

R B S C & CO.

CHARTERED ACCOUNTANTS

(Formerly S. S. Kothari & Co.)

R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A. R.N. BARDHAN B.Com., F.C.A.
T.K. SENGUPTA B.Com., LL.B., F.C.A. P.K. BHATTACHARYA B.Com., F.C.A.

CENTRE POINT, ROOM NO. 314
21, OLD COURT HOUSE STREET
KOLKATA - 700 001

Phone : 2248-2758, 2248-0279

e-mail : rbsc.ca@gmail.com

sskotharico@gmail.com

INDEPENDENT AUDITORS' REPORT

To the Members of **Shristi Hotel Private Limited**

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Shristi Hotel Private Limited** ("the Company"), which comprises the balance sheet as at 31st March 2018, and the statement of profit and loss, the statement of changes in Equity and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, change in Equity and cash flows of the Company in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

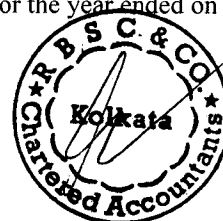
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its loss and its statement of changes in equity and its cash flows for the year ended on that date.



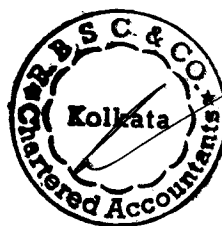
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the company.

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

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss, statement of equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statement comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of written representations received from the directors as at 31st March, 2018 taken on record by the Board of Directors, none of the directors as on 31st March 2018 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure- B**"; and
- (g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact the financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Kolkata
Dated: 21st May, 2018



For **R B S C & Co.**
Chartered Accountants
Firm's Registration No.302034E

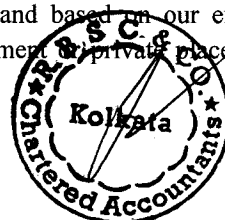
R N Bardhan
Partner

Membership No. 017270

Annexure - A to the Independent Auditor's Report

(Refer to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Shristi Hotel Private Limited on the standalone financial statements for the year ended 31st March,2018)

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
- b) The Company has a phased program of physical verification of its fixed assets which in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such program, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the Company.
2. a) There management has physically verified the inventory at reasonable interval of time.
- b) There were no material discrepancies noticed while physical verification of inventory.
3. According to the information and explanation given to us and on the basis of our examination of books of account, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act,2013.
4. In our opinion and according to the information and explanations given to us, the company has not given loan and guarantee, made investment and provide securities in terms of provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act rules framed there under is not applicable. Accordingly, clause (v) of Paragraph 3 of the order is not applicable to the Company.
6. According to the information and explanations given by the management, maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.
7. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has generally been regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund and employees' state insurance. No dues in respect of income tax, sales tax, service tax, value added tax, cess and any other statutory dues arose during the year ended 31st March, 2018. As explained to us, the company did not have any dues on account of investor education and protection fund, duty of customs and duty of excise arise during the year.
- b) According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax, sales tax, service tax , value added tax, cess which were outstanding at the yearend for a period of more than 6 months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax ,value added tax, cess and Service tax which have not been deposited on account of any dispute.
8. The Company has taken term loans from banks during the year. The repayment of such loans are yet to commence, hence no default in repayment of such loans has occurred.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term loans taken during the year have been applied for the purposes for which they were raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, managerial remuneration paid or provided by the Company is in accordance with the provisions section 197 read with Schedule V to the Act, during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India.

Kolkata
Dated: 21st May, 2018



For **R B S C & Co.**
Chartered Accountants
Firm's Registration No.302034E

R N Bardhan

Partner

Membership No. 017270

Annexure - B to the Independent Auditors' Report

(Referrer to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Shristi Hotel Private Limited on the standalone financial statements for the year ended 31st March,2018)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shristi Hotel Private Limited** Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

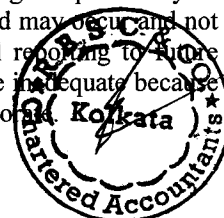
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

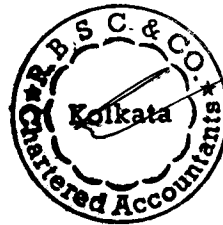
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: 21st May, 2018



For **R B S C & Co.**
Chartered Accountants
Firm's Registration No.302034E

A handwritten signature in black ink, appearing to read "R N Bardhan".

R N Bardhan
Partner

Membership No. 017270

Annexure - B to the Independent Auditors' Report

(Referrer to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements of our report of even date to the members of Shristi Hotel Private Limited on the standalone financial statements for the year ended 31st March,2018)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Shristi Hotel Private Limited** Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

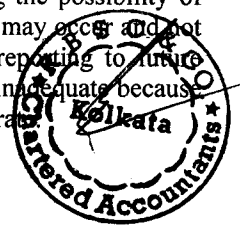
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

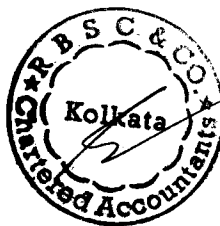
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
Dated: 21st May, 2018



For **R B S C & Co.**
Chartered Accountants
Firm's Registration No.302034E

R N Bardhan

Partner

Membership No. 017270

SHRISTI HOTEL PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. In Lakhs)

