

## INDEPENDENT AUDITOR'S REPORT

To the Members of Daman Hospitality Private Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **Daman Hospitality Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of accounting policies used and the



reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. The Order is yet to be notified in the Gazette of India.
- (2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 28 on Contingent Liabilities to the financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses;



# HARIBHAKTI & CO. LLP

Chartered Accountants

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W



Chetan Desai

Partner

Membership No. 017000

Mumbai: April 15, 2015

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Daman Hospitality Private Limited on the financial statements for the year ended 31<sup>st</sup> March, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, 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 Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The Central Government of India has not prescribed maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, sales tax, wealth tax, customs duty, excise duty, income tax, value added tax and service tax, cess and any other material statutory dues applicable to it, however, there have been slight delays in few cases and

According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, sales tax, wealth tax, service



tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it, which were outstanding, at the yearend for a period of more than six months from the date they became payable except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	19,97,525	February, 2009 to March, 2014	Various dates of respective months	-

(b) According to the information and explanation given to us, there are no dues outstanding with respect to, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty and cess on account of any dispute, except for the dues in relation to income tax as disclosed hereunder:

Name of the statute	Nature of dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	8,25,69,868	F.Y. 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Interest on Income Tax	2,60,98,522	F.Y. 2008-09	Income Tax Appellate Tribunal

(c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (viii) The accumulated losses of the Company are more than fifty percent of its net worth. Further, the Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has defaulted in repayment of its dues to debenture holders. The particulars of delays in repayment of dues (including interest) are as follows:

Particulars	Amount (Rs)	Period of Delay (Days)
Interest on Debentures FCD -Series A	20,74,00,784	From April, 2010 onwards
Interest on Debentures - FCD -Series A-1	39,99,995	From April, 2012 onwards
Total	21,14,00,779	

- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.



# HARIBHAKTI & CO. LLP

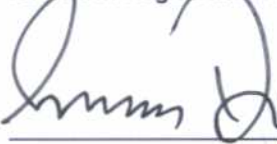
Chartered Accountants

- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W



Chetan Desai

Partner

Membership No. 017000

Mumbai : April 15, 2015

DAMAN HOSPITALITY PRIVATE LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2015

Amount in Rs.

Particulars		Note No.	As at 31.03.15	As at 31.03.14
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital		2	386,870,088	386,870,088
(b) Reserves and surplus		3	462,424,295	765,768,046
			<b>849,294,383</b>	<b>1,152,638,134</b>
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings		4	1,275,588,120	1,221,691,895
(b) Long-term provisions		5	1,758,093	1,028,722
			<b>1,277,346,213</b>	<b>1,222,720,617</b>
<b>3 Current liabilities</b>				
(a) Short-term borrowings		6	1,781,394,827	1,449,654,550
(b) Trade payables		7	18,032,468	11,443,032
(c) Other current liabilities		8	705,788,527	757,698,353
(d) Short-term provisions		9	931,521	564,923
			<b>2,506,147,343</b>	<b>2,219,360,858</b>
	<b>TOTAL</b>		<b>4,632,787,939</b>	<b>4,594,719,609</b>
<b>II. ASSETS</b>				
<b>Non-current assets</b>				
<b>1 (a) Fixed assets</b>				
(i) Tangible assets		10	4,294,512,960	3,761,377,741
(ii) Intangible assets			1,591,030	2,080,175
(iii) Capital work-in-progress			22,313,964	685,188,424
(iv) Intangible assets under development			2,848,492	2,848,492
(b) Deferred tax assets (net)		30	163,179,430	27,256,205
(c) Long-term loans and advances		11	26,264,506	19,883,983
(d) Other non-current assets		12	61,017,222	53,154,206
			<b>4,571,727,604</b>	<b>4,551,789,226</b>
<b>2 Current assets</b>				
(a) Inventories		13	24,198,407	30,677,184
(b) Cash and bank balances		14	1,395,234	820,312
(c) Trade receivables		15	3,529,627	118,122
(d) Short-term loans and advances		16	31,395,649	11,136,301
(e) Other Current Assets		17	541,418	178,465
			<b>61,060,335</b>	<b>42,930,383</b>
	<b>TOTAL</b>		<b>4,632,787,939</b>	<b>4,594,719,609</b>
Significant Accounting Policies & Notes forming part of accounts		1 to 40		

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W

Chetan Desai

Partner

Membership No. 017000



For and on behalf of the Board of Directors

Daman Hospitality Private Limited

Farzana Mojani  
Director

Director

Tejas Pithadia  
Company Secretary

Pragnesh Shah  
Director

Director

Hardik Dhebar  
Chief Financial Officer

Place : Mumbai


Date : 15th April 2015

DAMAN HOSPITALITY PRIVATE LIMITED  
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Amount In Rs.

Particulars		Note No.	2014-15	2013-14
I.	Revenue from operations	18	198,115,467	1,492,132
II.	Other income	19	4,209,977	3,617,201
III.	<b>Total Revenue (I + II)</b>		<b>202,325,444</b>	<b>5,109,333</b>
IV.	<b>Expenses:</b>			
	Cost of Material Consumed	20	27,831,133	2,687,400
	Purchases of Stock-in-Trade of Finished Goods	21	4,343,064	752,230
	Changes in inventories of finished goods held for trading	22	(592,901)	(399,099)
	Other Operating Expenses	23	74,044,661	3,648,177
	Employee benefit expenses	24	65,110,579	6,522,794
	Depreciation and amortization expenses	10	131,634,507	7,608,063
	Other expenses	25	98,801,731	8,845,068
	Finance Charges	26	240,419,646	24,115,909
	<b>Total expenses</b>		<b>641,592,420</b>	<b>53,780,542</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(439,266,976)</b>	<b>(48,671,210)</b>
VI.	Prior Period Expenses / (Income) [refer note no. 41]		-	1,835,580
VII.	<b>Profit (Loss) before tax (V - VI)</b>		<b>(439,266,976)</b>	<b>(50,506,790)</b>
VIII.	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Deferred Tax	30	135,923,225	27,256,205
IX.	<b>(Loss) for the year</b>		<b>(303,343,751)</b>	<b>(23,250,584)</b>
X.	Earnings per equity share of face value Rs. 10/- (P.Y. Rs. 10/-):	29		
	Basic & Diluted			
	Voting Class Equity Shares		(7.60)	(0.58)
	Non Voting Class A Equity Shares		(40.45)	(7.07)
	Significant Accounting Policies & Notes forming part of accounts	1 to 40		

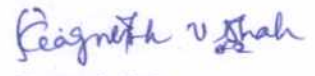
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W

