Salt Lake, Kolkata, (ii) on all current assets (present & future) of the residential project Gardenia II phase I.
First & exclusive charge by way of mortgage, (i) on the commercial units owned by the company at City Centre Mall, Salt Lake.
- (c) Cash Credit facility from bank amounting to Rs 20,397,007/- (Previous Year Rs -140,555,041/-)
Secured by first & exclusive charge by way of hypothecation, (i) on lease rental receivables of all the lessees in the City Centre Mall, Salt Lake, Kolkata, (ii) on all current assets (present & future) of the residential project Gardenia II phase I.
First & exclusive charge by way of mortgage, (i) on the commercial units owned by the company at City Centre Mall, Salt Lake.



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016
9 Trade payables		
Others [refer point (a) below]	<u>127,875,126</u>	<u>95,919,960</u>
 (a) Based on the information / documents available with the company, no creditor is covered under Micro, Small and Medium Enterprises Development Act, 2006. As a result, no interest provisions / payments have been made by the company to such creditors, if any, and no disclosures thereof are made in these accounts.		
	As at 31.03.2017	As at 31.03.2016
10 Other current liabilities		
Current maturities of long-term debt (Refer Note 4)	100,613,700	72,156,936
Interest accrued but not due on borrowings	4,682,023	7,071,106
Interest accrued and due on borrowings	802,535	202,617
Income received in advance	997,500	1,131,900
Advance from customers	133,530,517	89,167,382
Employee benefits payable	5,603,312	7,558,033
Statutory dues including Provident Fund and Tax Deducted at Source	6,272,707	5,495,684
Capital liability	6,977,263	7,062,745
Other payables	2,970,948	3,111,139
Total	<u>262,450,505</u>	<u>192,957,541</u>
11 Short term-provisions		
Provisions for employee benefits		
Provision for gratuity	148,000	27,950
Provision for leave encashment	200,000	221,410
Total	<u>348,000</u>	<u>249,360</u>



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

12. Tangible assets

Description	Gross Block			Depreciation			Net Block			
	As at 31.03.2016	Addition during the year	Deductions sales/deductions during the year	As at 31.03.2017	Up to 31.03.2016	For the year	Adjustment on sale / deduction	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Land*										
- Own use	308,170,369	-	-	308,170,369	-	-	-	-	308,170,369	308,177,359
Building										
- Own use	533,481,653	-	7,804,234	525,677,419	81,168,412	8,757,725	422,497	89,503,640	436,173,779	452,313,241
- Given on operating lease	236,124,173	-	-	236,124,173	43,311,358	3,700,218	-	47,011,576	189,112,597	192,812,815
Plant and Machinery										
- Own use	110,451,056	729,061	1,935,695	109,244,422	54,880,634	6,161,040	756,493	60,285,181	48,959,241	55,570,422
Furnitures and Fixtures										
- Own use	101,630,238	-	2,260,550	99,369,688	61,584,037	8,399,458	927,519	69,055,976	30,313,712	40,046,201
Office Equipment										
- Own use	20,577,334	27,274	-	20,604,608	19,292,421	224,592	-	19,517,013	1,087,595	1,284,913
Electrical Installations										
- Own use	49,998,910	109,111	427,000	49,681,021	32,856,462	2,236,477	100,163	34,992,776	14,688,245	17,142,448
Computers										
- Own use	11,600,150	1,083,183	-	12,683,333	8,873,685	1,662,143	-	10,535,828	2,147,505	2,726,465
Motor Vehicles										
- Own use	17,950,073	-	862,978	17,087,095	6,771,596	853,052	476,739	7,147,909	9,939,186	11,178,479
Total	1,389,983,956	1,948,629	13,290,857	1,378,642,128	308,738,605	31,994,705	2,683,411	338,049,899	1,040,592,229	1,081,252,343
Previous Year	1,401,392,664	9,962,684	21,364,399	1,389,990,948	295,447,161	33,078,720	19,787,276	308,738,605	1,081,252,344	1,105,945,502
Capital Work-in-progress	147,649,522	9,060,957	-	156,710,479	-	-	-	-	156,710,479	147,649,522
Previous Year	106,263,792	43,524,587	2,145,851	147,642,528	-	-	-	-	147,642,528	106,263,792

