

May 28, 2016

To,  
DCS  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Code:- 526668

Dear Sir,

Sub: outcome of the Board Meeting held on 28<sup>th</sup> May, 2016

This is with reference to the above mentioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. 28<sup>th</sup> May, 2016 has considered and approved the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2016 the results will be uploaded on the website

The Board inter alia has also approved the following

1. Re-appointment of Dr. Vithal V. Kamat, Executive Chairman and Managing Director from 1.10.2016 to 30.09.2019.
2. Appointment of Mr. G. N. Shenoy as Chief Financial Officer of the Company.

As per the Regulation 33 of SEBI (LODR), Regulations, 2015, we are enclosing herewith the following:

- a) Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2016.
- b) Auditor's Report on the Audited Financial Results – Standalone & Consolidated.

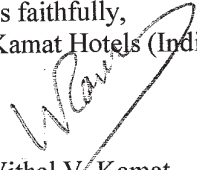
**Declaration**

The Auditors have issued unmodified Auditors Report

We request you to take this information on your records and kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,  
For Kamat Hotels (India) Limited

  
Dr. Vithal V. Kamat  
DIN 00195341  
Executive Chairman and Managing Director  
Encl. a/a.

REGD OFF. 70-C NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099. TEL.: 2616 4000 FAX : 2616 4115

CIN : L55101MH1986PLC039307 Email Id : [cs@khit.com](mailto:cs@khit.com), Website : [www.khit.com](http://www.khit.com)

# KAMAT HOTELS (INDIA) LIMITED

Regd. Office: 70-C, Nehru Road, Vile Parle (East), Mumbai 400 099.

CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: [www.khil.com](http://www.khil.com), Email: [cs@khil.com](mailto:cs@khil.com)