  
Chetan Desai  
Partner  
Membership No. 017000

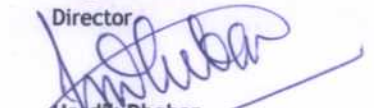


For and on behalf of the Board of Directors  
Daman Hospitality Private Limited

  
Farzana Mojgani  
Director

  
Pragnesh Shah  
Director

  
Tejas Pithadia  
Company Secretary

  
Hardik Dhebar  
Chief Financial Officer

Place : Mumbai  
Date : 15th April 2015





DAMAN HOSPITALITY PRIVATE LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	2014-15	2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(4392,66,976)	(505,06,790)
Adjustments for:		
Depreciation	1316,34,507	76,08,063
Interest income	(41,53,351)	(36,17,201)
Finance Charges	2404,19,646	241,15,909
<b>Operating loss before working capital changes</b>	<b>(713,66,174)</b>	<b>(224,00,019)</b>
(Increase)/Decrease in Loans and advances	(251,69,578)	(135,87,261)
(Increase)/Decrease in Inventory	64,78,777	69,70,278
Increase/(Decrease) in Trade Payable	65,89,436	114,43,032
(Increase)/Decrease in Other non-current assets	(25,000)	(32,55,480)
(Increase)/Decrease in Trade Debtors	(34,11,505)	(1,20,999)
(Increase)/Decrease in Other current assets	(3,62,953)	(1,75,587)
Increase/(Decrease) in Current liabilities and provision	(207,80,874)	498,24,362
<b>Cash generated from operations</b>	<b>(1080,47,872)</b>	<b>286,98,327</b>
Direct taxes paid (Net of Refund)	(14,70,293)	(3,68,045)
<b>Net cash flow from/(used in) operating activities</b>	<b>(1095,18,165)</b>	<b>283,30,282</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to fixed assets (including capital advances)	(14,06,122)	(5401,02,654)
Interest received	4,15,335	36,17,201
Investment in Fixed Deposit	(41,00,000)	-
<b>Net cash flow from/(used in) investing activities</b>	<b>(50,90,787)</b>	<b>(5364,85,453)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	23922,24,457	18134,50,000
Repayment of borrowings	(18886,11,450)	(12807,70,450)
Interest paid	(3884,29,134)	(241,15,909)
<b>Net cash flow from/(used in) financing activities</b>	<b>1151,83,873</b>	<b>5085,63,640</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>5,74,921</b>	<b>4,08,470</b>
<b>CASH AND CASH EQUIVALENTS, beginning of the year</b>	<b>8,20,312</b>	<b>4,11,842</b>
<b>CASH AND CASH EQUIVALENTS, end of the year</b>	<b>13,95,233</b>	<b>8,20,312</b>
Cash in hand	1,17,447	4,79,355
Balances with Scheduled banks		
- in Current accounts	12,35,787	3,40,957
- in Cheques in hand	42,000	-

Note :

1) The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard on Cash Flow Statements(AS-3) as notified under the Companies (Accounting Standard) Rules, 2006.

For Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration No. 103523W


  
Chetan Desai  
Partner  
Membership No. 017000



For and on behalf of the Board of Directors

Daman Hospitality Private Limited

  
Farzana Mojgani  
Director

  
Pragnesh Shah  
Director

  
Tejas Pithadia  
Company Secretary

  
Hardik Dhebar  
Chief Financial Officer

Place : Mumbai

Date : 15th April 2015



2 SHARE CAPITAL

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Voting class of Equity Shares of Rs 10 each	58,499,995	584,999,950	58,499,995	584,999,950
Non Voting Class A Equity Shares of Rs 10 each	1,500,000	15,000,000	1,500,000	15,000,000
50 Non Voting Class B Equity Shares of Rs 1 each	50	50	50	50
<b>Total</b>	<b>60,000,045</b>	<b>600,000,000</b>	<b>60,000,045</b>	<b>600,000,000</b>
<b>Issued, Subscribed &amp; Fully Paid up shares</b>				
Voting class of Equity Shares of Rs 10 each	38,401,918	384,019,180	38,401,918	384,019,180
Non Voting Class A Equity Shares of Rs 10 each	285,088	2,850,880	285,088	2,850,880
Non Voting Class B Equity Shares of Rs 1 each	28	28	28	28
<b>Total</b>	<b>38,687,034</b>	<b>386,870,088</b>	<b>38,687,034</b>	<b>386,870,088</b>

a Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2015						As at 31.03.2014					
	Equity Shares		Non Voting Class A Shares		Non Voting Class B Shares		Equity Shares		Non Voting Class A Shares		Non Voting Class B	
	Number	Rs.	Number	Rs.	Number	Rs.	Number	Rs.	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	38,401,918	384,019,180	285,088	2,850,880	28	28	38,401,918	384,019,180	-	-	28	28
Shares Issued during the year	-	-	-	-	-	-	-	-	285,088	2,850,880	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	38,401,918	384,019,180	285,088	2,850,880	28	28	38,401,918	384,019,180	285,088	2,850,880	28	28

b Rights, Preferences and Restriction attached to shares

The Company has three classes of equity shares:

**A) Voting Equity Shares:**

Each voting equity share has a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. Shares are transferrable for one holder to another with the consent of rest of the shareholders. Dividends will be proposed and distributed equally among all the shareholders. The voting equity shares have a right to equal allocation in the distribution of surplus asset of the Company on its liquidation.

**B) Non Voting Class A Equity Shares (NVCAE Shares):**

Each Non Voting Class A Equity Shares has a par value of Rs 10 each. They are not eligible for voting right for any resolution that comes up for voting during the Annual General Meeting. NVCAE shares shall collectively be entitled to 20% of the dividends of the Company, and if holders thereof own less than 15,00,000 NVCAE shares, then those shares will be entitled to their pro-rata portion of that 20% of the dividends of the Company. hence, NVCAE Shares are eligible 3.8% of distributed profit and Normal Equity share holders are balanced 96.20% of distributed profit.

**C) Non Voting Class B Equity Shares (NVCBE Shares):**

Each Non Voting Class A Equity Shares has a par value of Re 1 each. The holder of NVCBE shares shall have claim to receive prorata with other NVCBE shares an aggregate amount of distribution equal to Rs. 4,90,000 which shall be allocable between all NVCBE shares.

c Shares held by holding Company

334,71,667 Voting Equity Shares (Previous year 334,71,667) of Rs. 10 each and 1 Non Voting Class B Equity Shares (Previous year 1) of Rs. 1 are held by Delta Corp Ltd, the holding Company.




d Details of share held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Voting Equity Shares</b>				
Delta Corp Ltd	33,471,667	87.16	33,471,667	87.16
Thunderbird Resorts Inc	2,314,199	6.03	2,314,199	6.03
<b>Non Voting Class A Equity Shares</b>				
Marvage Holdings Ltd	256,579	90.00	256,579	90.00
Girija Anantharaman	28,509	10.00	28,509	10.00

e Share reserved for issue under Fully Convertible Debentures, & terms of Fully Convertible Debenture :

i) Shares reserved for issue under Fully Convertible Debentures:

Fully Convertible Debentures Series A, will be converted into 5,40,000 Non Voting Class A equity shares of Rs 10 each.

Fully Convertible Debentures Series C, will be converted into 74,532 Non Voting Class A equity shares of Rs 10 each.

Fully Convertible Debentures Series D, will be converted into 98 voting equity shares of Rs 10 each.

ii) Terms of Fully Convertible Debentures:

Refer foot note no (i) of Note 4 - Long term borrowings

f Aggregate number of shares bought back during the five years immediately preceding the reporting date:

Particulars	(Aggregate No. of Shares)	
	2014-15	2013-14
Voting Equity Shares :		
Shares bought back in FY 2010-11	3,353,912	3,353,912



**DAMAN HOSPITALITY PRIVATE LIMITED****3. RESERVES & SURPLUS**

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>a. Securities Premium Account</b>		
Opening Balance	977,940,315	850,791,195
Add: On issuance of Non Voting Class - A Equity Shares	-	127,149,120
Closing Balance	977,940,315	977,940,315
<b>b. Surplus/(Deficit)</b>		
Opening balance	(212,172,269)	(188,921,685)
(Net Loss)/Profit For the current year	(303,343,751)	(23,250,584)
Closing Balance	(515,516,020)	(212,172,269)
<b>Total</b>	<b>462,424,295</b>	<b>765,768,046</b>



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DAMAN HOSPITALITY PRIVATE LIMITED



4 LONG TERM BORROWINGS

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>SECURED</b>		
<b>(a) Debentures</b>		
15 % Series "A" Fully Convertible Debentures [Refer Footnote (i)]	-	223,302,824
19 % Series "A" Fully Convertible Debentures [Refer Footnote (i)]	-	44,999,951
<b>(b) Term Loans</b>		
From Banks : [Refer foot note (ii)]	1,242,049,000	919,850,000
	<b>1,242,049,000</b>	<b>1,188,152,775</b>
<b>UNSECURED</b>		
<b>(a) Debentures issued to related parties</b>		
0% Series "C" Fully Convertible Debentures [Refer Footnote (i)]	17,104,950	33,539,120
<b>(b) Debentures issued to others</b>		
0% Series "C" Fully Convertible Debentures [Refer Footnote (i)]	16,434,170	-
	<b>33,539,120</b>	<b>33,539,120</b>
<b>Total</b>	<b>1,275,588,120</b>	<b>1,221,691,895</b>