13. Intangible assets

Description	Gross Block			Amortization			Net Block			
	As at 31.03.2016	Addition during the year	Deductions sales/deductions during the year	As at 31.03.2017	Up to 31.03.2016	For the year	Adjustment on sale / deduction	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Computer Software - aquired	4,663,785	199,754	-	4,863,039	2,511,888	1,810,342	-	4,322,230	540,809	2,151,897
Total	4,663,785	199,754	-	4,863,039	2,511,888	1,810,342	-	4,322,230	540,809	2,151,897
Previous Year	4,447,296	216,289	-	4,663,785	1,861,575	650,313	-	2,511,888	2,151,897	2,585,721

Intangible assets under development		Previous Year	

* Land includes two lease hold lands of Rs. 19,20,03,500/- and Rs. 1,25,61,998/- for Eco Resort Koikata and Digha respectively. The above lands are under the lease for 33 years and 30 years respectively. These lands are taken on lease for the construction of hotel/resort. As and when the construction will be completed on the above land amortisation of land will be made in balance remaining period of the lease term.



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
14	Non-current investments		
	Trade Investments (valued at cost)		
	Quoted		
	Investment in Equity Instruments, fully paid up		
	Akruti City Limited (FV Rs 10/- each)	615	615
		(1)	
	Ansal Housing & Construction Ltd. (FV Rs 10/- each)	6,200	6,200
		(801)	
	Ansal Properties & Infrastructure Ltd. (FV Rs 5/- each)	258	258
		(1)	
	Arihant Foundation & Housing Ltd. (FV Rs 10/- each)	458	458
		(1)	
	B. L. Kashyap & Sons Ltd (FV Rs 5/- each)	1,888	1,888
		(2)	
	Housing Development & Infrastructure Limited (FV Rs 10/- each)	541	541
		(1)	
	Lok Housing & Construction Ltd (FV Rs 10/- each)	151	151
		(1)	
	Sobha Developers Ltd. (FV Rs 10/- each)	767	767
		(1)	
	D. S. Kulkarni Developers Ltd. (FV Rs 10/- each)	226	226
		(1)	
	Unitech Ltd (FV Rs 2/- each)	254	254
		(1)	
	DLF Limited (FV Rs 2/- each)	634	634
		(1)	
	Era Infra Engineering Ltd. (FV Rs 10/- each)	565	565
		(1)	
	Mahindra Lifespaces Developers Ltd. (FV Rs 10/- each)	527	527
		(1)	
	Gujarat Hotels Ltd. (FV Rs 10/- each)	1,000	1,000
		(100)	
	Omaxe Limited (FV Rs 10/- each)	340	340
		(1)	
	Orbit Corporation Ltd (FV Rs 10/- each)	513	513
		(2)	
	Parsvnath Developers Ltd. (FV Rs 10/- each)	315	315
		(1)	
	(A)	15,252	15,252
	Quoted other than trade Investments (valued at cost)		
	Investment in Equity Instruments, fully paid up		
	All Seasons Foods Ltd. (FV Rs 10/- each)	450	450
		(45)	
	Balarampur Chini Mills Ltd (FV Rs 1/- each)	1,000	1,000
		(100)	
	Batliboi Ltd (FV Rs 10/- each)	1,700	1,700
		(100)	
	Dadha Hewlett Industries Ltd. (FV Rs 10/- each)	1,000	1,000
		(100)	
	Geekay Exim (India) Ltd. (FV Rs 10/- each)	1,000	1,000
		(280)	
	Hindusthan Motors Ltd. (FV Rs 5/- each)	14,520	14,520
		(1,146)	
	Balasure Alloys Ltd (Formely Ispat Alloys Ltd.) (FV Rs 10/- each)	4,662	4,662
		(178)	
	KEC International Ltd. (FV Rs 2/- each)	1,920	1,920
		(470)	
	Max India Ltd. (FV Rs 2/- each)	2,000	2,000
		(200)	
	Mazda Enterprises Ltd. (FV Rs 10/- each)	2,000	2,000
		(200)	
	PCS Technology Ltd. (FV Rs 10/- each)	1,725	1,725
		(69)	



