

GGL Hotel And Resort Company Limited
CIN No US5101WB1988PLC044475
Balance Sheet as at 31.03.2018

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2018	As at 31.03.2017
EQUITY AND LIABILITIES			
Shareholders' funds	2	600,000,000	600,000,000
Share capital	3	22,119,203	9,922,443
Reserves and surplus		622,119,203	609,922,443
Non-current liabilities			
Long-term borrowings	4	1,084,769,119	1,213,020,027
Deferred tax liabilities (Net)	5	49,317,743	43,686,564
Other long term liabilities	6	84,455,216	77,163,692
Long-term provisions	7	6,626,710	4,766,980
		1,225,168,788	1,338,637,263
Current liabilities			
Short-term borrowings	8	65,396,874	259,629,044
Trade payables	9	109,307,158	127,875,126
Other current liabilities	10	359,138,372	262,450,505
Short-term provisions	11	1,186,000	348,000
		535,028,404	650,302,675
TOTAL		2,382,316,395	2,598,862,381
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	1,013,066,428	1,040,592,229
Capital work-in-progress		202,398,972	156,710,479
Intangible assets	13	659,303	540,809
		1,216,124,703	1,197,843,517
Non-current Investments			
Long-term loans and advances	14	7,041,442	7,071,053
	15	216,278,535	116,648,260
		223,319,977	123,719,313
Current assets			
Inventories	16	483,965,263	434,092,342
Trade receivables	17	93,258,874	67,954,313
Cash and bank balances	18	5,918,277	5,171,411
Short-term loans and advances	19	311,703,163	671,489,104
Other current assets	20	48,026,138	98,592,381
		942,871,715	1,277,299,551
TOTAL		2,382,316,395	2,598,862,381

The Accompanying notes are an integral part of the financial statements

1 to 45

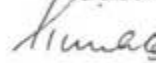
As per our report of even date

For S.S.KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No.095960
Place - New Delhi
Date: 22nd June, 2018

For and on behalf of the Board



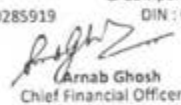
Pradeep Lal Mehta
Director

DIN : 00285919



Deepak Haralka
Whole Time Director
& Company Secretary

DIN : 03403340


Arnab Ghosh
Chief Financial Officer

Place - Kolkata

GGL Hotel And Resort Company Limited
CIN No US5101WB1988PLC044475
Statement of Profit and Loss for the year ended 31.03.2018

(Amount in Rs.)

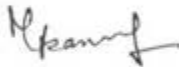
Particulars	Note No.	Year ended 31.03.2018	Year ended 31.03.2017
REVENUE			
Revenue from Operations	21	434,353,654	422,695,056
Other Income	22	50,709,686	72,465,091
Total Revenue		485,063,340	495,160,147
EXPENSES			
Construction Expenses	23	22,311,158	65,894,483
Consumption of Provisions, Beverages & Others	24	39,311,932	32,429,467
Upkeep and Service Cost	25	12,955,863	13,949,949
Changes in Inventories of work-in-progress	26	(54,366,216)	(86,350,205)
Employee Benefit Expenses	27	98,920,372	88,382,403
Finance Cost	28	137,594,693	165,449,642
Depreciation and Amortization Expenses	29	31,125,878	33,805,047
Other Expenses	30	179,381,758	160,724,277
Total Expenses		467,235,438	474,285,063
Profit / (Loss) before tax		17,827,902	20,875,084
Tax Expenses :			
Current tax		3,648,524	4,262,248
Deferred tax		5,631,179	3,127,895
MAT Credit		(3,648,524)	(4,262,248)
Profit / (Loss) After Tax		12,196,723	17,747,189
Earnings per Equity Share (Face Value of Rs.10/- each) Basic & Diluted	43	0.20	0.30

The Accompanying notes are an integral part of the financial statements

1 to 45

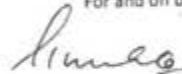
As per our report of even date

For **S.S.KOTHARI MEHTA & CO.**
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No.095960
Place - New Delhi
Date: 22nd June, 2018


For and on behalf of the Board


Pradeep Lal Mehta
Director

DIN : 00285919


Deepak Harilalka
Whole Time Director
& Company Secretary

DIN : 03403340


Arnab Ghosh
Chief Financial Officer
Place - Kolkata

GGL HOTEL AND RESORT COMPANY LIMITED
CIN No U55102WB1986PLC044475
Cash Flow Statement for the year ended 31.03.2018