Notes forming part of the financials statements for the year ended March 31, 2015

Foot note (i): Terms of conversion of Compulsory Fully Convertible Unsecured Debentures:

Particulars	Series A - 15% Fully Convertible Secured Debentures	Series A - 19% Fully Convertible Secured Debentures	Series C - 0% Fully Convertible Unsecured Debentures	Series D - 0% Fully Convertible Unsecured Debentures
Issue Amount (Rs.)	223,302,824	44,999,950	33,539,120	68,419,805
Face value (Rs.)	10	10	10	10
Number of debentures issued	22,337,512	4,499,995	3,353,912	1,929,228
Rate of interest	15% p.a.	19% p.a.	0%	0%
Maturity date	The debentures are compulsorily convertible into Non-Voting Class 'A' Equity Shares at the end of 78 months from the issue date. (Various maturity dates between August, 2015 to December, 2015)	The debentures are compulsorily convertible into Non-Voting Class 'A' Equity Shares at the end of 78 months from the issue date. (17th August, 2015)	The Series C FCD shall be converted into Non-Voting Class 'A' Equity Shares after conversion of the last of the Series A FCD and Series B FCD of the Company; and in any event automatically and mandatorily, and without notice, at the end of ninety (90) months from the date of the FCD agreement.	The Series D Fully Convertible Debenture shall be converted into Voting Class of Equity Shares on conversion notice received by the debentureholders to that effect.
Conversion terms	These debentures would be converted in 1,00,000 Non-Voting Class 'A' Equity Shares.	These debentures would be converted in 4,90,000 Non-Voting Class 'A' Equity Shares.	These debentures would be converted into 74,532 Non-Voting Class A Equity Shares.	These debentures would be converted into 98 Voting Class of Equity Shares.
Security	Fully secured by second charge on all immovable property of Daman Hospitality Private Limited	Fully secured by second charge on all immovable property of DHPL		

Foot note (i) : Details of default in repayment of principal and interest:

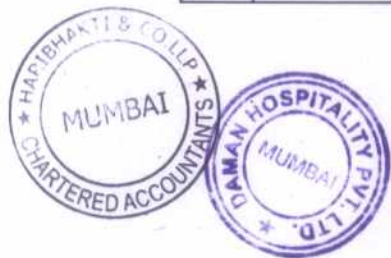
(Figures in Rupees)

Particulars	As on March 31, 2015		As on March 31, 2014	
	Principal	Interest	Principal	Interest
<b><u>(a) 15% Fully Convertible Debenture</u></b>				
Interest to FCD A holders has not been paid since April, 2010 onwards	-	163,921,750	-	135,553,361
(i)	-	163,921,750	-	135,553,361
<b><u>(b) 19% Fully Convertible Debenture</u></b>				
Interest to FCD A holders has not been paid since April, 2010 onwards	-	43,479,034	-	35,379,042
(ii)	-	43,479,034	-	35,379,042
<b><u>(c) 15% Fully Convertible Debenture</u></b>				
Interest to FCD A holders has not been paid since April, 2012 onwards	-	3,999,995	-	29,656,256
(iii)	-	3,999,995	-	29,656,256
<b>Total (i+ii+iii)</b>	-	211,400,779	-	200,588,659



Foot Note (ii) of Note 4  
Terms & Conditions related to Term Loans

Sr.No.	Particulars	Security Details	Interest Rate	Maturity/Conversion Amount		No. of Installments
				0-1 year	More than 1 year	
1	From Bank : (Ratnakar Bank Ltd) Term Loan 1 (Rs. 55 Cr)	First pari pasu charge by way of hypothecation of all the moveable and immoveable asset, revenue of whatsoever nature including book debts, operating cash flows, receivables, commissions, security deposits, all insurance contracts/ insurance proceeds, equitable mortgage of land and building of the Company and Corporate guarantee of the Holding Company	Base Rate + spread of 1.75% p.a i.e., 12.75% p.a.(Floating)	110,400,000	439,600,000	12 installment due within 12 months from the balance sheet date and 48 varying monthly installments due after 12 months from the balance sheet date.
2	From Bank : (Ratnakar Bank Ltd) Term Loan 2 (Rs. 75 Cr)	First pari pasu charge by way of hypothecation of all the moveable and immoveable asset, revenue of whatsoever nature including book debts, operating cash flows, receivables, commissions, security deposits, all insurance contracts/ insurance proceeds, equitable mortgage of land and building of the Company and exclusive pledge of 30% shares of Advani Hotels & Resorts (India) Ltd (AHRL) which is held by the Holding Company and Corporate guarantee of the Holding Company	Base Rate + spread of 3.00% p.a i.e., 14.00% p.a.(Floating)	17,500,000	332,500,000	9 installment due within 12 months from the balance sheet date and 75 varying monthly installments due after 12 months from the balance sheet date. Prepayment made for Rs 40 Cr during the year.
3	From Bank : (Ratnakar Bank Ltd) Term Loan 3 (Rs. 10 Cr)		Base Rate + 3.00% p.a i.e., 14.00% p.a. (Applicable Base Rate is 11.00%)	5,040,000	94,960,000	9 installment due within 12 months from the balance sheet date and 75 installments due after 12 months from the balance sheet date.
4	From Bank : (The Saraswat Co-op. Bank Ltd) Term Loan 4 (Rs. 50 Cr)	Equitable mortgage on the vessel M V Horseshoe owned by holding Company and Corporate guarantee of the Holding Company.	Bank PLR - 0.75% p.a i.e., 13.75% p.a.	25,008,729	374,989,000	9 installment due within 12 months from the balance sheet date and 62 varying monthly installments due after 12 months from the balance sheet date.





**DAMAN HOSPITALITY PRIVATE LIMITED**

**5 LONG TERM PROVISIONS**

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Provision for employee benefits		
Gratuity (unfunded)	918,456	619,492
Leave Encashment (unfunded)	839,637	409,230
<b>Total</b>	<b>1,758,093</b>	<b>1,028,722</b>

**6 SHORT TERM BORROWINGS**

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Loans repayable on demand		
Unsecured		
(a) Other loans and advances		
Loan from Related Party		
Holding Company	1,781,394,827	1,449,654,550
	1,781,394,827	1,449,654,550
<b>Total</b>	<b>1,781,394,827</b>	<b>1,449,654,550</b>

**Terms & Conditions**

The Company has availed a unsecured loan from holding Company fully repayable as a bullet payment on demand but latest by 22nd April, 2016. The said facility is interest free from 1st April, 2014 (P.Y. Interest charged @ 14% till December, 15 and @ 8.50%p.a. for January, 15 to March, 15)




## 7 Trade Payables

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
a) Micro, Small & Medium Enterprises*	764,134	-
b) Others - Trade Payables	17,268,334	11,443,032
<b>Total</b>	<b>18,032,468</b>	<b>11,443,032</b>

\* Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Description	As at 31st March 2015	As at 31st March 2014
	Amount in Rs.	Amount in Rs.
a) Principal amount remaining unpaid as at year end	764,134	-
b) Interest due thereon as at year end	-	-
c) Interest paid by the Company in terms of section 18 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e) Interest accrued and remaining unpaid as at year end	3,573	-
f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

## 8 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
(a) Current maturities of long-term debt	445,544,114	327,567,610
(b) Interest accrued and due on Term Loan	-	28,028,560
(c) Interest accrued and due on FCD	211,400,779	200,588,659
(d) Interest accrued and due Short term Borrowing	-	130,793,048
<b>(e) Other payables</b>		
Salary, PF & Other Payable to Employee	1,933,029	4,934,265
Statutory dues payable	11,517,673	25,513,703
Advance Received from customers	9,549,857	3,000
Others Payable	19,331,793	27,863,716
Sundry Creditors for Capital Items	4,716,449	12,405,792
Book Overdraft	1,794,833	-
	<b>48,843,634</b>	<b>70,720,476</b>
<b>Total</b>	<b>705,788,527</b>	<b>757,698,353</b>