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

PART-I (₹ In Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31st March 2016 (Audited) (Note 2)	31st December 2015 (Unaudited)	31st March 2015 (Audited) (Note 2)	31st March 2016 (Audited)	31st March 2015 (Audited)	31st March 2016 (Audited)	31st March 2015 (Audited)
1	<b>Income from Operations</b>							
	a) Net Sales/Income from Operations (Net of Excise Duty)	3,867.83	3,787.98	3,609.29	14,259.40	12,579.64	17,235.16	15,447.30
	b) Other Operating Income	218.31	213.53	200.44	825.15	751.65	1,108.12	916.86
	<b>Total Income from operations (net)</b>	<b>4,086.14</b>	<b>4,001.51</b>	<b>3,809.73</b>	<b>15,084.55</b>	<b>13,331.29</b>	<b>18,343.28</b>	<b>16,364.16</b>
2	<b>Expenses</b>							
	a) Consumption of Food & Beverages	332.18	378.09	279.37	1,365.08	1,263.95	1,865.91	1,733.28
	b) Employee Benefits Expense	921.55	896.70	861.38	3,617.44	3,220.44	4,383.52	3,850.38
	c) Heat, Light & Power	345.35	426.69	346.61	1,625.62	1,557.60	2,182.09	2,080.00
	d) Depreciation and Amortisation Expense	309.82	321.71	434.65	1,280.04	1,837.84	2,527.10	3,084.31
	e) Other Expenses	982.33	1,327.87	1,453.08	4,534.73	4,572.16	5,966.16	5,443.01
	<b>Total Expenses</b>	<b>2,891.23</b>	<b>3,351.06</b>	<b>3,375.09</b>	<b>12,422.91</b>	<b>12,451.99</b>	<b>16,924.78</b>	<b>16,190.98</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance Costs and Exceptional Items [1-2]</b>	<b>1,194.91</b>	<b>650.45</b>	<b>434.64</b>	<b>2,661.64</b>	<b>879.30</b>	<b>1,418.50</b>	<b>173.18</b>
4	Other Income	375.13	125.22	137.02	731.65	599.34	736.79	528.88
5	<b>Profit/(Loss) from ordinary activities before Finance Costs and Exceptional Items [3+4]</b>	<b>1,570.04</b>	<b>775.67</b>	<b>571.66</b>	<b>3,393.29</b>	<b>1,478.64</b>	<b>2,155.29</b>	<b>702.06</b>
6	Finance Costs [Note 4(a), 6 and 10]	836.70	510.51	693.47	3,946.43	7,948.21	4,067.18	8,054.84
7	<b>Profit/(Loss) from ordinary activities after Finance Costs but before Exceptional Items [5-6]</b>	<b>733.34</b>	<b>265.16</b>	<b>(121.81)</b>	<b>(553.14)</b>	<b>(6,469.57)</b>	<b>(1,911.89)</b>	<b>(7,352.78)</b>
8	Add/Less: Exceptional items(Net) (Note 5)	(0.02)	(8,092.28)	-	(8,092.30)	-	1,235.45	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax [7+8]</b>	<b>733.32</b>	<b>(7,827.12)</b>	<b>(121.81)</b>	<b>(8,645.44)</b>	<b>(6,469.57)</b>	<b>(676.44)</b>	<b>(7,352.78)</b>
10	Add/Less: Tax Expense (Including Deferred Tax) (Refer Note 7)	-	-	(1,376.63)	117.17	553.88	(3,265.49)	828.46
11	<b>Net Profit/(Loss) from Ordinary Activities after Tax [9-10]</b>	<b>733.32</b>	<b>(7,827.12)</b>	<b>(1,498.44)</b>	<b>(8,528.27)</b>	<b>(5,915.69)</b>	<b>(3,941.93)</b>	<b>(6,524.32)</b>
12	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
13	<b>Net Profit/(Loss) for the period [11-12]</b>	<b>733.32</b>	<b>(7,827.12)</b>	<b>(1,498.44)</b>	<b>(8,528.27)</b>	<b>(5,915.69)</b>	<b>(3,941.93)</b>	<b>(6,524.32)</b>
14	<b>Less: Minority Interest</b>						-	-
15	<b>Group Profit/(Loss) for the period [13-14]</b>						<b>(3,941.93)</b>	<b>(6,524.32)</b>
16	Paid-up equity Share Capital (Face value of	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26	2,417.26
17	Reserves Excluding Revaluation Reserves as				(13,585.02)	(5,056.75)	(763.59)	3,178.36
18	<b>Earnings Per Share (EPS)</b>							
	Basic & Diluted EPS (Rs) (not annualised)							
i)	Before Extraordinary items							
	Basic	3.11	(33.19)	(6.35)	(36.16)	(25.08)	(16.71)	(27.66)
	Diluted	3.11	(33.19)	(6.35)	(36.16)	(25.08)	(16.71)	(27.66)
ii)	After Extraordinary items							
	Basic	3.11	(33.19)	(6.35)	(36.16)	(25.08)	(16.71)	(27.66)
	Diluted	3.11	(33.19)	(6.35)	(36.16)	(25.08)	(16.71)	(27.66)

(See accompanying notes to the financial results)



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## STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES

(₹ In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2016 (Audited)	31st March 2015 (Audited)	31st March 2016 (Audited)	31st March 2015 (Audited)
(A)	<b>EQUITY AND LIABILITIES:</b>				
1	<b>Shareholders Funds:</b>				
	a) Share Capital	2,417.26	2,417.26	2,417.26	2,417.26
	b) Reserves and Surplus	(13,585.02)	(5,056.75)	(763.59)	3,178.36
	<b>Sub Total of ShareHolders Funds</b>	<b>(11,167.76)</b>	<b>(2,639.49)</b>	<b>1,653.67</b>	<b>5,595.62</b>
2	<b>Share Application Money Pending Allotment</b>	-	-	-	-
3	<b>Non - Current Liabilities:</b>				
	a) Long-Term Borrowings	28,887.36	19,501.42	30,127.93	21,286.54
	b) Deferred Tax Liabilities (Net)	-	-	1,757.39	-
	c) Other Long Term Liabilities	1,761.88	2,877.33	1,777.65	2,870.51
	d) Long- Term Provisions	141.91	165.89	189.83	189.30
	<b>Sub Total of Non Current Liabilities</b>	<b>30,791.15</b>	<b>22,544.64</b>	<b>33,852.80</b>	<b>24,346.35</b>
4	<b>Current Liabilities</b>				
	a) Short -Term Borrowings	772.43	704.41	772.43	704.41
	b) Trade Payables	2,473.83	1,342.91	3,656.70	2,117.27
	c) Other Current Liabilities	25,086.38	33,028.53	45,448.90	52,551.44
	d) Short- Term Provisions	153.98	149.24	158.72	152.27
	<b>Sub Total of Current Liabilities</b>	<b>28,486.62</b>	<b>35,225.09</b>	<b>50,036.75</b>	<b>55,525.39</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>48,110.01</b>	<b>55,130.24</b>	<b>85,543.22</b>	<b>85,467.36</b>
(B)	<b>ASSETS:</b>				
1	<b>Non- Current Assets:</b>				
	a) Fixed Assets	31,686.29	32,820.92	68,502.01	70,856.02
	b) Non- Current Investments	552.08	9,879.84	15.18	15.09
	c) Deferred Tax (Asset) (Net)	-	-	-	1,625.27
	d) Long- Term Loans And Advances	1,879.34	1,421.67	1,152.79	694.34
	e) Other Non-Current Assets	8,158.08	8,152.90	8,230.69	8,284.14
	<b>Sub Total of Non- Current Assets</b>	<b>42,275.79</b>	<b>52,275.33</b>	<b>77,900.67</b>	<b>81,474.86</b>
2	<b>Current Assets</b>				
	a) Current Investments	4.16	4.70	4.16	4.70
	b) Inventories	461.32	449.24	568.95	527.89
	c) Trade Receivables	1,013.02	1,160.28	1,095.34	1,256.26
	d) Cash and Bank Balances	500.86	666.07	1,352.73	842.81
	e) Short-Term Loans and Advances	3,577.31	426.25	4,488.73	1,294.74
	f) Other Current Assets	277.55	148.37	132.64	66.10
	<b>Sub Total of Current Assets</b>	<b>5,834.22</b>	<b>2,854.91</b>	<b>7,642.55</b>	<b>3,992.50</b>
	<b>TOTAL</b>	<b>48,110.01</b>	<b>55,130.24</b>	<b>85,543.22</b>	<b>85,467.36</b>



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## STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2016.

### Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 28<sup>th</sup> May, 2016. The annual financial statements have been audited by the Statutory Auditors of the Company and these results have been extracted from these financial statements.
2. The figures of the last quarters ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
3. The Company is operating only in the Hospitality Services Segment.
4. Explanation in respect of Auditors' observations in their report on the standalone financial statements and results for 2015-16 :
  - (a) Some of the lenders assigned their respective loans aggregating to ₹ 32,147.88 lakhs to asset reconstruction companies till date post CDR failure. In respect of loans from one lender, no provision for interest aggregating to ₹ 71.75 lakhs and ₹ 277.27 lakhs has been made for the quarter and year ended 31<sup>st</sup> March, 2016 respectively as the Company has not accepted its claims and matter is disputed and pending before the Bombay High Court. Borrowings to the extent of ₹ 16,244.79 lakhs in case of the Company and Rs. 35,906.96 lakhs in case of the group are subject to confirmation from respective lenders as the lenders have initiated recovery proceedings including under SARFAESI Act.
  - (b) Company has incurred loss during the year ended 31<sup>st</sup> March, 2016 and 31<sup>st</sup> March, 2015 and its accumulated losses on standalone basis are in excess of its paid-up capital and reserves and surplus and current liabilities of the Company exceed the current assets by ₹ 22,652.40 lakhs as on 31<sup>st</sup> March, 2016. Considering the future business prospects, the fact that majority lenders have assigned and restructured their loans and that the fair values of the assets of the Company are far more than





the debts, the financial statements have been prepared on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of Company's business.