Particulars	Note No.	As at 31st MARCH, 2018		As at 31st March, 2017		As at 1st April, 2016
I. ASSETS						
(1) Non - current assets						
(a) Property, plant and equipment	4.1	48,177.16		1,247.75		1,267.33
(b) Capital work-in-progress	4.2	12,422.30		46,365.35		34,627.13
(c) Intangible assets	4.3	97.05		1.67		3.23
(d) Financial assets						
(i) Other financial assets	5(i)	1,241.17		155.15		135.30
(e) Deferred tax assets (net)		15.35		2.57		1.36
(f) Current tax asset (net)	6	199.77		104.23		98.81
(g) Other non-current assets	7	1,391.54	63,544.35	2,980.36	50,857.09	2,555.38
(2) Current assets						
(c) Financial assets						
(i) Inventory	8	104.13				
(ii) Trade and other receivables	9	270.49				0.00
(iii) Cash and cash equivalents	10(i)	60.28		2,425.30		44.78
(iv) Bank balances other than cash and cash equivalents	10(ii)	494.66		1,252.79		538.86
(v) Other financial assets	5(ii)	0.00		0.00		0.00
(d) Other current assets	10(iii)	10.41	939.97	17.75	3,695.84	18.86
Total Assets		64,484.32		54,552.92		39,291.03
II. EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share capital	11	9,230.77		9,230.77		9,230.77
(b) Other Equity	12	4,982.58	14,213.35	4,997.91	14,228.68	4,980.63
Liabilities						
(2) Non - current liabilities						
(a) Financial liabilities						
(i) Long Term Borrowings	13(i)	36,924.17		34,988.82		21,685.58
(ii) Deferred Tax Liabilities						
(b) Provisions	14(i)	96.73	37,020.90	55.29	35,044.11	47.21
(3) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	13(ii)			0.00		0.00
(i) Trade and other payables	15	3,465.24		2,005.50		1,757.01
(ii) Other financial liabilities	16	4,658.90		3,076.73		1,423.18
(b) Other current liabilities	17	5,116.70		193.01		162.09
(c) Provisions	14(ii)	9.23	13,250.07	4.89	5,280.13	4.57
Total Equity and Liabilities		64,484.32		54,552.92		39,291.03
Significant accounting policies	1-3					
Other disclosures	25					
The accompanying notes 1 to 25 are an integral part of the financial statements.						

As per our report of even date attached.

For and on behalf of the Board of Directors

For R B S C & Co. (formerly S.S.Kothari & Co.)

Firm Regn. No. 302034E

Chartered Accountants



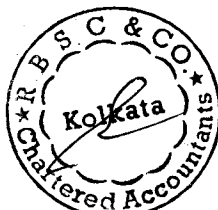
R.N. Bardhan

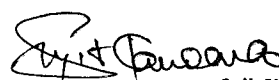
Partner

Membership No.17270

Date:21.05.2018

Place: Kolkata

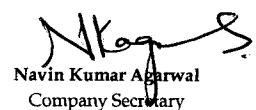




Sujit Kanoria
Managing Director
DIN:01175425



Sunil Jha
Director
DIN: 00085667


Navin Kumar Agarwal
Company Secretary

SHRISTI HOTEL PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Rs. In Lakhs)

Particulars	Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I. Revenue from operations	18(i)	2,141.90	10.38
II. Other income	18(ii)	130.41	92.84
III. Total income (I+II)		2,272.31	103.22
IV. Expenses:			
Cost of Goods Sold		369.75	
Employee benefits expense	19	737.84	60.85
Finance costs	20	459.82	0.00
Depreciation and amortisation expense	4.4	10.35	12.25
Other expenses	21	722.66	21.22
Total expenses (IV)		2,300.43	94.33
V. Profit before exceptional and extra ordinary items and tax (III-IV)		-28.12	8.89
VI. Exceptional items		0.00	0.00
VII. Profit before tax (VII-VIII)		-28.12	8.89
VIII. Tax expense	22		
Current tax		0.00	2.89
Deferred tax		-12.78	-4.54
		-12.78	-1.65
IX. Profit for the year (VII-VIII)		-15.33	10.54
X. Other Comprehensive Income	23		
A. (i) Items that will not be reclassified to Profit or Loss			-10.07
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			3.33
		0.00	-6.74
B. (i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
		0.00	0.00
Total Other Comprehensive Income		0.00	-6.74
XI. Total Comprehensive Income for the year (IX + X) (Comprising Profit and Other Comprehensive Income for the year)		-15.33	3.80
XII. Earnings per equity share (Nominal value per share` 10/-)	24		
- Basic		-0.00	0.00
- Diluted		-0.00	0.00
Significant accounting policies	1-3		
Other disclosures	25		
The accompanying notes 1 to 25 are an integral part of the financial statements.			

As per our report of even date attached.

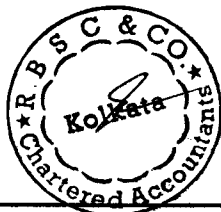
For R B S C & Co.(formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants

For and on behalf of the Board of Directors



R.N.Bardhan
Partner
Membership No.17270

Date:21.05.2018
Place: Kolkata

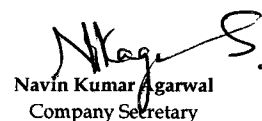




Sujit Kanoria
Managing Director
DIN:01175425



Sunil Jha
Director
DIN: 00085667


Navin Kumar Agarwal
Company Secretary

SHRISTI HOTEL PRIVATE LIMITED
CASH FLOW STATEMENT For the year ended 31st March, 2018

(Rs.in Lakhs)