	2017-18		2016-17	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
CASH FLOW FROM OPERATING ACTIVITIES				
NET PROFIT/ (LOSS) BEFORE TAX AND EXTRAORDINARY ACTIVITIES		17,827,902		20,875,084
Adjustment for:				
Depreciation & Amortization	31,125,878		33,805,047	
Bad Debts	3,197,170		2,756,169	
Liabilities no longer required written back	-		(956,614)	
Interest Income	(46,316,812)		(67,045,264)	
Finance Cost	137,594,693		165,449,642	
Loss On Sale Of Assets	178,566		274,770	
Expenditure Written back	4,117,424		5,939,854	
Dividend	(3,602)	129,893,317	(5,689)	140,217,915
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		147,721,219		161,092,999
Movements in Working Capital:				
Trade and other receivables	(143,596,551)		16,300,280	
Inventories	(49,872,921)		(94,818,482)	
Other bank balances	667,775		-	
Trade Payable	68,349,805	(114,451,894)	72,158,968	(6,359,234)
CASH GENERATED FROM OPERATIONS		23,269,325		154,733,765
Direct taxes paid	(16,109,039)	(16,109,039)	(9,503,275.93)	(9,503,276)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)		7,160,286		145,230,489
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase/ Construction of Tangible Assets	(3,367,279)		(1,948,629)	
Change In Capital Work In Progress	(45,688,493)		(9,060,957)	
Purchase of Intangible Assets	(529,858)		(199,254)	
Tangible fixed assets written off	-		9,852,277	
Sale of Investment	29,611		-	
Sale of tangible fixed assets	-		480,000	
Loan given	(91,212,795)		(725,700,000)	
Loan given received back	479,094,800		475,005,730	
Interest Received	90,611,998		55,318,532	
Dividend and Income from Units received	3,602		5,689	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)		428,941,586		(196,246,612)
Carried Forward		436,101,872		(51,016,123)
CASH FLOW FROM FINANCING ACTIVITIES				
Total proceeds from borrowing	-		117,914,300	
Total repayment of borrowing	(102,761,804)		(73,261,866)	
Increase/(Decrease) In Cash Credit facility etc from banks	(194,232,170)		171,429,316	
Interest and Finance Charges paid	(137,693,254)		(167,238,807)	
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)		(434,687,228)		48,842,922
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS(A-B+C)		1,414,643		(2,173,201)
CASH AND CASH EQUIVALENTS (Opening balance) (Refer Note No - 18)		3,618,681		5,791,882
CASH AND CASH EQUIVALENTS (Closing balance) (Refer Note No - 18)		5,033,324		3,618,681

The Accompanying notes are an integral part of the financial statements
As per our report of even date

For S.S.KOTHARI MEHTA & CO.
Chartered Accountants
Firm Registration No. 000756N

Neera Bansal

Neera Bansal
Partner
Membership No.095960
Place - New Delhi
Date: 22nd June, 2018

1 to 45

Pradeep Lal Mehta

Pradeep Lal Mehta
Director

DIN : 00285919

For and on behalf of the Board

Deepak Haralika
Deepak Haralika
Whole Time Director
& Company Secretary
DIN : 03403340

Arbab Ghosh
Arbab Ghosh
Chief Financial Officer
Place - Kolkata

Notes to the Financial Statements

1 Corporate Overview

GGL Hotel And Resort Company Limited is a public limited company primarily engaged in Hospitality, Realty and Rental business in the state of West Bengal.

1.1 Basis Of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respect with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under historical cost convention. Accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below, if any.

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.

1.2 Significant Accounting Policies

(A) 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 recognized in the period the same is determined.

(B) Property, Plant & Equipment & Intangible Assets

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 amortization and impairment losses, if any. Cost represents cost of acquisition including cost of installation.

Capital Work in Progress is stated at amount expended up to the date of the Balance Sheet.

(C) 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 become available for use.

(D) Impairment Of Assets

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.

(E) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(F) Inventories

Hotel:

Food and Beverages, stores & supplies are valued at lower of cost or net realizable 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.

(G) Revenue Recognition

Revenue is recognized to the extent 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.

For land including developed land, revenue is recognized upon booking/agreement and upon receipt of substantial part of consideration.

In accordance with the Guidance Note on Accounting for Real Estate Transaction issued by the Institute of Chartered Accountants of India (ICAI), all projects commencing on or after the said date or projects which have already commenced but where the revenue is recognized for the first time on or after the above date, revenue on such projects are recognized on percentage of completion method provided the following thresholds have been met:

- All critical approvals necessary for the commencement of project have been obtained;
- The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
- At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- At least 10 percent of the total revenue as per the agreements of sale or any other legally enforceable documents are realized 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.

71

Notes to the Financial Statements

- h) Revenue from hospitality services is recognized 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. In case of repayment, the estimated/ present value i.e. Net Present Value (NPV) of the said membership deposit is paid to the members, and the difference is recognized as income in the year of repayment.
- 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 recognized 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 recognized as income in the year of receipt.
- v) 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.

(h) 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.

(i) 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 recognized 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 recognized as an expense in the Statement of Profit and Loss.

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

(j) 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.

(k) Foreign currency transaction**Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences are recognized as income or as expenses in the period in which they arise.

Income in Foreign Exchange

The bills for services rendered are raised in Indian Rupees. The payment received in foreign currency against these bills is credited and accounted for at the rate / rates prevalent on the date of receipt of payment. The gains / losses arising out of fluctuation in the exchange rates are accounted for on realization.

Expenses remittable in foreign

These are charged based on invoices (including for earlier years) as approved and accepted by the appropriate authorities as applicable.

(l) Segment Reporting

The Company operates in four main segments, namely hotel, real estate, rentals and interest. 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.

(m) 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.

(n) 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 recognized 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 recognized 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 recognized 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.

(o) Provisions and Contingencies

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

(p) 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, 2018

(Amount in Rs.)