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

		As at 31.03.2017	As at 31.03.2016
Reliance Industries Ltd. (FV Rs 10/- each)	34 (34)	9,202	9,202
Reliance Communication Ltd (FV Rs 5/- each)	9 (9)	-	-
Tata Steel Ltd (FV Rs 10/- each)	44 (44)	7,016	7,016
The Bombay Silk Mills Ltd. (FV Rs 10/- each)	135 (135)	2,695	2,695
Uniworth International Ltd. (FV Rs 10/- each)	50 (50)	1,500	1,500
Woolworth India Ltd. (FV Rs 10/- each)	50 (50)	3,000	3,000
Total	(B)	55,390	55,390
Unquoted other than trade Investments (valued at cost)			
Investment in Equity Instruments, fully paid up			
In Subsidiary Companies			
Property Care Service Limited (FV Rs 10/- each)	Nos./ Units 49,050 (49,050)	490,500	490,500
In other Companies			
Ganapati Parks Limited (FV Rs 10/- each)	600,000 (600,000)	6,000,000	6,000,000
Mahindra Housing and Finance Limited (FV Rs 10/- each)	100 (100)	1,000	1,000
Sunderban Fertilizer Pvt Limited (FV Rs 10/- each)	200 (200)	2,000	2,000
Classical Paradise Hotels and Resorts Ltd	1,996 (1,996)	200,460	200,460
Green Emerald Hotels and Resorts Co Ltd	19,996 (19,996)	220,456	220,456
Navin Buildcon Pvt. Ltd	3,996 (3,996)	40,060	40,060
Vistar Properties Pvt. Ltd	3,996 (3,996)	40,060	40,060
	(C)	6,994,536	6,994,536
Investment in Secured Debenture, fully paid up			
In Debentures non-convertible			
Continental Construction Limited (FV Rs 100/- each)	40 (40)	1,200	1,200
Dynatomic Forgings India Ltd. (FV Rs 100/- each)	24 (24)	2,400	2,400
The Bombay Silk Mills Ltd. (FV Rs 100/- each)	10 (10)	1,000	1,000
Tata Iron & Steel Ltd.- SPNS (FV Rs 225/- each)	17 (17)	1,275	1,275
Total	(D)	5,875	5,875
Total	(A + B + C + D)	7,071,053	7,071,053
Quoted Investments			
Aggregate amount		70,642	70,642
Market Value		313,177	212,946
Unquoted Investments			
Aggregate Amount		7,000,411	7,000,411



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016
15 Long-term loans and advances (Unsecured, considered good, unless otherwise stated)		
Other Loans and advances		
Capital Advances	7,209,494	7,079,957
Security and Other Deposits	36,197,742	13,229,642
Advance Income Tax (Net of provision amounting Rs. 11,019,722/-, Previous Year Rs.14,819,722/-)	51,772,054	45,396,673
MAT Credit Entitlement	21,468,960	17,206,712
Prepaid Rent		44,064
Total	116,648,260	82,957,048
16 Inventories (At Cost, Refer Note 1(g))		
Food and Beverages	5,534,345	1,790,058
Stores and Operating Supplies	21,391,118	26,519,400
Finished Units	76,392,653	86,437,407
Work-in-progress [refer point (a) below]	330,774,226	224,526,991
Total	434,092,342	339,273,856
(a) Details of Work-in-progress		
Projects under construction	330,774,226	224,526,991
Total	330,774,226	224,526,991
17 Trade receivables (Unsecured, considered good, unless otherwise stated)		
Outstanding for a period exceeding 6 months from the date they are due for payment.	5,683,994	5,918,783
Others (Net of Credit Balance)	62,270,319	58,666,130
Total	67,954,313	64,584,913
18 Cash and bank balances		
Cash and cash equivalents		
Balances with Bank In current accounts	3,370,114	5,414,450
Cash on hand	248,569	377,434
	3,618,683	5,791,884
Fixed Deposit with Bank Bank deposit held as security against Bank Guarantee	1,552,728	1,552,728
Total	5,171,411	7,344,612
19 Short-term loans and advances (Unsecured, considered good, unless otherwise stated)		
Loan and Advances to Related Parties		
Deposits	3,250,000	3,250,000
Inter Corporate Loans	436,033,645	211,694,006
Advance recoverable in cash or kind or for value to be received	11,670,467	3,871,779
Other Loans and advances		
Inter Corporate Loans	189,249,625	162,895,000
Loans and advances to employees	756,415	1,047,278
Advance recoverable in cash or kind or for value to be received	705,286	11,097,561
Balances with Revenue Authorities	17,427,318	17,991,444
Advance to contractors/ suppliers	10,151,755	40,976,133
Prepaid Expenses	2,174,593	1,853,049
Security deposits	70,000	70,000
Total	671,489,104	454,746,250