DAMAN HOSPITALITY PRIVATE LIMITED

9 SHORT TERM PROVISION

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>Employee Benefits (unfunded)</b>		
Gratuity	56,547	30,162
Leave Encashment	874,974	534,761
<b>Total</b>	<b>931,521</b>	<b>564,923</b>



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DAMAN HOSPITALITY PRIVATE LIMITED

10 FIXED ASSETS

	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		As at 1st April 2014	Additions	Other Adjustment	As at 31 Mar 2015	As at 1 April 2014	Depreciation charged for the year	As at 31 Mar 2015	As at 31 Mar 2015	As at 31 Mar 2014
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	<b>Tangible Assets</b>									
	Free hold Land	62,526,336	-	-	62,526,336	-	-	-	62,526,336	62,526,336
	Hotel Buiding	2,850,030,376	609,951,032	53,211,059	3,513,192,467	3,354,990	47,916,857	51,271,847	3,461,920,620	2,846,848,493
	Plant and Machinery	615,861,641	40,351,308	(53,211,059)	603,001,889	7,254,244	51,362,146	58,616,390	544,385,499	608,434,279
	Furniture and Fixtures	232,071,378	13,448,042	-	245,519,420	4,422,942	27,395,819	31,818,761	213,700,659	227,648,436
	Vehicles	6,007,853	-	-	6,007,853	4,157,884	1,116,931	5,274,815	733,038	1,849,969
	Office equipment	7,438,307	-	-	7,438,307	4,319,523	89,902	4,409,425	3,028,882	3,118,784
	Boat	4,623,585	-	-	4,623,585	3,983,288	84,605	4,067,893	555,692	640,297
	Painting	4,438,153	-	-	4,438,153	28,878	523,421	552,299	3,885,854	4,409,275
	Computer Hardware	19,553,112	160,698	-	19,713,810	13,651,255	2,286,174	15,937,429	3,776,381	5,901,857
	<b>Total</b>	<b>3,802,550,740</b>	<b>663,911,080</b>	<b>-</b>	<b>4,466,461,820</b>	<b>41,173,005</b>	<b>130,775,855</b>	<b>171,948,860</b>	<b>4,294,512,960</b>	<b>3,761,377,725</b>
b	<b>Intangible Assets</b>									
	Computer software	4,426,691	369,507	-	4,796,198	2,346,516	858,652	3,205,168	1,591,030	2,080,175
	<b>Total</b>	<b>4,426,691</b>	<b>369,507</b>	<b>-</b>	<b>4,796,198</b>	<b>2,346,516</b>	<b>858,652</b>	<b>3,205,168</b>	<b>1,591,030</b>	<b>2,080,175</b>
c	<b>Capital Work In Progress</b>	685,188,413	7,985,118	(670,859,567)	22,313,964	-	-	-	22,313,964	685,188,413
	<b>Total</b>	<b>685,188,413</b>	<b>7,985,118</b>	<b>(670,859,567)</b>	<b>22,313,964</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,313,964</b>	<b>685,188,413</b>
d	<b>Intangible assets under Development</b>	2,848,492	-	-	2,848,492	-	-	-	2,848,492	2,848,492
	<b>Total</b>	<b>2,848,492</b>	<b>-</b>	<b>-</b>	<b>2,848,492</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,848,492</b>	<b>2,848,492</b>
	<b>Grand Total</b>	<b>4,495,014,336</b>	<b>672,265,705</b>	<b>(670,859,567)</b>	<b>4,496,420,474</b>	<b>43,519,521</b>	<b>131,634,507</b>	<b>175,154,028</b>	<b>4,321,266,446</b>	<b>4,451,494,805</b>
	<b>P.Y.</b>	<b>3,950,128,676</b>	<b>3,695,324,997</b>	<b>(3,150,439,337)</b>	<b>4,495,014,336</b>	<b>34,571,053</b>	<b>8,948,479</b>	<b>43,519,532</b>	<b>4,451,494,805</b>	<b>3,915,557,623</b>

Note:

(i) In accordance with requirement of schedule II of the Companies Act, 2013, the Company has re-assessed the useful lives of the fixed assets. Due to change in accounting estimates for depreciation pursuant to The Companies Act 2013, the profit has decreased by Rs. 2,71,08,711.

(ii) During the year company has capitalized balance part of project amounting to Rs. 64,91,38,407/- and Cenvat credit of Rs. 1,98,21,598/- have been reduced and restated as service tax receivable.



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11 LONG TERM LOANS & ADVANCES  
(Unsecured)

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>a. Capital Advances</b>		
Considered good	17,95,744	59,58,077
Considered doubtful	1,45,36,032	1,45,36,032
Less: Provision for Doubtful Advances	1,45,36,032	1,45,36,032
	<b>17,95,744</b>	<b>59,58,077</b>
<b>b. Security Deposits</b>		
Considered good	500	96,500
	<b>500</b>	<b>96,500</b>
<b>c. Loans and advances to related parties {Refer 11(i)}</b>		
Considered good	-	11,50,000
Considered doubtful	-	7,02,705
	-	<b>18,52,705</b>
Less: Provision for Doubtful Advances	-	-7,02,705
	-	<b>11,50,000</b>
<b>d. Others Loans &amp; Advances</b>		
Prepaid Expenses	2,07,60,357	1,15,91,795
Advance Tax(Net of Provision for tax of Rs. 32,14,829/- (P.Y. Rs.32,14,829 ))	25,57,905	10,87,612
<b>Loans &amp; Advances to Others</b>		
Considered good	11,50,000	-
Considered doubtful	7,02,705	-
	<b>18,52,705</b>	-
Less: Provision for Doubtful Advances	-7,02,705	-
	<b>11,50,000</b>	-
	<b>2,44,68,262</b>	<b>1,26,79,407</b>
<b>Total</b>	<b>2,62,64,506</b>	<b>1,98,83,983</b>

11(i) LOANS & ADVANCES DUE BY DIRECTORS OR OTHER OFFICERS, ETC.

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Private Company in which director is a member	-	7,02,705
Directors	-	11,50,000
<b>Total</b>	<b>-</b>	<b>18,52,705</b>



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DAMAN HOSPITALITY PRIVATE LIMITED

12 OTHER NON CURRENT ASSETS

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>a. Others</b>		
<b>Unsecured, considered good</b>		
Fixed Deposit with Bank (FDs amounting to Rs. 4,60,26,600/- (P. Y. Rs.4,19,26,600/-) are given as lien against bank guarantee)	46,026,600	41,926,600
Share Application Money	25,000	-
Interest Accrued on FDR	14,965,622	11,227,606
	61,017,222	53,154,206
<b>Total</b>	<b>61,017,222</b>	<b>53,154,206</b>

13 INVENTORIES (Valued at lower of cost & net realisable value)

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Traded Goods	992,000	399,099
Food items	2,315,476	285,801
Others (Stores & Operating Supplies)	20,890,931	29,992,284
<b>Total</b>	<b>24,198,407</b>	<b>30,677,184</b>

14 CASH & BANK BALANCES

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks - in Current account	1,235,787	340,957
(ii) Cash on Hand	117,447	479,355
(iii) Cheques in Hand	42,000	
<b>Total</b>	<b>1,395,234</b>	<b>820,312</b>



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**DAMAN HOSPITALITY PRIVATE LIMITED**

**15 Trade Receivables**

(Unsecured considered good)

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Outstanding for more than six months	-	-
Others	3,529,627	118,122
<b>Total</b>	<b>3,529,627</b>	<b>118,122</b>

**16 SHORT - TERM LOANS AND ADVANCES**

(Unsecured, considered good)

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Balances with Government Authorities	21,415,872	245,794
Prepaid Expenses	5,580,914	4,882,631
Security deposit	758,994	563,323
Advance to parties for expenses	3,632,185	5,444,552
Others	7,684	-
<b>Total</b>	<b>31,395,649</b>	<b>11,136,301</b>

**17 Other Current Assets**

(Unsecured considered good)