	As at 31.03.2018	As at 31.03.2017
2 Share Capital		
2.1 Authorised Shares		
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, Subscribed and Paid Up		
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 Reconciliation of number of shares		
Equity Shares		
	As at 31.03.2018	As at 31.03.2017
	Nos	Amount
At the beginning of the year	60,000,000	600,000,000
At the beginning of the year	60,000,000	600,000,000
Add : Shares issued during the year	-	-
Less: Shares deducted during the year	-	-
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>
2.4 Rights, preferences and restrictions attached to Equity 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.		
2.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
	As at	As at
	31.03.2018	31.03.2017
Equity shares of Rs. 10/- each fully paid		
Ambuja Neotia Holdings Private Limited *(Holding Company)	59,990,220	59,990,220
	99.98%	99.98%
* Formerly known as RKBK Fiscal Services Private Limited.		
2.6 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
2.7 The Company has not allotted any fully paid up equity shares to contract[s] without payment being received in cash nor has allotted any fully paid up shares by way of bonus shares nor has bought back shares during the period of 5 years immediately preceding the Balance Sheet date.		
3 Reserves and Surplus		
Capital Reserve		
Opening Balance	2,925,000	2,925,000
Add: Addition during the year	-	-
Less: Deletion during the year	-	-
Closing Balance	<u>2,925,000</u>	<u>2,925,000</u>
Surplus In Statement of Profit and Loss		
Opening Balance	6,997,480	(10,749,746)
Add: Profit / (Loss) for the year	12,196,723	17,747,189
Less: Appropriation	-	-
Closing Balance	<u>19,194,203</u>	<u>6,997,443</u>
Total	<u>22,119,203</u>	<u>9,922,443</u>

7.

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	As at 31.03.2018	As at 31.03.2017
4 Long-term borrowings		
Secured:		
Term Loans:		
From Banks : [refer points (a) to (d) below]	1,084,769,119	1,213,020,027
Total	<u>1,084,769,119</u>	<u>1,213,020,027</u>
Borrowings		
(a) Term Loan I from Bank amounting to Rs. 240,732,770/- (Previous Year - 255,331,572/-)		
Term of Repayment : Term Loan :- To be repaid in 144 monthly installments of Rs 25.37 lacs (including interest) starting 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 II from Bank amounting to Rs. 216,618,690/- (Previous Year - 231,095,218/-)		
Terms of Repayment : Term Loan (i) - To be repaid in 140 monthly installments of Rs 12.98 lacs (including interest) starting 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) starting 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) starting 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 (Term Loan - I & II) : 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.		
(c) Term Loans III from a Bank amounting to Rs 447,844,714/- (Previous year Rs 482,292,635/-)		
Terms of Repayment : To be repaid in 144 monthly installments of Rs 71.41 lacs (including interest) starting 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.		
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 305,914,300/- (Previous year 344,914,300/-)		
Terms 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.		
Nature of Securities - Term Loan Anaya Kutir		
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)		
Terms of Repayment : 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, i.e. Hotel "The Ffort Raichak, Ffort suites, Ffort Villa, Ganga Kutir, Anaya Kutir.		
Exclusive Charge on Hospitality units of Ffort Villa with Built Up Area(BUA) 45000 sqft and Ffort Suits BUA 8700 sqft		

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	As at 31.03.2018	As at 31.03.2017
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	122,226,979	119,404,990
Timing Difference resulting in Asset on account of :		
Expenses allowable against taxable income in future years on payment basis and unabsorbed losses.	(72,909,236)	(75,718,426)
Total	<u>49,317,743</u>	<u>43,686,564</u>
6 Other long-term liabilities		
Interest free Membership Deposit	10,420,910	10,420,910
Security Deposits	<u>74,034,306</u>	<u>66,742,782</u>
	<u>84,455,216</u>	<u>77,163,692</u>
7 Long-term provisions		
Provision for employee benefits:		
Provision for gratuity*	5,295,350	3,584,930
Provision for leave encashment*	794,580	700,290
Provision for Sick Availment*	536,780	481,760
(* Refer Note No - 35)		
Total	<u>6,626,710</u>	<u>4,766,980</u>
8 Short-term borrowings		
Secured		
Cash Credit facility from bank [refer point (a) to (c) below]	53,896,874	248,129,044
	<u>53,896,874</u>	<u>248,129,044</u>
Unsecured		
Loan from related party [Refer point (d) below] [Refer Note No.38]	11,500,000	11,500,000
Total	<u>65,396,874</u>	<u>259,629,044</u>

Nature of Security

- (a) Cash Credit facility from bank amounting to Rs 38,234,662/- (Previous Year Rs 49,175,436/-)
Nature of Security : Secured by first charge on entire Current Assets of Hospitality Division, i.e. 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 4,736,437/- (Previous Year Rs 178,556,602/-)
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 12,144,027/- (Previous Year Rs -Rs 20,397,007/-)
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.
- (d) Loan from related party carries an interest rate of 11% and is repayable on demand

7.

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	As at 31.03.2018	As at 31.03.2017
9 Trade payables		
Others (refer point (a) below)	<u>109,307,158</u>	<u>127,875,126</u>
<p>(*) The Company has not received any memorandum (as required to be filled by suppliers with the notified authority under the Micro, Small and Medium Enterprise Development Act, 2006) claiming their status as at 31st March, 2018 as Micro Small or Medium Enterprise. Consequently the amount paid/payable to these parties during the year is Nil (as at 31.03.2017 - Nil).</p>		
	As at 31.03.2018	As at 31.03.2017
10 Other current liabilities		
Current maturities of long-term debt (Refer Note 4)	126,102,802	100,613,700
Interest accrued but not due on borrowings	4,247,497	4,682,023
Interest accrued and due on borrowings	1,138,500	802,535
Income received in advance	-	997,500
Advance from customers	194,148,185	133,530,517
Employee benefits payable	3,824,612	5,603,312
Statutory dues	12,903,640	6,272,707
Capital liability	11,666,081	6,977,263
Other payables	5,107,055	2,970,948
Total	<u>359,138,372</u>	<u>262,450,505</u>
11 Short term-provisions		
Provisions for employee benefits		
Provision for gratuity*	174,000	148,000
Provision for leave encashment*	894,000	89,000
Provision for Sick Availment*	118,000	111,000
(* Refer Note No - 35)		
Total	<u>1,186,000</u>	<u>348,000</u>

9.