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

	As at 31.03.2017	As at 31.03.2016
20 Other current assets		
Interest accrued on loans, deposits etc		
From Related Party	58,736,324	38,094,383
From others	776,073	9,691,282
Commission Receivable	-	7,898
Revenue in excess of consideration received	39,079,984	60,802,206
Total	<u>98,592,381</u>	<u>108,595,769</u>
21 Contingent liabilities and commitment		
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales Tax Demand	621,265	621,265
Entertainment Tax Demand		
Income Tax Demand	1,176,141	1,176,141
Bank guarantee outstanding	24,285,700	24,285,700
Commitments		
Capital commitment	3,149,704	3,149,704
Sureties	27,354,953	27,354,953
	For the year 31.03.2017	For the year 31.03.2016
22 Revenue from operations		
Revenue from products		
Sale of Real Estate properties	30,971,197	72,825,271
Food and Beverages sales	101,517,301	77,521,771
Liquor sales	14,593,585	9,430,861
Revenue from services		
Rooms, Restaurants, Banquets and Other services	104,617,511	93,371,720
Rental Income	160,109,767	155,220,248
Professional and Consultancy Fees	8,956,057	9,218,899
Annual Maintenance Fees Received	1,929,638	2,503,950
Total	<u>422,695,056</u>	<u>420,092,720</u>
23 Other income		
Interest income		
From bank on fixed deposits	131,867	69,124
From loans	65,262,581	52,175,492
On Income tax Refund	1,650,816	2,179,515
Others	-	351,702
Dividend Income on long term investment of other entities (non-trade)	5,689	2,819
Profit on sale of tangible assets (Net)	-	5,579,554
Liability no longer required written back	956,614	743,931
Miscellaneous income	4,457,524	3,696,748
Total	<u>72,465,091</u>	<u>64,798,885</u>
24 Construction expenses		
Land and land development cost		
Construction materials consumed	8,570,536	10,897,501
Construction contractors charges	49,176,547	48,081,658
Infrastructure development expenses	3,769,503	11,429,464
Architectural and consultancy fees	1,822,376	2,146,412
Miscellaneous construction expenses	2,555,521	785,642
Total	<u>65,894,483</u>	<u>60,481,749</u>



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

	For the year 31.03.2017	For the year 31.03.2016
25 Food and Beverages consumed		
Opening Stock	5,968,473	4,307,280
Add: Purchases	<u>31,995,339</u>	<u>33,987,667</u>
	37,963,812	38,294,967
Less: Closing Stock	5,534,345	5,968,473
	<u><u>32,429,467</u></u>	<u><u>32,326,493</u></u>
26 Upkeep and Service cost		
Stores & Supplies	7,501,867	7,220,729
Other Operating Expenses	6,448,082	15,643,445
	<u><u>13,949,949</u></u>	<u><u>22,864,174</u></u>
27 Changes in inventories		
Finished units		
Stock at the beginning of the year	86,437,407	92,081,996
Add: Asset Converted to stock	9,852,275	
	<u>96,289,682</u>	
Stock at the end of the year	76,392,653	86,437,407
Total	<u><u>19,897,029</u></u>	<u><u>5,644,589</u></u>
Work-in-progress		
Stock at the beginning of the year	224,526,992	176,828,723
Less: Transferred to Capital work-in-progress		
	<u>224,526,992</u>	<u>176,828,723</u>
Stock at the end of the year	330,774,226	224,526,991
Total	<u><u>(106,247,234)</u></u>	<u><u>(47,698,268)</u></u>
Changes in inventories - (Increase)/ Decrease	<u><u>(86,350,205)</u></u>	<u><u>(42,053,679)</u></u>
28 Employee benefits expense		
Salaries, Bonus, Allowances etc.	81,071,493	66,248,230
Contribution to provident and other funds	4,207,693	4,011,222
Staff welfare expenses	3,103,217	3,171,410
Total	<u><u>88,382,403</u></u>	<u><u>73,430,862</u></u>
29 Finance costs		
Interest expense:		
On borrowing	163,145,618	153,107,627
On Delayed payment of TDS	10,998	2,206
On Delayed payment of Service Tax	1,923	
Other borrowings cost	2,291,103	1,141,250
Total	<u><u>165,449,642</u></u>	<u><u>154,251,083</u></u>
30 Depreciation and amortization expense		
Depreciation on tangible assets	31,994,705	33,078,720
Amortization on intangible assets	1,810,342	650,313
Total	<u><u>33,805,047</u></u>	<u><u>33,729,033</u></u>



GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2017

(Amount in Rs.)