5. Exceptional items (Net) for the quarter ended 31<sup>st</sup> December, 2015 and Year ended 31<sup>st</sup> March, 2016 include (i) (a) bad debts written off of ₹ 4,198.16 lakhs in respect of interest income which has been adjusted against the provision made for the same for an identical amount in earlier year ; (ii) Provision of ₹ 9,327.75 lakhs made for diminution in value of investments in Company's subsidiary i.e. Orchid Hotels Pune Private Limited ; (iii) as reduced by (a) excess provision for interest of ₹ 745.83 lakhs made in previous year, and (b) profit of ₹ 489.62 lakhs on transfer of development rights acquired in earlier years.
6. Finance costs for the quarter ended 31<sup>st</sup> December, 2015 are after adjusting ₹ 526.59 Lakhs being interest provided for in the previous two quarters, which has been reversed on settlement of concerned debts during the 3<sup>rd</sup> Quarter.
7. In view of loss position, the current tax is nil. Deferred tax assets, which are more than the Deferred Tax Liability, have been recognized only to the extent of Deferred Tax Liability on consideration of prudence. Tax expense for the year ended 31<sup>st</sup> March, 2016 is net of excess provision for tax of ₹ 117.17 Lakhs made in earlier year, reversed as no longer required.
8. During the year under review, a lender has moved an application for recovery and other relief in respect of borrowings of ₹ 25,237.90 lakhs with further interest and charges to the Debit Recovery Tribunal (DRT) inter alia against the Company's subsidiary, viz. Orchid Hotels Pune Private Limited (OHPPL) and others including the Company, which is pending. Similarly another lender has also moved the DRT for recovery of ₹ 6,356.49 lakhs and other reliefs and charges from the Company, which is also pending. The Company has disputed the same and taken effective steps to defend the same.
9. The Consolidated financial results of the Company include results of the following subsidiaries viz., (i) Orchid Hotels Pune Private Limited (100%) (ii) Kamats Restaurants (India) Private Limited (100%), (iii) Fort Mahodadhinivas Palace Private Limited (100%), (iv) Fort Jadhavgadh Hotels Private Limited (100%), and (v) Green Dot Restaurants Private Limited (100%), and joint venture company viz., Ilex Developers & Resorts Limited (32.92%) based on financial statements of respective entities, audited by other auditors.



*[Handwritten signature]*



10. Explanation in respect of Auditors' observations in their report on the consolidated financial statements and results for 2015-16: In respect of loans assigned to an Asset Reconstruction Company, no provision for interest ₹ 4,021.87 lakhs has been made for the year ended 31<sup>st</sup> March, 2016 in view of the pending settlement. Borrowings from lenders to the extent of ₹ 35,906.96 lakhs in case of the group are subject to confirmation from respective lenders as the lenders have initiated recovery proceedings including under SARFAESI Act.

11. The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

For and on behalf of the Board  
Kamat Hotels (India) Limited



*V Kamat*

Dr. Vithal V. Kamat  
Executive Chairman and Managing Director  
(DIN: 00195341)

Place: Mumbai  
Date: 28<sup>th</sup> May, 2016

As per our report of even date

For J. G. Verma & Co.  
Chartered Accountants

*J. G. Verma*

J. G. Verma  
Partner  
Mumbai, 28<sup>th</sup> May, 2016



J. G. VERMA  
A. G. VERMA

PHONE: 2281 3868  
2281 4743  
FAX: 2283 8867

REF. NO.:

**Independent Auditors' Report on the standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors,  
Kamat Hotels (India) Limited  
Mumbai 400099

1. We have audited the Statement of Standalone Financial Results of Kamat Hotels (India) Limited ("the Company"), for the year ended 31<sup>st</sup> March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management, and approved by the Board of Directors, has been prepared on basis of the related standalone financial statements and reviewed unaudited quarterly financial results upto the end of third quarter of the financial year ended 31<sup>st</sup> March, 2016, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statements.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31<sup>st</sup> March, 2016.