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

Particulars	Gross Carrying Value			Depreciation		Net Carrying Value	
	As at 31.03.2017	Addition during the year	Deductions sales/deductions during the year	For the year	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
12. Tangible assets							
Land*	308,170,369	-	-	-	-	308,170,369	308,170,369
- Own use	308,170,369	-	-	-	-	308,170,369	308,170,369
Building	525,677,419	-	-	8,807,227	98,310,867	427,366,552	436,173,779
- Own use	525,677,419	-	-	8,807,227	98,310,867	427,366,552	436,173,779
- Given on operating lease	236,124,173	-	-	3,700,219	50,711,795	185,412,378	189,112,597
Plant and Machinery	109,244,422	1,258,474	735,950	5,780,703	65,503,453	44,259,493	48,959,241
- Own use	109,244,422	1,258,474	735,950	5,780,703	65,503,453	44,259,493	48,959,241
Furniture and Fixtures	99,369,688	-	-	8,352,306	77,408,282	21,961,406	30,313,712
- Own use	99,369,688	-	-	8,352,306	77,408,282	21,961,406	30,313,712
Office Equipment	20,604,608	342,499	39,082	460,714	19,939,692	968,333	1,087,595
- Own use	20,604,608	342,499	39,082	460,714	19,939,692	968,333	1,087,595
Electrical Installations	49,681,021	395,344	2,907	2,434,347	37,424,216	12,649,242	14,688,245
- Own use	49,681,021	395,344	2,907	2,434,347	37,424,216	12,649,242	14,688,245
Computers	12,683,333	1,370,961	-	379,661	10,915,489	3,138,805	2,147,505
- Own use	12,683,333	1,370,961	-	379,661	10,915,489	3,138,805	2,147,505
Motor Vehicles	17,087,095	-	-	799,337	7,947,245	9,139,850	9,939,186
Total	1,378,642,128	3,357,279	781,939	30,714,514	368,161,039	1,033,066,428	1,040,592,229
Previous Year	1,389,983,956	1,948,629	13,290,457	31,994,705	338,049,899	1,040,592,229	1,081,252,343
Capital Work in progress	156,710,479	45,688,493	-	-	-	202,398,972	156,710,479
Previous Year	147,649,522	9,050,957	-	-	-	156,710,479	147,649,522

Particulars	Gross Carrying Value			Amortization		Net Carrying Value	
	As at 31.03.2017	Addition during the year	Deductions sales/deductions during the year	For the year	Up to 31.03.2018	As at 31.03.2018	As at 31.03.2017
13. Intangible assets							
Computer Software - acquired	4,863,039	579,858	-	411,364	4,733,594	659,303	540,809
Total	4,863,039	579,858	-	411,364	4,733,594	659,303	540,809
Previous Year	4,663,785	199,254	-	1,810,342	4,322,230	540,809	2,151,897

* Land includes two lease hold lands of Rs. 19,20,03,500/- and Rs. 1,25,61,998/- for Eco Resort Kolkata 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.

7

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

		As at 31.03.2018	As at 31.03.2017
14 Non-current investments			
Trade Investments (valued at cost)			
Quoted			
Investment in Equity Instruments, fully paid up	Nos./ Units		
Akruti City Limited (FV Rs 10/- each)	-	-	615
Ansal Housing & Construction Ltd. (FV Rs 10/- each)	(1)		
	801	6,200	6,200
	(801)		
Ansal Properties & Infrastructure Ltd. (FV Rs 5/- each)	-	-	258
Arihant Foundation & Housing Ltd. (FV Rs 10/- each)	(1)		
	-	-	458
B. L. Kashyap & Sons Ltd (FV Rs 5/- each)	(1)		
	-	-	1,888
Housing Development & Infrastructure Limited (FV Rs 10/- each)	(2)		
	-	-	541
Lok Housing & Construction Ltd (FV Rs 10/- each)	(1)		
	-	-	151
Sobha Developers Ltd. (FV Rs 10/- each)	(1)		
	-	-	767
D. S. Kuikarni Developers Ltd. (FV Rs 10/- each)	(1)		
	-	-	226
Unitech Ltd (FV Rs 2/- each)	(1)		
	-	-	254
DLF Limited (FV Rs 2/- each)	(1)		
	-	-	634
Era Infra Engineering Ltd. (FV Rs 10/- each)	(1)		
	-	-	565
Mahindra Lifespaces Developers Ltd. (FV Rs 10/- each)	(1)		
	-	-	527
Gujarat Hotels Ltd. (FV Rs 10/- each)	(1)		
	100	1,000	1,000
	(100)		
Omaxe Limited (FV Rs 10/- each)	-	-	340
Orbit Corporation Ltd (FV Rs 10/- each)	(1)		
	-	-	513
Parsvnath Developers Ltd. (FV Rs 10/- each)	(2)		
	-	-	315
	(1)		
	(A)	7,200	15,252
Quoted Non trade Investments (valued at cost)			
Investment in Equity Instruments, fully paid up	Nos./ Units		
All Seasons Foods Ltd. (FV Rs 10/- each)	45	450	450
	(45)		
Balarampur Chini Mills Ltd (FV Rs 1/- each)	100	1,000	1,000
	(100)		
Batilboi Ltd (FV Rs 10/- each)	100	1,700	1,700
	(100)		
Dadha Hewlett Industries Ltd. (FV Rs 10/- each)	100	1,000	1,000
	(100)		
Geekay Exim (India) Ltd. (FV Rs 10/- each)	-	-	1,000
	(280)		
Hindusthan Motors Ltd. (FV Rs 5/- each)	1,146	14,520	14,520
	(1,146)		
Balalore Alloys Ltd (Formerly Ispat Alloys Ltd.) (FV Rs 10/- each)	-	-	4,662
	(178)		
KEC International Ltd. (FV Rs 2/- each)	470	1,920	1,920
	(470)		
Max India Ltd. (FV Rs 2/- each)	200	2,000	2,000
	(200)		
Mazda Enterprises Ltd. (FV Rs 10/- each)	200	2,000	2,000
	(200)		
PCS Technology Ltd. (FV Rs 10/- each)	69	1,725	1,725
	(69)		