	For the year 31.03.2017	For the year 31.03.2016
31 Other expenses		
Power and Fuel [refer note (b) below]	32,278,542	29,779,179
Rent	37,800,687	16,100,286
Repairs to building	3,208,542	3,295,290
Repairs to plant and machinery	2,045,846	3,021,425
Repairs to others [refer note (b) below]	22,532,429	21,832,643
Insurance	1,532,925	520,086
Rates and taxes	7,107,004	7,033,693
Auditors' Remuneration [refer point (a) below]	785,732	405,670
Professional and consultancy charges [refer note (b) below]	2,649,842	4,253,173
Travelling and conveyance expenses	2,538,825	2,773,031
Vehicle maintenance	725,735	1,737,749
Telephone expenses	997,911	975,400
Printing and Stationery	68,991	994,428
Bank charges	45,489	220,625
Fees & Subscription	86,900	78,675
Advertisement and publicity	5,050,534	4,323,572
Security charges [refer note (b) below]	15,329,331	14,133,765
Bad debts written off	2,756,169	8,764,744
Loss On Sale Of Assets	274,770	528,595
Miscellaneous expenses	16,968,219	8,797,214
Expenditure Written back	5,939,854	1,602,336
Total	160,724,277	131,171,579
a) Payment to Auditors include:		
Audit fees		
For Stand Alone	289,250	286,250
For Consolidation	115,000	57,250
Tax audit fees	57,750	57,250
Other Matters(Service tax for earlier year)	42,108	4,920
	504,108	405,670
b) Details of Prior Period Expenses:		
Travelling and conveyance expenses	-	79,399
Rent	-	282,500
Maintenance	129,821	-
Electricity	9,816	-
Professional and consultancy charges	40,075	-
Security Charges	169,050	356,434
	348,762	718,333



Notes to the Financial Statements

32 Certain advances, trade receivable and trade payables are subject to receipt of confirmations.

33 Operating Lease

Where the Company is lessor

Assets subject to operating lease are included under fixed assets. Lease income (License and Utility charges Rs. 158,915,928/-, (Previous Year Rs. 155,220,248/-) is recognised in the Statement of Profit and Loss on accrual basis, based on the underlying agreements. These lease agreements interalia include escalation clause/option for renewal.

The future minimum lease rentals receivables in respect of non-cancelable operating leases as at March 31, 2017 are:

Minimum Lease Rentals Receivables :	2016-17 Rs.	2015-16 Rs.
(i) Not later than one year	155,084,154	150,533,991
(ii) Not later than one year and not later than five years	734,283,628	646,812,262
(iii) Later than five years	27,855,430	298,967,305

Where the Company is lessee

Asset taken under operating leases are cancelable lease. Amount debited to Statement of Profit and Loss for the year Rs. 1,70,31,687/ (Previous Year Rs. 1,61,00,286/-) are primarily in respect of premises taken for commercial usage/employee residential purposes.

The future minimum lease rentals payables in respect of non cancellable operating leases as at March 31, 2017 are

Minimum Lease Rent Payables	2016-17 Rs.	2015-16 Rs.
(i) Not later than one year	13,734,000	13,020,000
(ii) Later than one year and not later than five years	72,028,500	70,066,500
	Year ended 31.03.2017	Year ended 31.03.2016

34 Disclosure in keeping with requirement of Guidance Note on Accounting for Real Estate Transactions (Revised 2012)

(a) The aggregate amount of costs incurred for projects in progress	34,409,668	312,686,454
(b) Revenue recognised thereon	(17,047,353)	72,825,271
(c) Profit recognised thereon	(6,525,021)	3,417,865
(d) Advance received thereon		
(e) Amount of work in Progress	329,222,473	224,526,991
(f) Excess of revenue recognised over actual bills raised	39,079,984	60,802,206

35 Employees Benefits

The Company has incurred Rs. 29,57,434/- and Rs. 11,99,433/- (Previous Year Rs. 29,02,345/- and Rs. 10,01,352/-) towards provident fund and employees State Insurance respectively during the year.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :-