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
Stationery & Other Consumables	430,432	175,587
Unbilled Revenue	110,986	2,877
<b>Total</b>	<b>541,418</b>	<b>178,464</b>



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DAMAN HOSPITALITY PRIVATE LIMITED

18 REVENUE FROM OPERATION

Particulars	2014-15	2013-14
Sale of Food & Beverage	78,825,531	309,706
Sale of Services	119,289,937	1,182,426
<b>Total</b>	<b>198,115,467</b>	<b>1,492,132</b>

19 OTHER INCOME

Particulars	2014-15	2013-14
	Rs.	Rs.
Interest Income	4,153,351	3,617,201
Foreign exchange gain ( net of foreign exchange loss)	58	-
Scrap Sale	56,568	-
<b>Total</b>	<b>4,209,977</b>	<b>3,617,201</b>





20 Cost of Material Consumed

Particulars	2014-15	2013-14
	Rs.	Rs.
Opening Stock	285,801	-
Add: Purchases	29,860,809	2,973,201
	30,146,609	2,973,201
Less: Closing Stock	2,315,476	285,801
Consumption	27,831,133	2,687,400

21 Purchase of Stock in Trade of traded goods

Particulars	2014-15	2013-14
	Rs.	Rs.
Liquor	1,778,953	516,858
Soft Drink	2,454,565	235,373
Cigar	109,546	
Total	4,343,064	752,230

22 Changes in inventories of traded goods

Particulars	2014-15	2013-14
	Rs.	Rs.
Opening Stock	399,099	-
Less: Closing Stock	992,000	399,099
Total	(592,901)	(399,099)

23 Other Operating Expenses

Particulars	2014-15	2013-14
	Rs.	Rs.
Power & Fuel	48,511,839	1,721,530
Water Charges	4,654,600	214,637
Repairs & Maintenance	4,814,200	204,327
Guest Supplies & Amenities	5,907,487	343,316
Equipment Hire Charges	-	216,984
Inventory Discarded	-	101,055
Linen and other supplies	10,156,535	846,328
Total	74,044,661	3,648,177



**EMPLOYEE BENEFIT EXPENSES**

Particulars	2014-15	2013-14
	Rs.	Rs.
(a) Salaries, Wages & Bonus	54,456,090	6,124,192
(b) Contribution to Provident fund	2,844,288	188,586
(c) Gratuity	481,118	-
(d) Leave encashment	770,620	138,586
(e) Staff welfare expenses	6,558,463	71,431
<b>Total</b>	<b>65,110,579</b>	<b>6,522,794</b>

**OTHER EXPENSES**

Particulars	2014-15	2013-14
	Rs.	Rs.
Advertisement Expenses	28,115,112	551,231
Business Promotion Expense	1,102,341	398,878
Bank Charges	551,848	-
Rent	1,165,247	148,400
Telephone & Internet Expenses	1,036,262	21,667
Insurance Charges	1,068,655	78,428
Security Expenses	2,957,954	247,010
Outsource Manpower Service	15,390,897	1,358,609
Repair & Maintenance - Building	6,581,550	76,941
Repair & Maintenance - Equipment	8,865,841	5,625
Repair & Maintenance - Others	5,080,481	360,438
Transportation Local & Others	4,977,686	315,188
Professional Fees	11,425,347	3,064,124
Auditors Remuneration	1,602,582	1,482,092
Rates and taxes, excluding, taxes on income.	1,126,926	3,456
Miscellaneous Expenses	7,753,002	732,982
<b>Total</b>	<b>98,801,731</b>	<b>8,845,068</b>

**FINANCE CHARGES**

Particulars	2014-15	2013-14
	Rs.	Rs.
Interest on Term Loan	190,308,123	12,125,927
Interest on Fully Convertible Debenture - Series "A"	44,728,463	3,063,593
Finance Raising Charges	4,693,814	-
Interest on Unsecured Loan	-	8,926,389
Other Interest Charges	689,246	-
<b>Total</b>	<b>240,419,646</b>	<b>24,115,909</b>



## 27 CONTINGENT LIABILITIES &amp; COMMITMENTS

Particulars	As at 31.03.15	As at 31.03.14
	Rs.	Rs.
<b>(i) Contingent Liabilities</b>		
(a) Claims against the Company not acknowledged as debt (Refer Note No.i)	108,668,390	108,668,390
(b) Other money for which the Company is contingently liable (Refer Note No. ii)	41,926,600	41,926,600
	150,594,990	150,594,990
<b>(ii) Commitments</b>		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		7,481,205
<b><u>(b) Other commitments</u></b>		
(i) Estimated amount of contracts remaining to be executed on goods other than capital account and not provided for	15,039,013	4,838,667
(ii) Other money for which the Company is contingently liable (Refer Note No. iii)	129,932,387	171,977,802
	144,971,400	184,297,674
	295,566,390	334,892,664

**Note No.**

- (i) Represents Income Tax Demand pertaining to financial year 2008-09. The Company had preferred an appeal against the said assessment order in front of CIT(Appeals). The CIT (Appeals) has ruled in favour of the Company, against which Income Tax Department has filed an appeal with Income Tax Appellate Tribunal (ITAT) and the Company has filed a memorandum of cross objection.
- (ii) Represent Bank Guarantee given by the Company to Customs (favouring the President of India) for import of hotel equipments & furniture under Export Promotion Guarantee Scheme amounting to Rs.41,926,600/-. The Company expects that the amount of revenue required to waive these liability would be achieved.
- (iii) As per the FCD agreements, the FCD-A series investor shall sell and the Company shall purchase the shares at an IRR @ 22% p.a. inclusive of monies already received by the investors. The difference between interest accrued & due and the IRR, amounting to Rs.12,99,32,387 equivalent to USD 20,77,921 (P.Y. Rs. 17,19,77,802 equivalent to USD 28,77,904) has been recognized as a contingent liability.



## DAMAN HOSPITALITY PRIVATE LIMITED

### Notes forming part of the financial statements

#### 1. Company Background and Significant Accounting Policies

##### a. Company Background

Daman Hospitality Private Limited ('the Company') was incorporated on 23rd August 2007. The Company is in the business of hotels, resorts, recreation centers, banquet halls, conference halls, convention halls, business centers, restaurants, beauty parlours etc. The Company is a subsidiary of Delta Corp Limited.

##### b. Significant Accounting Policies

###### i. Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

All figures represent Rupees in Indian currency.

###### ii. Use of estimates

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

###### iii. Revenue Recognition

Revenue comprises of room charges, food & beverages and allied services relating to hotel operations. Revenue is recognized upon rendering of the services.

Interest income is recognized on time basis determined by the amount outstanding and the rate applicable.

###### iv. Fixed assets

Fixed assets are stated at cost less depreciation / amortization and impairment losses. Cost includes inward freight, duties, taxes, and incidental expenses related to acquisition and installation of the assets.



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**v. Lease:**

- a. Assets acquired on lease where a significant portion of risks and rewards of ownership are retained by the lessor are classified as Operating Leases. Lease Rentals are charged to Statement of Profit & Loss on accrual basis.
- b. Assets leased out under Operating Lease are capitalized. Rental income is recognized on accrual basis over the lease term.

**vi. Depreciation / Amortization**

Depreciation on fixed assets is provided on the Straight Line method over the useful lives of assets as prescribed under schedule II of the Companies Act 2013 except for vehicle where management has decided 5 years of life, which is less than the schedule II of the Companies Act, 2013 in view of business of operation of hotel.

All the Fixed assets existing as on 1<sup>st</sup> April, 2014 are depreciated over the remaining useful life of assets. Depreciation for assets purchased/sold during a period is proportionately charged.

Intangible assets are amortized over their estimated useful lives on a straight line basis, commencing from the date the asset is available to the company for its use.

**vii. Inventories**

Inventories are valued at lower of cost (Weighted Average basis) or net realizable value.

Items of inventories (i.e., Cutlery, Crockery, Glassware, Holloware, kitchen Utensils, and Linen) which have been brought into their first time use on 1<sup>st</sup> March 2014 are amortized over their estimated useful life (i.e., 3 years). Any purchase of inventory items which are issued to concerned user department for replacement would be treated as consumed.