7

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

		As at 31.03.2018	As at 31.03.2017
Reliance Industries Ltd. (FV Rs 10/- each)	-	-	9,202
Reliance Communication Ltd (FV Rs 5/- each)	(34)	-	-
Tata Steel Ltd (FV Rs 10/- each)	(9)	7,016	7,016
The Bombay Silk Mills Ltd. (FV Rs 10/- each)	(44)	-	2,695
Uniworth International Ltd. (FV Rs 10/- each)	(135)	1,500	1,500
Woolworth India Ltd. (FV Rs 10/- each)	(50)	3,000	3,000
	(50)		
Total	(8)	37,831	55,390
Unquoted trade Investments (valued at cost)			
Investment in Equity Instruments, fully paid up			
In Subsidiary Company	Nos./ Units		
Property Care Service Limited (FV Rs 10/- each)	49,050	490,500	490,500
	(49,050)		
In other Companies			
Ganapati Parks Limited (FV Rs 10/- each)	600,000	6,000,000	6,000,000
	(600,000)		
Mahindra Housing and Finance Limited (FV Rs 10/- each)	-	-	1,000
	(100)		
Sunderban Fertilizer Pvt Limited (FV Rs 10/- each)	-	-	2,000
	(200)		
Classical Paradise Hotels and Resorts Ltd	1,996	200,460	200,460
	(1,996)		
Green Emerald Hotels and Resorts Co Ltd	19,996	220,456	220,456
	(19,996)		
Navin Buildcon Pvt. Ltd	3,996	40,060	40,060
	(3,996)		
Vistar Properties Pvt. Ltd	3,996	40,060	40,060
	(3,996)		
Total	(C)	6,991,536	6,994,536
Quoted Non Trade Investment (valued at cost)			
Investment in Secured Debenture, fully paid up	Nos./ Units		
In Debentures non-convertible			
Continental Construction Limited (FV Rs 100/- each)	40	1,200	1,200
	(40)		
Dynatomic Forgings India Ltd. (FV Rs 100/- each)	24	2,400	2,400
	(24)		
The Bombay Silk Mills Ltd. (FV Rs 100/- each)	-	-	1,000
	(10)		
Tata Iron & Steel Ltd.- SPNS (FV Rs 225/- each)	17	1,275	1,275
	(17)		
Total	(D)	4,875	5,875
Total	(A + B + C + D)	7,041,442	7,071,053
Aggregate amount of Quoted Investments		45,031	70,642
Aggregate Market Value of Quoted Investments		351,651	313,177
Aggregate Amount Of Unquoted Investments		6,996,411	7,000,411
Aggregate Provision for diminution in value of Investments			
Number of Units in Bracket relates to Previous Year			

7

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	As at 31.03.2018	As at 31.03.2017
15 Long-term loans and advances (Unsecured, considered good)		
Capital Advances	5,472,415	7,209,494
Security and Other Loans and Advances	123,438,722	36,197,742
Other Loans and advances - Advance Income Tax (Net of provision amounting Rs. 14,668,246/-, Previous Year Rs. 11,019,722/-)	62,249,914	51,772,054
MAT Credit Entitlement	25,117,484	21,468,960
Total	216,278,535	116,648,260
16 Inventories (Valued at Cost or Net Realisable Value, which ever is lower)		
Food and Beverages	6,123,345	5,534,345
Stores and Operating Supplies	16,308,823	21,391,118
Finished Units	69,996,724	76,392,653
Work-in-progress [refer point (a) below]	391,536,371	330,774,226
Total	483,965,263	434,092,342
(a) Details of Work-in-progress Projects under construction	391,536,371	330,774,226
Total	391,536,371	330,774,226
17 Trade receivables (Unsecured, considered good)		
Outstanding for a period exceeding 6 months from the date they are due for payment.	10,247,944	5,683,994
Others	83,010,930	62,270,319
Total	93,258,874	67,954,313
18 Cash and bank balances		
Cash and cash equivalents		
Balances with Bank		
In current accounts	4,692,328	3,370,114
Cash on hand	340,996	248,569
Other Bank balances	5,033,324	3,618,683
Fixed Deposit with Bank		
Bank deposit held as security against Bank Guarantee(Refer Note No - 31)	884,953	1,552,728
Total	5,918,277	5,171,411
19 Short-term loans and advances (Unsecured, considered good)		
Loan and Advances to Related Parties (Refer Note No 38)		
Deposits	1,250,000	3,250,000
Inter Corporate Loans	74,536,246	436,033,645
Advance recoverable in cash or kind or for value to be received	11,496,078	11,670,467
Other Loans and advances		
Inter Corporate Loans	162,865,018	189,249,625
Loans and advances to employees	428,257	756,415
Advance recoverable in cash or kind or for value to be received	9,691,379	705,286
Balances with Statutory Authorities	- 8,353,547	17,427,318
Advance to contractors/ suppliers	38,069,028	10,151,755
Prepaid Expenses	2,942,610	2,174,593
Security deposits	70,000	70,000
Total	311,703,163	671,489,104