Particulars	Gravity-Non funded		Leave Encashment-Non Funded	
	2016-17 Rs.	2015-16 Rs.	2016-17 Rs.	2015-16 Rs.
Opening balance	3,869,608	3,028,168	1,269,036	1,351,056
Current service cost	546,000	626,370	378,000	513,810
Interest cost	275,000	222,450	91,000	84,510
Actuarial losses / (gains)	(172,830)	345,200	(120,960)	(145,150)
Benefit paid	(784,850)	(352,580)	(235,030)	(535,190)
Closing balance	3,732,928	3,869,608	1,382,046	1,269,036

Reconciliation of present value of the defined benefit obligation and the fair value of plan asset :-

	Gravity (Rs.)		Leave Encashment (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Present value of defined benefit obligation	3,732,928	3,869,608	1,382,046	1,269,036
Fair value of plan asset	(3,732,928)	(3,869,608)	(1,382,046)	(1,269,036)
Unrecognised past service costs				
Net asset/ (liability) recognised in the balance sheet	(3,732,928)	(3,869,608)	(1,382,046)	(1,269,036)

Expenses recognised in the statement of profit and loss for the year :-

	Gravity (Rs.)		Leave Encashment (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Current service cost	546,000	626,370	378,000	513,810
Interest cost	275,000	222,450	91,000	84,510
Actuarial losses / (gains)	(172,830)	345,200	(120,960)	(145,150)
Total expense	648,170	1,194,020	348,040	453,170



Notes to the Financial Statements

Actuarial assumption considered:-	Gratuity		Leave Encashment	
	2016-17 Rs.	2015-16 Rs.	2016-17 Rs.	2015-16 Rs.
Discount rates	7.20%	7.90%	7.90%	7.90%
Salary escalation	6.00%	6.00%	6.00%	6.00%
Expected Average remaining working lives of employees (years)	21.93	21.93	21.93	21.93
Withdrawal rate	0.50%	0.50%	0.50%	0.50%
Mortality Table	Indian Assured Lives Mortality (2006-8) (modified) Ult.	Indian Assured Lives Mortality (2006-8) (modified) Ult.	Indian Assured Lives Mortality (2006-8) (modified) Ult.	Indian Assured Lives Mortality (2006-8) (modified) Ult.

Other Disclosures:- (Gratuity)

Particulars	2016-17	2015-16	2014-15	2013-14	2012-13
Present Value of the Plan Obligation as at the end of the year	3,732,928	3,869,608	3,028,168	3,875,138	2,412,120
Fair Value of Plan Assets as at the end of the year					
Surplus / (Deficit) as at the end of the year	(3,732,928)	(3,869,608)	(3,869,608)	(3,875,138)	(2,412,120)
Experience Adjustments on Plan Obligation [(Gain)/ Loss]	399,450	(385,590)	(1,743,660)	1003190	-1076517
Experience Adjustments on Plan Assets [(Gain) / Loss]					
Actuarial adjustment due to change of assumption [(Gain) / Loss]	(226,620)	40,390	2,088,860	(356,440)	78,751

Future salary increases take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

- 36 Rent amounting to Rs. 2,07,69,000/- paid to HIDCO for Eco Resort Land at Kolkata has been charged to revenue this year as the project work has stopped. The amortisation of the lease premium against the said land will be made once the project will be completed in the balance period
- 37 Segment information as per AS 17 are given here under:-
income, direct expenses, assets and liabilities in relation to segments are categorized based on items that are individually identifiable to that segment. The remainder are separately grouped as Unallocated

Segment Reporting

Segment Information (Business Segment)**

	Hotel	Real Estate	Rent	Investment	Total	Rs in Lacs
i Segment Revenue	2,337.90	310.55	1,600.96	652.63	4,902.03	
	1,990.77	733.27	1,550	521.75	4,795.81	
ii Segment Result	(213.30)	111.75	1,500.95	652.63	2,052.03	
	(397)	109.83	1,512	522	1,746.95	
Unallocated Corporate Income net of Unallocated Corporate Expenses					(188.83)	
					(17.53)	
Profit before Interest and Taxation					1,863.26	
					1,729.41	
Interest & Finance Charges					1,654.50	
					1,542.51	
Tax Expenses					31.28	
					149.22	
Profit / Loss after Taxation					177.43	
					37.68	