**viii. Impairment of assets**

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

**ix. Foreign currency transactions**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary items are translated at the year-end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation of monetary items at the end of the year is recognized as income or expense, as the case may be.



*[Handwritten signature]*

**x. Employee benefits**

Defined contribution plan: The Company's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.

Defined Benefit Plan: The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

**xi. Borrowing Cost**

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred. Incidental cost for the borrowings is deferred over the period of loan where such other costs are structured for the total cost of borrowings.

**xii. Provisions, contingent liabilities and contingent assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the Company. Contingent assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

**xiii. Taxation**

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the Statement of Profit & Loss for the year.

Current Tax

Current Tax is computed and provided for after taking credit for allowance and exemptions in accordance with the applicable provision of the Income Tax Act, 1961.

Deferred Tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the financial statements carrying amounts of existing assets and



liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted tax rates or tax rates that are substantially enacted at the balance sheet dates. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation, supported by convincing evidence of recognition of such assets. Other deferred tax assets are recognised only to the extent that there is reasonable certainty of realisation in the future. Such assets are reviewed at each balance sheet date to reassess realisation.

Minimum Alternate Tax (MAT)

In case the company is liable to pay income tax u/s 115JB of Income Tax Act 1961 (i.e., MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such assets during the specified period. MAT credit entitlement is reviewed at each balance sheet date.



**DAMAN HOSPITALITY PRIVATE LIMITED**

**Notes forming part of the financial statements**

**28. Auditors' remuneration**

Particulars	(Amount In Rs.)	
	Year ended 31 March 2015	Year ended 31 March 2014
Audit Fees (Including limited review fees)	15,75,000	13,00,000
Out of Pocket Expenses	27,582	19,057
Service tax**	-	1,63,035
<b>Total</b>	<b>16,02,582</b>	<b>14,82,092</b>

\*\* During the current financial year, the Company has taken service tax input credit on auditors' remuneration.

**29. Earnings per share (EPS)**

Basic earnings per share is calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(Amount In Rs.)

Particulars		Year ended 31 March 2015	Year ended 31 March 2014
Loss after tax	A	(30,33,43,751)	(2,32,50,584)
Weighted average number of equity shares outstanding during the year			
-Basic and Diluted	B	3,86,87,006	3,85,26,888
Voting Class Equity Shares	(i)	3,84,01,918	3,84,01,918
Non Voting Class - A equity Shares	(ii)	2,85,088	1,24,970
Allocation of Loss	C	(30,33,43,751)	(2,32,50,584)
96.20% towards Voting Class of Equity Shares	(i)	(29,18,13,129)	(2,23,66,789)
3.80% towards Non Voting Class of A Equity Shares	(ii)	(1,15,30,622)	(8,83,795)
Earnings per share- Basic and diluted (Rs.)	D		
Voting Class of Equity Shares {C(i)/B(i)}	(i)	(7.60)	(0.58)
Non Voting Class of A Equity Shares{C(ii)/B(ii)}	(ii)	(40.45)	(7.07)
Nominal value per share (Rs.)			
Voting Class of Equity Shares		10	10
Non Voting Class of A Equity Shares		10	10





The Company has issued Non-Voting class B Equity Shares, which has no dividend right. Such shareholders shall only be entitled to an aggregate amount of distribution equal to Rs. 4,90,000/- in the event of a liquidation under bankruptcy of the company. Hence, these shares have not been considered for calculating basic/diluted EPS.

### 30. Deferred Tax Assets/(Liabilities)

Particulars	(Amount In Rs.)	
	As at 31.3.15	As at 31.3.14
<b>Deferred Tax Assets</b>		
Employee benefit exp disallowed u/s 43B of Income Tax Act , 1961	8,31,091	42,823
Carried forward business loss	10,82,26,781	1,37,65,847
Unabsorbed Depreciation	25,11,26,100	12,91,64,639
<b>Deferred Tax Liability</b>		
WDV difference on Fixed Assets due to depreciation	19,70,04,541	11,57,17,104
<b>Net Deferred Tax Assets</b>	<b>16,31,79,430</b>	<b>2,72,56,205</b>

The Company has recognized deferred tax assets as at March 31, 2015 based on the virtual certainty of future taxable profits in near future as the Company has already started its hotel & event operations from March, 2014. The management is of the opinion that the Company will generate sufficient taxable profits in near future which will offset recognised deferred tax assets.

### 31. Related Party Disclosure as per Accounting standard - 18 issued by the Institute of Chartered Accountant of India and Disclosure pursuant to clause 32 of the listing agreement

#### (a) LIST OF RELATED PARTIES

1) Holding Company

Delta Corp Ltd (DCL)

2) Fellow Subsidiaries

Highstreet Cruise & Entertainment Ltd (HCEPL)

3) Key Management Personnel:

Jignesh Patel - Chairman (upto 22.01.2014)

Narendra Punj- Managing Director (upto 31.03.2015)

Hardik Dhebar - Chief Financial Officer (w.e.f. 23.01.2015)

Jack Ray Mitchell - Director (upto 23.04.2013)

4) Relatives of Key Management Personnel:

Ketan Patel - Brother of Chairman (upto 22.01.2014)

Chanchalben Patel - Mother of Chairman (upto 22.01.2014)

Jagrutiben Patel - Sister of Chairman (upto 22.01.2014)



5) Enterprise over which Key Management Personnel or relatives of Key Management Personnel exercise significant influence:

C D Patel Petroleum (upto 22.01.2014)  
 Thunderbird Resorts Inc. (upto 23.04.2013)  
 Daman Funcity Private Limited (upto 22.01.2014)

(b) Description of the nature of transactions with the Related Parties as on 31st March, 2015

Refer "Annexure 1 to Related Parties Transactions"

(c) Disclosure as per clause 32 of the Listing Agreement:

Loans and advances in the nature of loan where there is no repayment schedule and no interest has been charged:

(Amount In Rs.)

Name of the Party	March 2015		March 2014	
	Maximum amount outstanding during the year	Closing balance	Maximum amount outstanding during the year	Closing balance
Ketan Patel	-	-	11,50,000	11,50,000
Daman Funcity Private Limited	-	-	7,02,705	7,02,705

32. Expenditure in foreign currency during the current year is as mentioned below.

Commission Rs.1,72,065/- (Previous year Rs. NIL)

33. Employee Benefits

As per Accounting Standard 15 "Employee Benefits" (revised), the disclosures as defined in Accounting Standard are given below:

- The Company has recognized the expected liability arising out of the compensated absence as at 31st March, 2015 based on actuarial valuation carried out using the Project Unit Credit Method.
- The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS - 15 (revised) pertaining to the Defined Benefit Plan is as given below:

The Company accounts for Gratuity under defined benefit plan. Details of the gratuity plan are as follows:

Description	Year ended 31 March 2015	Year ended 31 March 2014
Number of Employees	251	120



(Amount in Rs.)