7

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	As at 31.03.2018	As at 31.03.2017
20 Other current assets		
Interest accrued on loans, deposits etc		
From Related Party		
From others	15,217,211	58,736,324
Commission Receivable	619,676	776,073
Revenue in excess of consideration received		-
	32,189,251	39,079,984
Total	48,026,138	98,592,381
	Year ended 31.03.2018	Year ended 31.03.2017
21 Revenue from operations		
Revenue from products		
Sale of Real Estate properties		
Food and Beverages sales	16,966,441	30,971,197
Liquor sales	112,630,880	101,517,301
Revenue from services	17,700,682	14,593,585
Rooms, Restaurants, Banquets and Other services		
Rental Income	106,723,086	104,617,511
Professional and Consultancy Fees	169,324,009	160,109,767
Annual Maintenance Fees	9,764,806	8,956,057
	1,243,750	1,929,638
Total	434,353,654	422,695,056
22 Other income		
Interest income		
From bank on fixed deposits		
From loans	73,134	131,867
On Income tax Refund	46,217,995	65,262,581
Dividend income on long term investments	-	1,650,816
Liability no longer required written back	3,602	5,689
Miscellaneous income	-	956,614
	4,389,275	4,457,524
Total	50,709,686	72,465,091
23 Construction expenses		
Construction contractors & material charges		
Infrastructure development expenses	16,510,547	57,747,083
Architectural and consultancy fees	3,301,397	3,769,503
Miscellaneous construction expenses	705,224	1,822,376
	1,793,990	2,555,521
Total	22,311,158	65,894,483

21

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	Year ended 31.03.2018	Year ended 31.03.2017
24 Consumption of Provisions, Beverages & Others		
Food, Beverages & Others		
Opening Stock	5,534,345	5,968,473
Add: Purchases	39,900,932	31,995,339
	<u>45,435,277</u>	<u>37,963,812</u>
Less: Closing Stock	6,123,345	5,534,345
Total Cost of Consumption	<u>39,311,932</u>	<u>32,429,467</u>
25 Upkeep and Service cost		
Stores & Supplies	3,188,010	1,652,078
Other Operating Expenses	9,767,853	6,448,082
	<u>12,955,863</u>	<u>13,949,949</u>
26 Changes in Inventories		
Finished units		
Stock at the beginning of the year	76,392,653	86,437,407
Add: Asset Converted to stock	-	9,852,275
	<u>76,392,653</u>	<u>96,289,682</u>
Less: Stock at the end of the year	69,996,724	76,392,653
Total	<u>6,395,929</u>	<u>19,897,029</u>
Work-in-progress		
Stock at the beginning of the year	330,774,226	224,526,992
Less: Stock at the end of the year	391,536,371	330,774,226
Total	<u>(60,762,145)</u>	<u>(106,247,234)</u>
Changes in Inventories - (Increase)/ Decrease	<u>(54,366,216)</u>	<u>(86,350,205)</u>
27 Employee benefits expense		
Salaries, Bonus, Allowances etc.	85,085,593	81,946,535
Contribution to provident and other funds	4,530,886	4,207,693
Staff welfare expenses	9,303,893	10,277,578
Total	<u>98,920,372</u>	<u>88,382,403</u>
28 Finance cost		
Interest expense:		
On borrowings (Secured)	136,280,629	162,479,042
On Delayed payment of TDS	4,814	10,998
On Delayed payment of Service Tax	-	1,923
On borrowings (Unsecured)	1,265,000	666,576
Other borrowings cost	44,250	2,291,103
Total	<u>137,594,693</u>	<u>165,449,642</u>
29 Depreciation and amortization expense		
Depreciation on tangible assets (Refer Note No - 12)	30,714,514	31,994,705
Amortization on intangible assets (refer Note No - 13)	411,364	1,810,342
Total	<u>31,125,878</u>	<u>33,805,047</u>

7.

GGL Hotel And Resort Company Limited

Notes to Financial Statements for the year ended 31st March, 2018

(Amount in Rs.)