GGL Hotel And Resort Company Limited

Notes to the Financial Statements

iii Other Information (Previous Year Figures are not shown in Bold)	Hotel	Real Estate	Rent	Investment	Total
Segment Assets	6,223.45	9,635.96	2,615.07	6,910.91	25,385.39
	5,959.04	7,911.91	4,119.56	4,216.42	22,206.93
Unallocated Corporate Assets					603.23
					749.27
Total Assets					25,988.62
					22,956.20
Segment Liabilities	1,187.98	7,825.52	10,175.65		19,189.15
	1,097.90	9,579.59	5,807.25		16,484.73
Unallocated Corporate Liabilities					6,799.47
					549.77
Total Liabilities					25,988.62
					17,034.45
Capital Expenditure	112.09				112.09
	537.04				537.04
Depreciation (Allocated)	163.30	115.83	38.77		317.90
	168.79	117.94	42.68		286.73
Depreciation (Unallocated)					20.15
					7.88
Non Cash Expenditure other than Depreciation					86.96
					103.67

** Figures in bold front represent the current year's figure
 Figures in normal front represent the previous year's figure

38 Related Party Disclosures as per AS 18 are detailed below:-

a) Related Party

• Where Control Exists

- Ambuja Neotia Holdings Private Limited (ANHPL)
- Property Care Services Ltd (PCSL)
- Ambuja Housing and Urban Infrastructure Co Ltd (AHUICL)
- Ambuja Realty Development Ltd (ARDL)
- Choicest Enterprises Ltd (CEL)
- Millennia Infrastructure Private Limited (MIPL)
- Neotia Healthcare Initiative Limited
- Building Research and management Services Pvt. Ltd
- Mrs. Bimla Devi poddar (Indirect Share Holding more than 20%)

• Others

- Ganapati Parks Limited (GPL)

• Key Management Personnel (KMP)

- Mr. Simon D'Rozario - Whole-time Director (Resigned w.e.f. 21.02.2016)
- Mr. Ketan Sharma - Company Secretary
- Mr. Sunil Kumar Pathak - Manager & Chief Financial Off.cer

Relationship during

2016-17 2015-16

Holding Co	Holding Co
Subsidiary	Subsidiary
Fellow Subsidiary	Fellow Subsidiary
Fellow Subsidiary	Fellow Subsidiary
Fellow Subsidiary	Fellow Subsidiary
Fellow Subsidiary	Fellow Subsidiary
Fellow Subsidiary	Fellow Subsidiary
Fellow Subsidiary	Fellow Subsidiary
Substantial Interest	Substantial Interest
Joint Venture	Joint Venture
NA	KMP
KMP	KMP
KMP	KMP



Notes to the Financial Statements

GGL HOTEL & RESORT CO LTD

(b) Particulars of transactions during the year:

Nature of Transactions	Key Mgt. Personnel	Holding Company ANHPL	Subsidiary PCSL	Others GPL	Fellow Subsidiaries				
					CEL	ARDL	NHL	AHUIL	MPL
Loan Received	-	-	-	-	-	-	-	10,000,000	-
Repayment of Loan Received	(-)	-	(-)	(-)	(-)	(-)	(-)	(1,500,000)	(-)
Loan Given	(-)	-	(-)	(-)	10,000,000	280,700,000	(-)	(2,858,976)	(-)
Loan Given received back	(-)	(-)	(-)	(-)	(25,000,000)	(187,000,000)	(-)	(-)	(-)
Interest Expenses	(-)	(-)	(-)	(-)	(15,500,000)	(311,300,000)	(-)	(-)	(-)
Interest Income	(-)	(-)	60,000	(-)	405,205	42,920,910	(-)	(90,247)	(-)
Remuneration	(1,701,752)	(-)	(60,000)	(-)	(4,037,327)	(38,163,049)	(-)	(-)	(-)
Rent received	(-)	(-)	(-)	(-)	10,781,081	(-)	(-)	(-)	(-)
Rent Paid	(-)	(-)	(-)	(-)	(9,377,679)	(-)	(-)	15,098,829	(-)
Purchase of Investment/Fixed Assets	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(15,072,576)	(-)
Royalty Paid	(-)	209,582	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advance received	(-)	(188,791)	(-)	(-)	5,439,030	3,223,614	(-)	998,446	(-)
Advance refunded	(-)	(-)	(-)	(-)	(149,353)	(6,210,266)	(-)	(4,959,406)	(-)
Advance Given	(-)	(-)	9,100,000	(-)	(130,000)	(6,246,625)	(-)	(4,927,787)	(-)
Advance Given- Received Back	(-)	(-)	1,500,000	(-)	(-)	(-)	(-)	(2,119,237)	(-)
Construction Material received from	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(2,118,112)	(-)
Construction Material given to	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Services availed	(-)	(-)	5,985,967	(-)	729,108	(-)	(-)	(-)	(-)
Services rendered	(-)	(-)	(13,258,568)	(-)	(297,658)	(-)	(-)	(-)	(-)
Balances	(-)	(-)	(2,160,878)	(-)	(-)	(-)	(-)	(-)	(-)
Short term borrowings	(-)	(-)	(-)	(-)	(-)	(-)	(-)	11,500,000	(-)
Short-term Loans and Advances	(-)	(-)	12,950,000	(-)	16,104,112	421,000,000	(-)	(1,500,000)	(-)
Long-term Loans and Advances	(-)	(-)	(5,444,000)	(-)	(31,671,779)	(181,700,000)	(-)	(1,175)	(-)
Trade receivables	(-)	(-)	4,083,609	(-)	5,981,468	(-)	(-)	(-)	(-)
Trade payables	(-)	(-)	(2,169,927)	(-)	(5,006,349)	(-)	(-)	(-)	(-)
Advance Received	(-)	(-)	(2,217,265)	(-)	(410,914)	(-)	(-)	(20,227,710)	(-)
Interest Payable	(-)	(-)	(-)	(-)	(-)	(-)	(-)	666,576	(-)
Interest receivable	(-)	(-)	54,000	(-)	405,205	42,920,910	(-)	(8,122)	(-)
Interest accrued and due	(-)	(-)	(114,000)	(-)	(3,633,639)	(34,346,744)	(-)	(-)	(-)
Remuneration Payable to KMP	127,646	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	(145,026)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)