	For the year ended 31st March 2018	For the year ended 31st March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	-28.12	8.89
Adjustments for:		
Depreciation and Amortisation	10.35	12.25
Finance Costs	459.82	0.00
Interest Income	-97.41	-81.29
Miscellaneous Income	-22.02	0.00
Profit on sale of Fixed Assets		0.00
Operating Profit before Working Capital changes	322.62	-60.15
Adjustments for:		
Trade and Other Receivables	39.99	-458.70
Trade Payables and Other Liabilities	8,011.38	1,941.37
Cash Generated/ (used) in Operations	8,373.99	1,422.52
Income Taxes Paid (Net)		-8.31
Net Cash Generated/ (used) in Operating Activities (A)	8,373.99	1,414.21
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital Expenditure on Fixed Assets including Capital Advances	-7,750.49	-9,281.90
Proceeds from sale of fixed assets	0.00	0.00
Interest Received	97.41	81.29
Miscellaneous Income	22.02	0.00
Net Cash (used in) Investing Activities (B)	-7,631.06	-9,200.61
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Processing Fees		0.00
Finance Costs	-459.82	0.00
Borrowing	1,935.35	14,169.59
Interest paid	-5,341.60	-3,288.74
Net Cash (used in) Financing Activities (C)	-3,866.07	10,880.85
D. Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	-3,123.14	3,094.45
Opening Cash and Cash Equivalents	3,678.08	583.63
Closing Cash and Cash Equivalents	554.94	3,678.08

Notes:

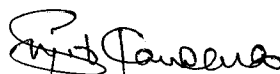
- The above cash flow statement has been prepared under the 'indirect method' as set out in the Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.
- Figures for the previous year have been re-arranged and re-grouped wherever necessary.

In terms of our Report attached
For R B S C & Co.(formerly S.S.Kothari & Co.)
Chartered Accountants
Firm Regn. No. 302034E

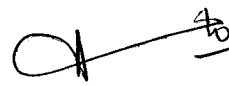
On behalf of the Board of Directors



R.N.Bardhan
Partner
Membership No.17270

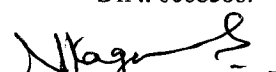


Sujit Kanoria
Managing Director
DIN:01175425



Sunil Jha
Director
DIN: 00085667

Date:21.05.2018
Place: Kolkata

Navin Kumar Agarwal
Company Secretary

SHRISTI HOTEL PRIVATE LIMITED

Statement of Changes in Equity for the Year ended 31st March, 2018

(Rs. In Lakhs)

a) Equity Share capital

Balance as on April 1, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
Rs. 9,230.77	Rs. 0.00	Rs. 9,230.77

(b) Other Equity

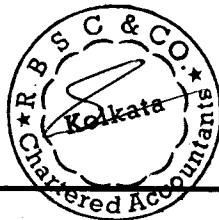
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Securities Premium Reserve			
Balance as per last account	4,769.23	4,769.23	4,769.23
Surplus in the Statement of Profit and Loss			
Balance as at per last account	219.29	208.75	
Add: Profit for the year	-15.33	10.54	
Closing balance	203.96	219.29	208.75
Other comprehensive reserve			
Balance as at per last account	9.39	2.65	
Add: OCI for the year	0.00	6.74	
Closing balance	9.39	9.39	2.65
Total	4,982.58	4,997.91	4,980.63

For R B S C & Co.(formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants

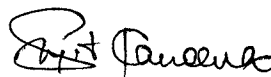


R.N.Bardhan
Partner
Membership No.17270

Date:21.05.2018
Place: Kolkata



On behalf of Board of Directors



Sujit Kanoria
Managing Director
DIN:01175425



Sunil Jha
Director
DIN: 00085667



Navin Kumar Agarwal
Company Secretary

SHRISTI HOTEL PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Note No.1 Background

Shristi Hotel Private Limited (the "Company") is incorporated under the Companies Act, 1956. The Company is operating a five star hotel under the name of Westin at New Town, Rajarhat, Kolkata since 24th September, 2017.

Note No.2 Significant Accounting Policies

A) Basis of Preparation

i) Compliance With Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the act.

The financial statements upto year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the act.

These financial statements are the first financial statements of the company under Ind AS. Refer Note No. 25F for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

ii) Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except

- a) certain financial assets and liabilities and contingent consideration that is measured at fair value,
- b) defined benefit plans - plan assets measured at fair value

B) Segment Reporting

In line with Ind AS 108 – Operating Segments, taking into account the organizational structure, service type as well as the differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

C) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes and amount collected on behalf of third parties.

Revenue is recognised when significant risk and rewards of ownership of the services is transferred to the buyer and it is reasonable to expect ultimate collection of sale consideration.

Interest income is recognised on a time proportionate basis taking into account the amount outstanding and the applicable rate.

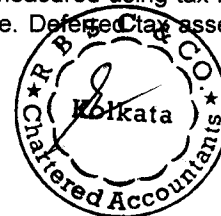
D) Income Tax

i) Current Tax

Provision for Current tax is determined as the amount of tax payable in respect of taxable income for the year, computed in accordance with the provisions of the Income Tax Act, 1961.

ii) Deferred Tax

Deferred tax is recognised, subject to consideration of prudence in respect of deferred tax asset, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are periodically reviewed to reassess realisation thereof.



E) Impairment of Assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use.

F) Inventories

Inventories are stated at lower of cost and net realisable amount.

G) Property, Plant and Equipment

Property, plant and equipments are stated at historical cost less accumulated depreciation and impairment losses (if any). The cost of an asset includes the purchase cost of materials, including import duties and non refundable taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Depreciation on Tangible Assets (other than Leasehold Land) is charged on useful life as per straight line method of the assets as per Schedule II of the Companies Act 2013. Leasehold land is amortised over the primary lease period.

H) Intangible Assets

Computer Softwares

Costs associated with maintaining software programmes are recognised as an expense as incurred. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. The amortisation is done as per straight line method.

I) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. They are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method.

J) Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as expenses in the period they are incurred.

K) Provisions

Provisions are recognised when there is a present obligation due to a past event resulting in the outflow of resources of the entity which can be reliably measured. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

L) Employee Benefits

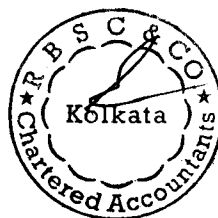
i) Short-term Benefits

Short term employee benefits (i.e. benefits payable within one year) is recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

ii) Post-employment Benefits

Defined Contribution Plans

Defined contribution plans are those plans where the Company pays fixed contributions to a separate entity. Contributions are paid in return for services rendered by the employees during the year. The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay employee benefits. The contributions are expensed as they are incurred in line with the treatment of wages and salaries.



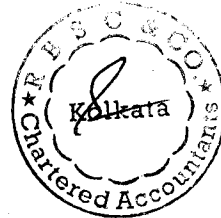
Defined Benefit Plans

Defined benefit plans are arrangements that provide guaranteed benefits to employees, either by way of contractual obligations or through a collective agreement. This guarantee of benefits represents a future commitment of the Company and, as such, a liability is recognised. The present value of these defined benefit obligations are ascertained by year end actuarial valuation as per the requirement of Accounting Standards 15- Employee Benefits. The liability recognised in the balance sheet is the present value of the defined benefit obligations on the balance sheet date less the fair value of the plan assets (for funded plans), together with adjustments for unrecognised past service costs. All actuarial gains and losses are recognised in Statement of Profit and Loss in full in the year in which they occur.

[Handwritten signature]

NK

[Handwritten signature]



SHRISTI HOTEL PRIVATE LIMITED

Note No. 3 Critical Estimates and Judgements

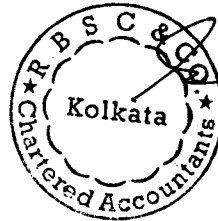
The areas involving critical estimates or judgements are:

- | | | |
|----|---|---------------|
| a) | Estimation of current tax expense and payable - | Refer Note 2D |
| b) | Estimated useful life of intangible asset - | Refer Note 2H |
| c) | Estimation of defined benefit obligation - | Refer Note 2L |
| d) | Recognition of revenue - | Refer Note 2C |

[Handwritten signature]

Nk

[Handwritten signature]



SHRISTI HOTEL PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note No 4.1: Property, plant and equipment

Particulars	Gross Block				Depreciation/Amortisation			Net Block			
	As at 1st April 2017	Additions during the year	Deletions during the year	As at 31st Mar 2018	Upto 1st April 2017	For the year	Deletions during the year	As at 31st Mar 2018	As at 31st Mar 2018	As at 31st Mar 2017	As at 31st March 2016
Leasehold Land (Refer Note below)	1,218.35	0.00	0.00	1,218.35	0.00	17.41	0.00	17.41	1,200.95	1,218.35	1,235.76
Building		31,523.76	0.00	31,523.76		499.13		499.13	31,024.63	0.00	0.00
Plant and Machinery		14,287.06		14,287.06		904.85		904.85	13,382.21	0.00	0.00
Electrical Fittings		583.05		583.05		55.39		55.39	527.66	0.00	0.00
Furniture and Fixtures	10.68	1,829.09	0.00	1,839.76	0.00	175.46	0.00	175.46	1,664.30	10.68	11.01
Office Equipments	10.56	85.68	0.00	96.24	0.00	19.94	0.00	19.94	76.30	10.56	9.96
Computers	8.16	352.92	0.00	361.08	0.00	59.97	0.00	59.97	301.11	8.16	10.60
Total	1,247.75	48,661.55	0.00	49,909.30	0.00	1,732.14	0.00	1,732.14	48,177.16	1,247.75	1,267.33

Note: Land is taken on lease hold basis and lease rent payable as per the agreement entered with the lessor. The lease term is for 80 years and renewable for further 80 years at the option of the company as per the agreement. Lease rental payments in respect of leasehold land is recognized as an expense in the Statement of Profit and Loss on the straight-line basis over the primary lease term.

Note No 4.2: Capital work in progress

Particulars	(Rs.)	
	As at 31st Mar 2018	As at 1st April 2016
Capital work in progress	9,420.40	30,880.18
Expenses pending allocation*	3,001.90	3,746.95
Total	12,422.30	34,627.13

*Expenses pending allocation:

Particulars	(Rs.)	
	As at 31st Mar 2018	As at 1st April 2016
Depreciation and Amortisation	1,766.74	122.34
Employees Cost	530.06	1,253.75
Other Expenses	705.10	2,195.88
Rent		10.41
Security Charges		3,768.95
Total	3,001.90	6,900.22



Handwritten signature and initials (NR) over the stamp.

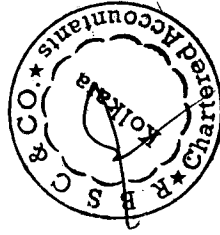
Note No 4.3: Intangible assets

(Rs. In Lakhs)

Particulars	Gross Block			Amortisation			Net Block				
	As at 1st April 2017	Additions during the year	Deletions during the year	As at 31st Mar 2018	Upto 1st April 2017	For the year	Deletions during the year	As at 31st Mar 2018	As at 31st Mar 2018	As at 31st March 2017	As at 31st March 2016
Computer Software (Acqui	1.67	140.33	0.00	142.00	0.00	44.95		44.95	97.05	1.67	3.23
Total	1.67	140.33	0.00	142.00	0.00	44.95	0.00	44.95	97.05	1.67	3.23