	Year ended 31.03.2018	Year ended 31.03.2017
30 Other expenses		
Power and Fuel	32,988,642	32,278,542
Rent	58,646,317	37,800,687
Repairs & Maintenance		
Building	2,807,132	3,208,542
Plant and machinery	324,582	2,045,846
Others	23,084,309	22,532,429
Insurance	1,301,216	1,532,925
Rates and taxes	4,518,934	7,107,004
Payment to Auditors [refer point (a) below]	550,000	504,108
Professional and consultancy charges	2,708,376	2,931,466
Travelling and conveyance	2,098,070	2,118,825
Vehicle upkeep & maintenance	953,323	725,735
Telephone expenses	461,754	542,869
Printing and Stationery	299,070	68,991
Bank charges	3,853	45,489
Fees & Subscription	76,805	86,900
Advertisement and publicity	5,819,123	5,050,534
Security charges	14,582,251	15,329,331
Bad debts written off	3,197,170	2,756,169
Loss On Sale Of Assets	178,566	274,770
Miscellaneous expenses	17,026,462	14,714,104
Brokerage & Commission	2,940,993	929,543
Investments Written Off	697,386	-
Sundry Balances Written Off	4,117,424	5,939,854
Total	179,381,758	158,524,663
a) Payment to Auditors include:		
Audit fees		
For Stand Alone	400,000	289,250
For Consolidation	50,000	115,000
Tax audit fees	50,000	57,750
Other Matters	50,000	42,108
	550,000	504,108
31 Contingent liabilities and commitments	As at 31.03.2018	As at 31.03.2017
Contingent liabilities		
Claims against the Company not acknowledged as debt		
Sales Tax Demand	621,265	621,265
Income Tax Demand	1,176,141	1,176,141
Bank guarantee outstanding	24,285,700	24,285,700
Commitments		
Capital commitment	46,623,383	3,149,704
Sureties	27,354,953	27,354,953

7.

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 of License and Utility charges Rs. 169,376,613/-, (Previous Year Rs. 158,915,928/-) is recognized 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, 2018 are:
Minimum Lease Rentals Receivables :

	2017-18 Rs.	2016-17 Rs.
(i) Not later than one year		
(ii) Later than one year and not later than five years	166,018,321	155,084,154
(iii) Later than five years	693,212,790	734,281,628
	80,180,248	27,855,430

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. 58,646,317/- (Previous Year Rs. 37,800,687/-) 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, 2018 are:

	2017-18 Rs.	2016-17 Rs.
(i) Not later than one year	36,700,807	33,645,150
(ii) Later than one year and not later than five years	202,638,506	187,351,254
(iii) Later than five years	1,000,745,810	1,027,428,635

34 Disclosure in keeping with requirement of Guidance Note on Accounting for Real Estate Transactions

	Year ended 31.03.2018	Year ended 31.03.2017
(a) The aggregate amount of costs incurred for projects in progress		
(b) Revenue recognized thereon	10,410,906	34,409,668
(c) Profit recognized thereon	16,966,441	30,971,197
(d) Advance received thereon	6,797,091	(6,525,021)
(e) Amount of work in Progress	391,536,371	329,222,473
(f) Excess of revenue recognized over actual bills raised	32,189,231	38,079,984

35 Employees Benefits

The Company has incurred Rs. 29,83,634/- and Rs. 15,47,252/- (Previous Year Rs. 29,57,434/- and Rs. 11,99,433/-) 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	Gratuity Non funded		Leave Encashment Non funded		Sick Leave	
	2017-18 Rs.	2016-17 Rs.	2017-18 Rs.	2016-17 Rs.	2017-18	2016-17
Opening balance	3,732,928	3,869,608	789,290	818,540	592,760	450,500
Current service cost	587,000	546,000	136,000	164,000	215,000	212,000
Interest cost	232,000	275,000	50,000	55,000	43,000	36,000
Actuarial losses / (gains)	1,935,180	(172,830)	900,750	(13,220)	(195,980)	(105,740)
Benefit paid	(1,017,760)	(784,850)	(187,460)	(235,030)	-	-
Closing balance	5,469,348	3,732,928	1,688,580	789,290	654,780	592,760

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

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)		Sick Availment	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Present value of defined benefit obligation	5,469,348	3,732,928	1,688,580	789,290	654,780	592,760
Fair value of plan asset	-	-	-	-	-	-
Funded status (Surplus/(Deficit))	(5,469,348)	(3,732,928)	(1,688,580)	(789,290)	(654,780)	(592,760)
Unrecognized past service costs	-	-	-	-	-	-
Net asset/ (liability) recognized in the balance sheet	(5,469,348)	(3,732,928)	(1,688,580)	(789,290)	(654,780)	(592,760)

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

Particulars	Gratuity (Rs.)		Leave Encashment (Rs.)		Sick Availment	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Current service cost	587,000	546,000	136,000	164,000	215,000	212,000
Interest cost	232,000	275,000	50,000	55,000	43,000	36,000
Actuarial losses / (gains)	1,935,180	(172,830)	900,750	(13,220)	(195,980)	(105,740)
Total expense	2,754,180	648,170	1,086,750	205,780	62,020	142,260

7

Notes to the Financial Statements

Actuarial assumption considered:	Creditor		Leave Encashment		Sick Availment	
	2017-18 Rs.	2016-17 Rs.	2017-18 Rs.	2016-17 Rs.	2017-18	2016-17
Discount rates	7.70%	7.20%	7.70%	7.90%	8.10%	8.30%
Salary escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Expected Average remaining working lives of employees (years)	18.75	18.58	18.83	18.58	18.83	18.53
Withdrawal rate	2.00%	0.50%	2.00%	0.50%	2.00%	0.50%
Retirement Age	58	58	58	58	58	58
Mortality Table	Indian Assured Lives Mortality (2006-8) (modified) UR.	Indian Assured Lives Mortality (2006-8) (modified) UR.	Indian Assured Lives Mortality (2006-8) (modified) UR.	Indian Assured Lives Mortality (2006-8) (modified) UR.	Indian Assured Lives Mortality (2006-8) (modified) UR.	Indian Assured Lives Mortality (2006-8) (modified) UR.