4. **Emphasis of matter: We draw attention to:**

- (i) Note 4 (a) to the Statement with regard to non-provision of interest liability of Rs. 71.75 lakhs and Rs. 277.27 lakhs for the quarter and year ended 31<sup>st</sup> March, 2016 respectively in respect of a lender as the same is disputed by the Company and confirmation letters for borrowings of Rs. 16,244.79 lakhs are awaited;
- (ii) Note 4 (b) to the Statement, which indicate that the Company has incurred loss during the quarter and year ended 31<sup>st</sup> March, 2016 and its accumulated losses on standalone basis are in excess of its paid up capital and reserves & surplus and its current liabilities exceed its current assets by Rs. 22,652.40 lakhs as on 31<sup>st</sup> March, 2016. These conditions along with defaults in repayment of loan dues of certain lenders, indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said note in spite of negative net worth of the Company.

Our report is not qualified in respect of these matters.

5. The Statement includes the results for the Quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to third quarter of the current financial year which were subjected to limited review by us.



For J. G. Verma & Co.  
Chartered Accountants  
(Registration No. 111381W)

*J. G. Verma*

J. G. Verma  
Partner  
Membership No. 005005

Place : Mumbai  
Date : 28<sup>th</sup> May, 2016



J. G. VERMA  
A. G. VERMA

PHONE: 2281 3868  
2281 4743  
FAX: 2283 8867

REF. NO.:

**Independent Auditors' Report on the Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

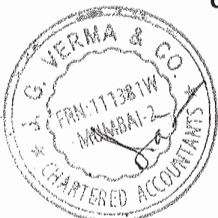
To,  
The Board of Directors,  
Kamat Hotels (India) Limited  
Mumbai 400099

1. We have audited the Statement of Consolidated Financial Results of Kamat Hotels (India) Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") and a jointly controlled entity, for the year ended 31<sup>st</sup> March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on basis of the related financial statements, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statements.

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

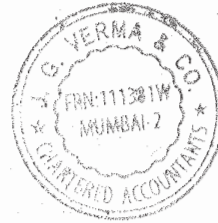
3. We did not audit the financial statements of the subsidiaries and the jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 14,164.17 lakhs at 31<sup>st</sup> March, 2016, total revenues (after eliminating intra-group transactions) of Rs. 3,263.76 lakhs and total net loss after tax of Rs. 4,524.72 lakhs for the year ended on 31<sup>st</sup> March, 2016 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report on the consolidated financial results is based solely on the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph (3) above, the Statement:
- (i) Includes the financial results of the following:
    - (a) subsidiaries : (i) Orchid Hotels Pune Private Limited; (ii) Fort Jadhavgadhd Hotels Private Limited; (iii) Fort Mahodadhivas Palace Private Limited; (iv) Kamats Restaurants (India) Private Limited; and (v) Green Dot Restaurants Private Limited; and
    - (b) jointly controlled entity: Ilex Developers and Resorts Limited.
  - (ii) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - (iii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Holding Company for the year ended 31<sup>st</sup> March, 2016.
5. **Emphasis of matter:** We draw attention to Note 10 to the Statement with regard to non-provision of interest liability of Rs. 4,021.87 lakhs for the year ended 31<sup>st</sup> March, 2016 in respect of a lender pending settlement and confirmation letters for borrowings of Rs. 35,906.96 lakhs are awaited;

Our report is not qualified in respect of the above matter.

Place : Mumbai  
Date : 28<sup>th</sup> May, 2016



For J. G. Verma & Co.  
Chartered Accountants  
(Registration No. 111381W)

*J. G. Verma*  
J. G. Verma  
Partner  
Membership No. 005005