4.4 Depreciation and Amortisation Expense:

Particulars	For the period ended 31st Dec 2018	For the year ended 31st March, 2017
Depreciation/ Amortisation on Property, plant and equipment/ Intangible Assets	1,777.09	29.66
Less: Transfer to Pre-Operative Expenses	-1,766.74	-17.41
Net Depreciation charged to Statement of Profit and Loss	10.35	12.25



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

SHRISTI HOTEL PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note No: 5 Other Financial Asset

(i) Non- Current

(Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Carried at amortised cost			
Security Deposits	1,241.17	155.15	135.30
Total	1,241.17	155.15	135.30

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
Carried at amortized cost			
Total	-	-	-

Note No: 6 Current tax assets (net)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
Advance Income Tax [Net of Provision Rs. 58,54,162/- (1.04.2017: Rs. 57,91,162)]	199.77	104.23	98.81
Total	199.77	104.23	98.81

Note No: 7 Other non- current assets

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
(Unsecured, considered good)			
Capital Advances			
Advance to Suppliers	870.05	901.40	814.79
Other advances			
GST Recoverable	521.49	1,044.01	690.64
Prepayments		1,034.95	1,049.95
Total	1,391.54	2,980.36	2,555.38

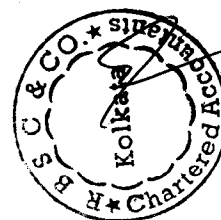
Note No: 8 Inventory

	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
Inventory			
a).Inventory - Food	34.37		
b).Inventory - Liquor	69.76		
Total	104.13	-	-

[Handwritten signature]

[Handwritten signature]

NK



Note No: 9 Trade Receivable			
	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
TRADE RECEIVABLES			
Over Six Months			
Unsecured, considered good			
Unsecured, considered doubtful			
Provision for bad and doubtful debts			
Under Six Months			
Unsecured, considered good	270.49		
Total	270.49	-	-

Note No: 10(i) Cash and cash equivalents			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
Balances with Banks			
In Current Accounts	48.89	2,424.62	41.46
Cash on hand	11.39	0.67	3.32
Total	60.28	2,425.30	44.78

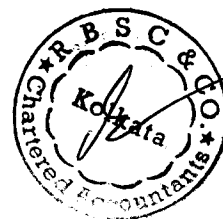
Note No: 10(ii) Bank balances other than cash and cash equivalent			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
Balances with Banks held as security against guarantees			
In Deposit Accounts (With maturity upto 12 months)	494.66	1,252.79	538.86
Total	494.66	1,252.79	538.86

Note No: 10(iii) Other Current Assets			
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at April, 2016
Unsecured, considered good			
Others			
Prepayments	10.41	15.00	15.00
Advance for Expenses		2.75	3.86
Total	10.41	17.75	18.86

LS

d

NK



SHRISTI HOTEL PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Rs.in Lakhs)

Note No: 11 Equity Share Capital

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a) Authorised:			
32,465,000 (01.04.2016: 32,465,000) 'Class A' Equity Shares of Rs.10 each	3,246.50	3,246.50	3,246.50
60,435,000 (01.04.2016: 60,435,000) 'Class B' Equity Shares of Rs.10 each	6,043.50	6,043.50	6,043.50
100,000 (01.04.2016: 100,000) 'Class C' Equity Shares of Rs.10 each	10.00	10.00	10.00
Total	9,300.00	9,300.00	9,300.00
(b) Issued, Subscribed and Fully Paid up:			
32,272,692 (01.04.2016: 32,272,692) 'Class A' Equity Shares of Rs.10 each fully paid up	3,227.27	3,227.27	3,227.27
59,935,000 (01.04.2016: 59,935,000) 'Class B' Equity Shares of Rs. 10 each fully paid up	5,993.50	5,993.50	5,993.50
100,000 (01.04.2016: 100,000) 'Class C' Equity Shares of Rs.10 each fully paid up	10.00	10.00	10.00
Total	9,230.77	9,230.77	9,230.77

(c) Reconciliation of number of shares:

Particulars	Class A Equity Shares		Class B Equity Shares		Class C Equity Shares	
	No. of shares	Rs.	No. of shares	Rs.	No. of shares	Rs.
As at 01.04.2016	3,22,72,692	3,227	5,99,35,000	5,994	1,00,000	10
As at 31.03.2017	3,22,72,692	3,227	5,99,35,000	5,994	1,00,000	10
At at 01.04.2017	3,22,72,692	3,227	5,99,35,000	5,994	1,00,000	10
As at 31.03.2018	3,22,72,692	3,227	5,99,35,000	5,994	1,00,000	10

(d) Terms / rights attached to Equity Shares:

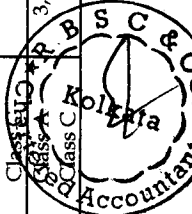
The Company has three classes of equity shares having a face value of Rs. 10/- each. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. The Company in the General meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Following are the voting rights attached to each class of Equity Shares:

Class	Voting Right
Class A	With an aggregate voting right of 0.67% for all Equity Shares.
Class B	With an aggregate voting right of 1.33% for all Equity Shares.
Class C	With an aggregate voting right of 98% for all Equity Shares.