Other Disclosures - (Continued)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Present Value of the Plan Obligation as at the end of the year	5,469,348	3,732,928	3,869,608	3,028,168	3,875,138
Fair Value of Plan Assets as at the end of the year	NA	NA	NA	NA	NA
Surplus / (Deficit) as at the end of the year	(5,469,348)	(3,732,928)	(3,869,608)	(3,869,608)	(3,875,138)
Experience Adjustments on Plan Obligation (Gain) / Loss	(2,199,250)	999,450	(385,390)	(1,742,660)	1003190
Experience Adjustments on Plan Assets (Gain) / Loss	NA	NA	NA	NA	NA
Actuarial adjustment due to change of assumption (Gain) / Loss	264,070	(126,620)	40,390	2,088,660	(356,440)

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. 41,718,600/- (Previous Year - Rs. 2,07,68,000/-) paid to HICO for Eco Resort Land at Kolkata has been charged to the statement of profit & loss. 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:-

The Company operates in four main segments, namely hotel, real estate, rentals and interest. The segments have been identified based on the dominant nature of risks and returns and the internal organization and management structure. 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. Further the Company operates only in India hence additional information under geographical segment is not applicable.

Segment Reporting					(Amount in Rs.)
Segment Information (Business Segment)**	Hotel	Real Estate	Rent	Investment	Total
I Segment Revenue	249,190,622	16,992,124	169,276,613	46,291,129	481,750,488
	233,789,764	31,054,559	160,095,990	55,262,581	490,202,894
II Segment Result	(40,991,962)	19,991,528	158,154,083	46,291,129	183,446,777
	(21,330,122)	11,175,320	150,095,210	45,262,581	205,203,029
Unallocated Corporate income net of Unallocated Corporate Expenses					(28,024,175)
					(18,882,911)
Profit before Interest and Tax Expenses					155,422,602
					196,320,117
Interest & Finance Charges					137,594,693
					165,449,542
Tax Expenses					5,831,179
					3,127,895
Profit / Loss after Taxation					12,196,723
					17,742,580

7

Notes to the Financial Statements

III Other Information	Hotel	Real Estate	Rent	Investment	Total
Segment Assets	420,635,615	1,411,752,265	231,709,374	244,442,706	2,308,539,960
Unallocated Corporate Assets	622,345,268	863,596,287	261,507,266	891,090,647	2,538,539,468
Total Assets					4,847,079,428
Segment Liabilities	419,977,202	290,150,661	967,098,792		1,677,226,656
Unallocated Corporate Liabilities	118,798,411	782,551,609	1,017,564,963		1,919,914,983
Total Liabilities					3,597,141,639
Capital Expenditure	49,585,630				49,585,630
Depreciation (Allocated)	11,208,840				11,208,840
Depreciation (Unallocated)	14,505,340	11,849,984	3,876,985		29,232,309
Non Cash Expenditure other than Depreciation	16,330,092	11,582,671	3,876,979		31,789,742
					893,568
					2,015,305
					7,314,594
					8,696,023

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

38 In accordance with the Accounting Standard on "Related Party Disclosures" (AS - 18), the disclosure in respect of related parties and transaction with them are as follows:

Related Party Disclosures

a) **List of Related Parties**

• **On the Basis of Control**

- 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. Binia Devi poddar (Indirect Share Holding more than 20%)

• **Key Management Personnel (KMP)**

- Mr. Deepak Harilake - Whole Time Director and Company Secretary (from 01.04.2018)
- Mr. Arbab Ghosh - Chief Financial Officer (from 01.04.2018)
- Mr. Ketan Sharma - Company Secretary (till 31.03.2018)
- Mr. Sunil Kumar Pathak - Manager & Chief Financial Officer (till 31.03.2018)

Relationship during

	2017-18	2016-17
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
Fellow Subsidiary		Fellow Subsidiary
Substantial Interest		Substantial Interest
KMP		NA
KMP		NA
KMP		KMP
KMP		KMP

7

Notes to the Financial Statements

39 Total Value of Consumption of indigenous & Imported materials:

	2017-18		2016-17	
	₹	Rs	₹	Rs
Food & Beverages				
Import	100.00%	39,311,932	100.00%	32,429,467
Indigenous	100.00%	39,311,932	100.00%	32,429,467
Stores & Supplies				
Import	100.00%	3,188,010	100.00%	1,832,078
Indigenous	100.00%	3,188,010	100.00%	1,832,078

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

Spares & Components
Capital & Other Goods

2017-18 2016-17

41 Expenditure in foreign currencies on payment basis:

Professional Fees
Others

324,769 228,366

42 Earnings in foreign currencies (on receipt basis):

Sales & Services

43 Earnings per share (Basic & Diluted)

i Profit / (Loss) for the period (Rs.)	12,196,723	17,747,189
ii Profit available for Equity Shareholders	12,196,723	17,747,189
iii Weighted average number of Equity Shares of Rs. 10 each	80,000,000	80,000,000
iv Earnings/(Loss) per share (Rs.)	0.20	0.30

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

45 Previous year's figures are regrouped/ reclassified, wherever considered necessary, to conform to current year's classification.

As per our report of even date

For S.S.KOTHARI MEHTA & CO.

Chartered Accountants

Firm Registration No. 000756N



Neera Bansal

Partner

Membership No.095960

Place - New Delhi

Date: 22nd June, 2018

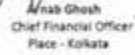
Pradeep Lal Mehta
Director

DIN : 00285919

For and on behalf of the Board


Deepak Harilaks
Whole Time Director
& Company Secretary

DIN : 03403340


Anub Ghosh
Chief Financial Officer
Place - Kolkata