Sr. No.	Particulars	Gratuity		Leave Encashment	
		(Unfunded)		(Unfunded)	
		2014-15	2013-14	2014-15	2013-14
<b>1</b>	<b>Assumptions :</b>				
	Discount Rate - Current	8.04%	9.03%	8.04%	9.03%
	Salary Escalation - Current	7.00%	7.00%	7.00%	7.00%
	Attrition Rate -Current	15.00%	15.00%	15.00%	15.00%
<b>2</b>	<b>Changes in present value of obligations :</b>				
	Present value of obligations as at beginning of the year	6,49,654	5,71,160	4,91,151	5,52,225
	Interest Cost	58,664	47,121	44,351	45,559
	Current Service Cost	354,278	1,96,399	3,56,298	1,27,720
	Past Service Cost (Non Vested Benefit)	Nil	Nil	Nil	Nil
	Past Service Cost (Vested Benefit)	Nil	Nil	Nil	Nil
	Liability Transfer in	Nil	Nil	Nil	Nil
	Liability Transfer out	Nil	Nil	Nil	Nil
	Benefit Paid	(1,55,769)	Nil	(58,400)	(1,28,185)
	Actuarial (Gain) / Loss on obligations - financial Assumption	68,176	(1,65,026)	1,65,273	(1,06,168)
	Present Value of obligations as at end of the year	9,75,003	6,49,654	9,98,673	4,91,151
<b>3</b>	<b>Actuarial Gain/Loss recognized</b>				
	Actuarial (Gain)/Loss for the year - obligation	68,176	(1,65,026)	1,65,273	(1,06,168)
	Actuarial (Gain)/Loss for the year - plan assets	-	-	-	-
	Total (Gain)/Loss for the year	68,176	(1,65,026)	1,65,273	(1,06,168)
	Actuarial (Gain)/Loss recognized in the year	68,176	(1,65,026)	1,65,273	(1,06,168)
<b>4</b>	<b>Amount recognized in the Balance Sheet :</b>				
	Liability at the end of the year	9,75,003	6,49,654	9,98,673	4,91,151
	Fair value of Plant Assets at the end of the year	Nil	Nil	NIL	Nil
	Difference	(9,75,003)	(6,49,654)	(9,98,673)	(4,91,151)
	Unrecognized Past Service Cost	Nil	Nil	NIL	Nil
	Unrecognized Transition Liability	Nil	Nil	Nil	Nil
	Amount recognized in the	(9,75,003)	(6,49,654)	(9,98,673)	(4,91,151)



Sr. No.	Particulars	Gratuity		Leave Encashment	
		(Unfunded)		(Unfunded)	
		2014-15	2013-14	2014-15	2013-14
	Balance Sheet				
5	Expenses recognized in the Statement of Profit and Loss :				
	Current Service Cost	3,54,278	1,96,399	3,56,298	1,27,720
	Interest Cost	58,664	47,121	44,351	45,559
	Expected return on Plant assets	Nil	Nil	Nil	Nil
	Past Service Cost (non-vested benefit) recognized	Nil	Nil	Nil	Nil
	Past Service Cost (vested benefit) recognized	Nil	Nil	Nil	Nil
	Recognition of Transition Liability	Nil	Nil	Nil	Nil
	Actuarial (Gain) or Loss	68,176	(1,65,026)	165,273	(1,06,168)
	Expenses recognized in the Statement of Profit and Loss	481,118	78,494	565,922	67,111
6	Balance Sheet Reconciliation :				
	Opening Net Liability	6,49,654	5,71,160	4,91,151	5,52,225
	Expenses as above	481,118	78,494	5,65,922	67,111
	Employer's Contribution	Nil	Nil	Nil	Nil
	(Benefit Paid)	(1,55,769)	Nil	(58,400)	(1,28,185)
	Closing Net Liability	9,75,003	6,49,654	9,98,673	4,91,151

The present value of defined benefit obligation was Rs. 5,71,160, Rs. 6,41,801/- & Rs. 15,93,772/- as on 31<sup>st</sup> March 2013, 31<sup>st</sup> March 2012, 31<sup>st</sup> March 2011 respectively.

iii. Experience Adjustment (Gratuity Unfunded)

(Amount in Rs.)

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
On Plan Liability (Gains)/Losses	(1,38,132)	13,34,633	(39,92,552)	9,76,551	(3,43,121)	9,590

iv. Under Defined Contribution Plan

(Amount in Rs.)

Particulars	2014-15	2013-14
Contribution to Provident Fund	28,44,288	7,23,308



**Note:**

The Company has provided for the expected cost of such compensated absences in its financial statements. The valuation of the same has been done by an independent actuary. During the year, the Company has provided Rs.1,71,063/- (P.Y. Rs. 1,03,572/-) and Rs. 5,44,875/- (P.Y. Rs. 3,49,268/-) as provision for casual leave and sick leave respectively.

**34. Assets taken on Operating Lease**

Lease where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease.

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Lease payment for the year	11,65,247	23,51,235
<b>Minimum lease payment</b>		
Not later than one year	19,12,800	10,78,656
Later than one year, but not later than five years	30,88,000	-
Later than five years	-	-

**Significant Terms of lease:**

- a) The Operating Lease Arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and Movable Property.
- b) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

**35. Assets Given on Operating Lease**

(Amount in Rs.)

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Lease income for the year	35,000	-
Not later than one year	42,000	-
Later than one year, but not later than five years	-	-
Later than five years	-	-

**Significant Terms of lease:**

- c) The Operating Lease Arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and Movable Property.
- d) Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.



36. Segment reporting

(Amount in Rs.)

Particulars	Lease Rental	Hospitality	Total
<b>Segment Revenue</b>			
External Turnover	-	19,81,15,467	19,81,15,467
	-	14,92,132	14,92,132
Inter Segment Turnover	-	-	-
	-	-	-
Gross Turnover	-	19,81,15,467	19,81,15,467
	-	14,92,132	14,92,132
<b>Net Turnover</b>	-	19,81,15,467	19,81,15,467
	-	14,92,132	14,92,132
Expenditure	-	26,95,38,267	26,95,38,267
	-	2,20,56,570	2,20,56,570
Depreciation/ amortization	16,71,769	12,99,62,738	13,16,34,507
	-	76,08,063	76,08,063
<b>Segment Result</b>	(16,71,769)	(20,13,85,538)	(20,30,57,307)
	-	(2,81,72,502)	(2,81,72,502)
<b>Interest and Taxes</b>			
Interest Expense			24,04,19,646
			2,41,15,909
Interest Income			41,53,351
			36,17,201
Other Income			56,626
			-
Prior Period Expense			-
			18,35,580
<b>Profit before tax</b>			(43,92,66,976)
			(5,05,06,790)
Current tax			-
			-
Deferred tax			(13,59,23,225)
			(2,72,56,205)
<b>Profit after tax before extraordinary items</b>			(30,33,43,751)
			(2,32,50,584)
Extraordinary Expenses			-
			-
<b>Profit after tax after extraordinary items</b>			(30,33,43,751)
			(2,32,50,584)



<b>Other Information</b>			
<b>Segment Assets</b>	66,98,49,994	3,90,19,20,723	4,57,17,70,717
	68,58,26,183	3,85,57,39,220	4,54,15,65,403
<b>Unallocable Assets</b>			6,10,17,222
			5,31,54,206
<b>Total Assets</b>			4,63,27,87,939
			4,59,47,19,609
<b>Segment Liabilities</b>	54,87,91,487	3,23,47,02,069	3,78,34,93,556
	56,08,43,834	2,88,12,37,641	3,44,20,81,475
Capital Expenditure (unallocable)			14,06,138
			54,01,02,654
Depreciation/ amortization	16,71,769	12,82,90,969	12,99,62,738
	-	76,08,063	76,08,063
Non cash expenses other than Depreciation	-	12,51,738	12,51,738
	-	1,38,586	1,38,586

#### Disclosure

##### (a) Segment Revenue and Expense

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprises as a whole and are not allocable to a segment on a reasonable basis have been disclosed as "Unallocable".

##### (b) Segment Assets and Liabilities

Segment assets and segment liabilities represent assets and liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

##### (c) Intersegment Transfers

Segment revenue, segment expenses and segment results include transfer between business segments, such transfers are eliminated in segment preparation.

##### (d) Accounting Policies

The accounting policies consistently used in the preparation of the financial statements are also applied to item of revenue and expenditure in individual segments.

37. Till last year, eligible CENVAT Credit pertaining to capital goods and input services used for development and setting up of hotel premises were debited to Capital Work In Progress under Fixed Assets. However, during the year, while capitalizing fixed assets Management decided to carry forward such credit to be set-off against future service tax liability arising out of providing services related to hotel & event Management. Hence, all CENVAT credits which are eligible for utilization have been transferred to CENVAT Credit Account from Capital Work In Progress.



38. Borrowing cost capitalized for the year amounts to Rs.NIL/- (previous year Rs. 39,49,51,605/-)

39. Prior Period Expenses / (income) Includes :

(Amount in Rs.)