(e) Details of share holders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	Relationship	Nature of Equity Shares	31st March, 2018		31st March, 2017		1st April, 2016	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shruti Infrastructure Development Corporation Limited along with its nominees	Promoter	Class B Class C	5,99,35,000 65,000	100.00 65.00	5,99,35,000 65,000	100.00 65.00	4,61,03,846 50,000	76.92 50.00
Rama INN (International) Private Limited	Promoter	Class B Class C	-	-	-	-	1,38,31,154 15,000	23.08 15.00
Rishima SA Investments LLC	Investor	Class A Class B Class C	3,22,72,692 35,000	100.00 35.00	3,22,72,692 35,000	100.00 35.00	3,22,72,692 35,000	100.00 35.00



[Handwritten signature]

SHRISTI HOTEL PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note No: 12 Other Equity

(Rs. In Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Securities Premium Reserve			
Balance as per last account	4,769.23	4,769.23	4,769.23
Surplus in the Statement of Profit and Loss			
Balance as at per last account	219.29	208.75	
Add: Profit for the year	-15.33	10.54	
Closing balance	203.96	219.29	208.75
Other comprehensive reserve			
Balance as at per last account	9.39	2.65	
Add: OCI for the year	0.00	6.74	
Closing balance	9.39	9.39	2.65
Total	4,982.58	4,997.91	4,980.63

Note No: 13 Borrowings

(i) Non-Current

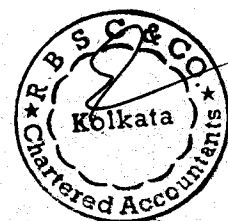
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Secured			
Term Loans			
From Banks			
Corporation Bank		0.00	4,987.61
Yes Bank	27,137.48	27,488.82	0.00
Central Bank of India		0.00	4,988.08
Axis Bank		0.00	11,709.89
From Financial institution	9,786.69	7,500.00	0.00
	36,924.17	34,988.82	21,685.58

(a) Nature of Security and Terms of Repayment of Secured Borrowings:

The Term Loan is secured by a first pari passu mortgage on land and building of the hotel project at Kolkata, first pari passu charge on all present and future moveable fixed assets and entire current assets including cash together with 3.5 acre of leasehold land. It is carrying Corporate Guarantee of Shristi Infrastructure Development Corporation Limited. The loan carries interest at Base Rate +2.40%, effective rate being 12.65%p.a. payable at monthly rest.

NK

[Handwritten Signature]



Note No: 14 Provisions**(i) Non-current**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits			
Gratuity	48.96	30.86	23.78
Compensated Absence	47.76	24.43	23.43
Total	96.73	55.29	47.21

(ii) Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for Employee Benefits			
Gratuity	2.92	1.00	1.82
Compensated Absence	6.31	3.89	2.75
Total	9.23	4.89	4.57

Note No: 15 Trade and other payables

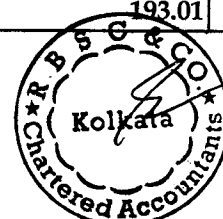
Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Carried at amortized cost			
Trade Payables			
Total outstanding dues of Micro and Small Enterprises		0.00	0.00
Total outstanding dues of other than Micro and Small Enterprises	370.61	0.00	0.00
Other Payables			
Total outstanding dues of Micro and Small Enterprises		0.00	0.00
Total outstanding dues of other than Micro and Small Enterprises	3,094.63	2,005.50	1,757.01
Total	3,465.24	2,005.50	1,757.01

Note No: 16 Other Financial Liability - Current

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Carried at amortized cost			
Loans and advances from related parties	3,223.71	3,076.73	1,423.18
Interest Accrued and due on Borrowings	714.44	0.00	
Other Payables	562.30		
Book Overdraft - Axis Bank -89079	158.46		
Total	4,658.90	3,076.73	1,423.18

Note No: 17 Other Current Liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Other advances			
Advance from customers	4,988.75	-	9.60
Others			
Statutory Dues	127.94	193.01	152.49
Total	5,116.70	193.01	162.09



SHRISTI HOTEL PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note No: 18 (i) Other Income

(Rs. In Lakhs)

Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
Revenue From Operation	2,141.90	
Operating Income	0.00	10.38
Total	2,141.90	10.38

Note No: 18 (ii) Other Income

Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Interest Income on Financial asset (amortized cost)		
Fixed deposits with banks	97.41	81.29
Income from financial assets	22.02	11.55
Other Non Operating Income	10.98	
Total	130.41	92.84

Note No: 19 Employee Benefits Expense

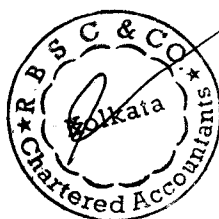
Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Salaries, Wages and Bonus	1,169.15	1,131.02
Contribution to Provident and Other Funds (Refer Note 17.1)	31.72	53.54
Staff Welfare Expenses	67.03	36.37
	1,267.90	1,220.92
Less: Expense Capitalised	-530.06	-1,160.07
Total	737.84	60.85

Note No: 20 Finance costs

Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Interest expense(Gross)	2,613.00	2,422.39
On long term borrowing	2,613.00	2,422.39
On short term borrowing	0.00	0.00
Less: Amount transferred to Capital Work-in-Progress	-2,153.17	-2,422.39
Total	459.82	0.00

Note No: 21 Other Expenses

Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Rent	9.50	35.92
Repairs & Maintenance	72.15	17.88
Insurance	14.83	5.44
Rates and Taxes	0.10	0.30
Professional Charges	272.38	1,032.52
Travelling and Conveyance	136.27	539.08
Business Promotion	63.20	68.36
General Expenses	824.03	251.62
Telephone Expenses	17.72	17.74
Printing and Stationery	16.84	10.41
Statutory Audit Fees	0.75	0.69
Tax Audit Fees		0.17
Telephone Expenses		
	1,427.76	1,980.12
Less: Expense Capitalised	-705.10	-1,958.89
Total	722.66	21.22



Note No: 22 Income Tax

Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Current tax	0.00	2.89
Deferred taxes	-12.78	-4.54
	-12.78	-1.65