Notes to the Financial Statements

39 Total Value of Consumption of Indigenous & Imported materials :

	2016-17		2015-16	
	%	Rs	%	Rs
Food & Beverages				
Import				
Indigenous	100.00%	32,429,467	100.00%	32,326,493
	100.00%	32,429,467	100.00%	32,326,493
Stores & Supplies				
Import			0.00%	
Indigenous	100.00%	7,501,867	100.00%	7,220,729
	100.00%	7,501,867	100.00%	7,220,729

40 Value of imports calculated on C.I.F. basis in respect of:

Spares & Components
Capital & Other Goods

41 Expenditure in foreign currencies:

Professional Fees
Others

	2016-17	2015-16
Professional Fees		
Others	228,366	106,931

42 Earnings in foreign currencies:

Sales & Services

43 Earnings per share (Basic & Diluted)

Basic Earnings Per Share

- Profit / (Loss) for the period (Rs.)
- Provision for Preference Dividend
- Profit available for Equity Shareholders
- Weighted average number of Equity Shares @ Rs. 10 each
- Earnings/(Loss) per share (Rs.)

	2016-17	2015-16
Profit / (Loss) for the period (Rs.)	17,747,189	3,767,890
Provision for Preference Dividend		
Profit available for Equity Shareholders	17,747,189	3,767,890
Weighted average number of Equity Shares @ Rs. 10 each	60,000,000	60,000,000
Earnings/(Loss) per share (Rs.)	0.30	0.06

44 Previous year's figures are regrouped/ reclassified, wherever considered necessary, to confirm to this year's classification.

45 There are no material foreseeable losses on long term contracts entered/ executed by the Parent Company.

46 During the year the company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E) dated March 31 2017. The details of SBNs held and transacted during the period from November 8 2016 to December 30 2016, the denomination wise SBN and other notes as per the notification are as follows.

	SBN*	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	32,000.00	22,922.55	54,922.55
Permitted Receipt	1,286,500	10,133,328	11,419,828
Permitted Payment		251,398	251,398
Amount Deposited in banks	1,286,500	8,775,291	10,061,791
Closing Cash in hand as on 30.12.2016		1,129,367	1,161,567

As per our report of even date

For **Chaturvedi & Company**
Chartered Accountants
Firm Registration No. 302137E


Nilima Jashi
Partner
Membership No. 52122
60, Bentinck Street
Kolkata, 23rd June, 2017



For and on behalf of the Board


Naresh Kumar Jain
Director
DIN : 00221519


Amit Khemka
Director
DIN : 00222827


Ketan Sharma
Company Secretary


Sunil Kumar Pathak
Manager &
Chief Financial Officer