Sr. No.	Particulars	2014-15	2013-14
	Prior Period (Income) /Expense charged to Statement of Profit & Loss :		
1)	Prior period sales & marketing expense wrongly capitalized in previous financial year	-	18,35,580
	<b>TOTAL</b>	-	<b>18,35,580</b>

40. Previous Year Comparatives

Previous year's figures have been regrouped/ rearranged/ recasted/ reclassified wherever necessary to conform to the Current year's classifications.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W


  
Chetan Desai  
Partner  
Membership No. 017000



Place: Mumbai  
Date: 15<sup>th</sup> April, 2015

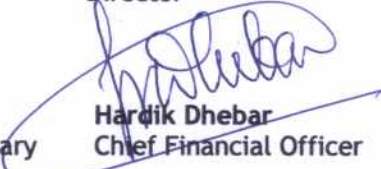


For and on behalf of Board of Directors  
Damani Hospitality Pvt. Ltd.

  
Pragnesh Shah  
Director

  
Frazana Mojgani  
Director

  
Tejas Pithadia  
Company Secretary

  
Hardik Dhebar  
Chief Financial Officer



**Annexure 1 to Related Parties Transactions**

**b) Description of the nature of transactions with the Related Parties as on 31<sup>st</sup> March , 2015**

**Amount in Rs.**

Particulars	Name of the Related Party	Holding Company		Fellow Subsidiaries		Key Management Personnel / Relatives of Key Management Personnel		Enterprise over which Key Management Personnel or Relatives of Key Management Personnel exercise Significant Influence	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
<b>Transactions During the year</b>									
<b>Sale of Inventory/Assets/Services</b>									
	DCL	12,353	2,082,434						
	HCEPL			0	359,967				
	<b>Total</b>	<b>12,353</b>	<b>2,082,434</b>	<b>0</b>	<b>359,967</b>				
<b>Rent Received</b>									
	DCL	35,000	0						
	<b>Total</b>	<b>35,000</b>	<b>0</b>						
<b>Unsecured Loan Taken</b>									
	DCL	638,223,494	1,654,450,000						
	<b>Total</b>	<b>638,223,494</b>	<b>1,654,450,000</b>						
<b>Unsecured Loan Repaid</b>									
	DCL	410,486,450	204,795,450						
	<b>Total</b>	<b>410,486,450</b>	<b>204,795,450</b>						
<b>Interest payable on unsecured loan</b>									
	DCL	0	104,003,232						
	<b>Total</b>	<b>0</b>	<b>104,003,232</b>						
<b>Purchase of Fuel</b>									
	C D Patel Petroleum							771,868	1,820,634
	<b>Total</b>							<b>771,868</b>	<b>1,820,634</b>
<b>Reimbursement of Expenses</b>									
	Reimbursement of HCEPL			3,048,802	5,135,758				
	Salary Expenses								
	<b>Total</b>			<b>3,048,802</b>	<b>5,135,758</b>				
	Reimbursement of DCL	22,906,199	3,471,954						
	Expense								



Particulars	Name of the Related Party	Holding Company		Fellow Subsidiaries		Key Management Personnel / Relatives of Key Management Personnel		Enterprise over which Key Management Personnel or Relatives of Key Management Personnel exercise Significant Influence	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
<b>Total</b>		<b>22,906,199</b>	<b>3,471,954</b>						
Corporate Guarantee given by Holding Company for Term Loan Taken	DCL	1,350,000,000	550,000,000						
<b>Total</b>		<b>1,350,000,000</b>	<b>550,000,000</b>						
Corporate Guarantee released/revoked by Holding Company for Term Loan repaid	DCL	400,000,000	0						
<b>Total</b>		<b>400,000,000</b>	<b>0</b>						
Security* given by Holding Company for Term Loan Taken	DCL	950,000,000	0						
<b>Total</b>		<b>950,000,000</b>	<b>0</b>						

\* (i) 30% share of Advani Hotels & Resorts (India) Ltd held by Holding Company - For Rs 45,00,00,000 (Net Amount) Loan from Ratnakar Bank  
(ii) Vessel M V Horseshoe Casino owned by Holding Company - For Rs 50,00,00,000 Loan from Saraswat Bank

**Closing Balance as on 31st March**

Amount Payable	C D Patel Petroleum							311,353	1,077,676
Amount Payable	HCEPL			0	417,667				
Amount Payable	DCL	3,625,617	0						
<b>Total</b>		<b>3,625,617</b>	<b>0</b>	<b>0</b>	<b>417,667</b>			<b>311,353</b>	<b>1,077,676</b>
Loan Payable	DCL	1,781,394,827	1,553,657,783						
<b>Total</b>		<b>1,781,394,827</b>	<b>1,553,657,783</b>						
Rent receivable (paid in advance)	JagrutiBen D Patel					0	622,316		
<b>Total</b>						<b>0</b>	<b>622,316</b>		



Particulars	Name of the Related Party	Holding Company		Fellow Subsidiaries		Key Management Personnel / Relatives of Key Management Personnel		Enterprise over which Key Management Personnel or Relatives of Key Management Personnel exercise Significant Influence	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Amount Receivable	Daman Funcity Pvt Ltd							0	702,705
Amount Receivable	DCL	0	895,568						
Amount Receivable	Ketan Patel					0	1,150,000		
<b>Total</b>		<b>0</b>	<b>895,568</b>			<b>0</b>	<b>1,150,000</b>	<b>0</b>	<b>702,705</b>
FCD C	Ketan Patel					0	2,180,040		
FCD C	Jignesh Patel					0	2,180,040		
FCD C	Chanchalben Patel					0	2,180,040		
FCD C	JagrutiBen D Patel					0	2,180,050		
FCD C	DCL	17,104,950	17,104,950						
FCD C	Thunderbird Resort Inc							0	7,714,000
<b>Total</b>		<b>17,104,950</b>	<b>17,104,950</b>			<b>0</b>	<b>8,720,170</b>	<b>0</b>	<b>7,714,000</b>
FCD D	Ketan Patel					0	2,559,180		
FCD D	Jignesh Patel					0	2,559,180		
FCD D	Chanchalben Patel					0	2,559,180		
FCD D	JagrutiBen D Patel					0	2,559,180		
FCD D	Thunderbird Resort Inc							0	9,055,890
<b>Total</b>						<b>0</b>	<b>10,236,720</b>	<b>0</b>	<b>9,055,890</b>
Amount Receivable (Fixed Assets lying with parties)	Ketan Patel					0	1,316,287		
<b>Total</b>						<b>0</b>	<b>1,316,287</b>		
<b>Personal Gurantee given for Term Loan</b>									
Joint & Several Liabilities with other guarantors	Jignesh Patel								
	Ketan Patel								
	Jagrutiben Patel								
	Chanchalben Patel								
Personal Gurantee given for Term Loan	Thundebird Resorts Inc							0	1,078,125,000
<b>Total</b>						<b>0</b>	<b>1,078,125,000</b>	<b>0</b>	<b>1,078,125,000</b>



Particulars	Name of the Related Party	Holding Company		Fellow Subsidiaries		Key Management Personnel / Relatives of Key Management Personnel		Enterprise over which Key Management Personnel or Relatives of Key Management Personnel exercise Significant Influence	
		2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
Corporate Guarantee given by Holding Company for Term Loan Taken	DCL	1,500,000,000	550,000,000						
<b>Total</b>		<b>1,500,000,000</b>	<b>550,000,000</b>						
Security* given by Holding Company for Term Loan Taken	DCL	950,000,000	0						
<b>Total</b>		<b>950,000,000</b>	<b>0</b>						
<p>* (i) 30% share of Advani Hotels &amp; Resorts (India) Ltd held by Holding Company - For Rs 45,00,00,000 Loan from Ratnakar Bank  (ii) Vessel M V Horseshoe Casino owned by Holding Company - For Rs 50,00,00,000 Loan from Saraswat Bank</p>									