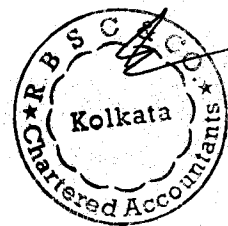
Note No: 23 Other Comprehensive income

Particulars	For the year 31st March, 2018	For the year ended 31st March, 2017
		Rs.
(A) Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans		-10.07
Tax impact of above		3.33
	-	-6.74

Note 24- Earnings Per Share

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Profit after Tax (A) (In Rs.Lakhs)	-15.33	10.54
Weighted avg. number of Outstanding Equity Shares (In No.) (B)	9,23,07,692	9,23,07,692
Nominal Value of Equity Shares (In Rs.)	10	10
Earnings per Share- Basic and Diluted (In Rs.Lakhs) (A/B)	(0.00)	0.00

NK



Note 19A: Employee Benefits

a) Defined Contribution Plan

The Company has recognised, in the Statement of Profit and Loss for the current year an amount of Rs. 3,171,555/- (31.3.2017 : Rs. 5,353,544) as expenses under defined contribution plans towards payment of Provident Fund to its employees.

b) Defined Benefit Plans

The Company provides the following post retirement employee benefit plans:

Non funded

1. Gratuity : Liability towards Gratuity, covering eligible employees, is provided on the basis of year-end actuarial valuation. The most recent actuarial valuation was carried out as at 31st March 2017.

2. Compensated Absences: Accrued liability towards compensated absences, covering eligible employees, evaluated on the basis of year-end actuarial valuation is recognised as a charge in the Statement of Profit and Loss. The most recent actuarial valuation was carried out as at 31st March 2017.

Note 19B: Following are the further particulars with respect to Defined Benefit Plans of the Company for the year ended 31st March 2018:

(Rs. In Lakhs)

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2018	For the year ended 31st March 2017
i. Reconciliation of Opening and closing balances of present value of defined benefit obligation:				
a. Present Value of Obligation as at the beginning of the year	31.86	25.60	28.32	26.17
b. Current Service Cost	18.77	14.35	23.62	3.06
c. Interest Cost	2.38	2.15	2.14	2.04
d. Actuarial (gains)/Losses	1.31	-10.07	1.35	-1.18
e. (Benefits Paid)	-2.42	-0.18	-1.35	-1.77
f. Present Value Obligation as at the end of the year	51.89	31.86	54.07	28.32
ii. Reconciliation of the opening and closing balances of fair value of plan assets and defined benefit obligation:				
a. Present value of obligation as at the end of the year	51.89	31.86	54.07	28.32
b. Fair value of plan assets as at the end of the year				
c. Net Deficit/(Surplus) recognised in the balance sheet	-51.89	-31.86	-54.07	-28.32
iii. Expense recognised during the year in the Statement of Profit and Loss				
a. Current Service Cost	18.77	14.35	23.62	3.06
b. Interest Cost	2.38	2.15	2.14	2.04
c. Expected return on plan assets				
d. Actuarial (gains)/Loss	1.31	-10.07	1.35	-1.18
e. Total Expenses recognised during the year*	22.45	6.44	27.11	3.92
*The Expenses is disclosed in the line item - Employee Benefits Expenses - Salary, Wages and Bonus in Note 19				
iv. Principal Actuarial Assumptions				
a. Discount rate (per annum)	7.75%	7.50%	7.75%	7.50%
b. Estimated rate of return on plan assets	NA	NA	NA	NA
c. Average Future Service	28.07	26.48	28.07	26.48
d. Rate of escalation of salary	6.00%	6.00%	6.00%	6.00%
e. Method Used	Projected Unit Credit Method			
v. Other Disclosures				
a. Gratuity Scheme				
Experience History	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015
1 Defined Benefit Obligation at end of the period	51.89	31.86	25.60	19.84
2 Plan Assets at end of the period	0.00	0.00	-	-
3 Funded Status	-51.89	-31.86	-25.60	-19.84
4 Experience Gain/(Loss) adjustments on plan liabilities	1.30	1.89	2.17	0.50
5 Experience Gain/(Loss) adjustments on plan assets	0.00	0.00	0.00	0.00
6 Actuarial Gain/(Loss) due to change on assumptions	0.00	0.00	0.00	0.00

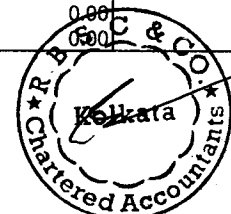
b. Compensated Absences

Experience History	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2016	For the year ended 31st March 2015
1 Defined Benefit Obligation at end of the period	54.07	28.32	26.17	24.13
2 Plan Assets at end of the period	0.00	0.00	0.00	0.00
3 Funded Status	-54.07	-28.32	-24.13	-14.65
4 Experience Gain/(Loss) adjustments on plan liabilities	-1.21	1.56	2.57	0.61
5 Experience Gain/(Loss) adjustments on plan assets	0.00	0.00	0.00	0.00
6 Actuarial Gain/(Loss) due to change on assumptions	0.00	0.00	0.00	0.00

Handwritten signature

Handwritten signature

Handwritten signature



SHRISTI HOTEL PRIVATE LIMITED

Note No. : 25 Other disclosures

A. The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2018 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March 2017 - Nil) (1st April 2016 - Nil).

B. Related party disclosures :

a) Name of the related parties and description of relationship :

a) List of Related Parties

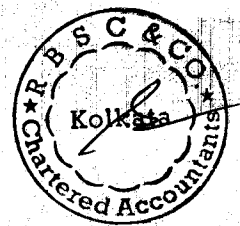
Promoter : Shristi Infrastructure Development Corporation Limited

b) Transactions with Related parties :

(Rs. In Lakhs)

	For the year ended 31st March,2018	For the year ended 31st March,2017
i. With Shristi Infrastructure Development Corporation Limited		
Transactions during the Year		
Construction Expenses	0.00	71.29
Loans and Advances	3,223.71	3,076.73
Year End Balances		
Security Deposit	1,200.00	1,200.00
ii. With Key Management Personnel		
Remuneration (Managing Director)	118.80	120.74

c) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.



SHRISTI HOTEL PRIVATE LIMITED

Note No.: 25 Other disclosures (contd)

C (i) Financial instruments - Accounting, Classification and Fair value measurements
a. Financial instruments by category

As at 31st March, 2018

(Rs. In Lakhs)

Sl. No.	Particulars	Amortized cost			Fair Value		
		31st March, 2018	31st March, 2017	1st April, 2016	31st March, 2018	31st March, 2017	1st April, 2016
(1)	Financial assets						
a)	Inventory	104.13	0.00	0.00	104.13	0.00	0.00
b)	Trade and other receivables	270.49	0.00	0.00	270.49	0.00	0.00
c)	Cash and cash equivalents	60.28	2,425.30	44.78	60.28	2,425.30	44.78
d)	Bank balances other than cash and cash equivalents	494.66	1,252.79	538.86	494.66	1,252.79	538.86
f)	Other financial assets(Non-Current)	1,241.17	155.15	135.30	1,241.17	155.15	135.30
	Total	2,170.73	3,833.23	718.94	2,170.73	3,833.23	718.94
(2)	Financial liabilities						
(a)	Long-Term Borrowings	36,924.17	34,988.82	21,685.58	36,924.17	34,988.82	21,685.58
(b)	Trade payables	3,465.24	2,005.50	1,757.01	3,465.24	2,005.50	1,757.01
(c)	Other financial liabilities	4,658.90	3,076.73	1,423.18	4,658.90	3,076.73	1,423.18
	Total	45,048.31	40,071.04	24,865.77	45,048.31	40,071.04	24,865.77

b. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

C (ii). Expenditure in Foreign Currency

	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2016
Professional Fees	47.92	29.69	64.85
Foreign Travel	38.65	38.15	50.83
others	282.64	-	-
Total	369.21	67.84	115.68

C (iii). Income in Foreign Currency

	For the year ended 31st March 2018	For the year ended 31st March 2017	For the year ended 31st March 2016
Operational Income	592.55	0.00	0.00
Total	592.55	0.00	0.00

D Financial risk management objectives and policies

The Company's activities is expose to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

a. Credit risk

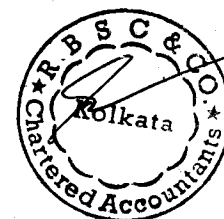
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has only given security deposit and the company is exposed to credit risk to that extent.

b. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The company is exposed to liquidity risk due to short term borrowings and other current liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Handwritten signature: NK



The following are the contractual maturities of financial liabilities:

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
31st March, 2018					
Borrowings	37,486.47	562.30		36,924.17	37,486.47
Trade payables	3,465.24	3,465.24			3,465.24
Other financial liabilities	4,658.90	4,658.90			4,658.90
Total	45,610.61	8,686.44			45,610.61
31st March, 2017					
Borrowings	34,988.82		0.00	34,988.82	34,988.82
Trade payables	2,005.50	2,005.50	0.00	0.00	2,005.50
Other financial liabilities	3,076.73	3,076.73		0.00	3,076.73
Total	40,071.04	5,082.23	0.00	0.00	40,071.04
1st April, 2016					
Borrowings	21,685.58		0.00	21,685.58	21,685.58
Trade payables	1,757.01	1,757.01	0.00	0.00	1,757.01
Other financial liabilities	1,423.18	1,423.18	0.00	0.00	1,423.18
Total	24,865.77	3,180.19	0.00	0.00	24,865.77

E. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserve attributable to the equity share-holders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

F. First-time Adoption of Ind AS

(i) These financial statements, for the year ended 31st March, 2018, are the first financial statements, the Company has prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended 31st March, 2018, together with the comparative figures for the year ended 31st March, 2017, as described in the summary of significant accounting policies [Refer Note No.2].

The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognised assets and liabilities.

(ii) A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 :Not applicable

B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

Particulars	As at 1st April, 2016 (Date of transition)	March, 2017 (end of last period presented)
	Rs.	Rs.
Equity as reported under previous GAAP	14,211.40	14,218.61
Add/ (Less) - Effect of transition to Ind AS	0.00	10.07
Equity as reported under Ind AS	14,211.40	14,228.68

(iii) Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

Capital work in progress were carried in the Balance Sheet prepared in accordance with previous GAAP on 31st March, 2016. Under Ind AS, the Company has elected to regard such carrying values as deemed cost at the date of transition.

(iv) There is no impact on cash flow statement.

As per our report of even date attached.

For and on behalf of the Board of Directors

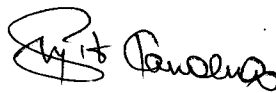
For R B S C & Co. (formerly S.S.Kothari & Co.)
Firm Regn. No. 302034E
Chartered Accountants



R.N. Bardhan
Partner
Membership No.17270



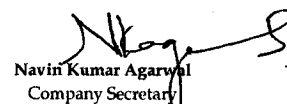
Date: 21.05.2018
Place: Kolkata



Sujit Kanoria
Managing Director
DIN:01175425



Sunil Jha
Director
DIN: 00085667


Navin Kumar Agarwal
Company Secretary