

# **VIPANI HOTELS & RESORTS PRIVATE LIMITED**

CIN: U55101DL2007PTC166953; E-Mail: info@shristicorp.com

Registered office: D-2, 5<sup>TH</sup> FLOOR, SAKET PLACE, SAKET, NEW DELHI-110017

Ph: 91-11-66025600, 66025700, 66025800, Fax: 91-11-66025883

## **BOARD'S REPORT**

Dear Members,

Your Board of Directors has pleasure in submitting the Ninth Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31<sup>st</sup> March, 2016.

### **PERFORMANCE & OPERATIONS**

The Company was incorporated on 13<sup>th</sup> August, 2007. The financial statement is drawn for the duration starting from 01.04.2015 till 31.03.2016. No profit & Loss Account has been prepared since the Company has not been running commercial operations. However, as on 31<sup>st</sup> March, 2016, the Company has incurred a Cumulative Capital Work in progress of Rs. 25,30,044 (including Rs. -25,842 during financial year 2015-16).

The Company has been exploring a project comprising of a hotel, resort, serviced apartments, wellness centres, spas, etc. in Puducherry.

### **YEAR IN RETROSPECT**

As the company has not commenced any commercial operation till 31<sup>st</sup> March, 2016, it has not been able to earn any profits. However, your directors are hopeful that the prospect of Company's earning and profitability is going to be one of the best in the industry once the commercial operations start.

### **DIVIDEND**

As per the current financial status of the Company, no dividend is recommended.

### **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to our Company as there was no dividend declared and paid last year.



**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**A) Conservation of energy:**

- i. the steps taken or impact on conservation of energy: **NIL**
- ii. the steps taken by the company for utilizing alternate sources of energy: **NIL**
- iii. the capital investment on energy conservation equipment: **NIL**

**(B) Technology absorption:**

- i. The efforts made towards technology absorption: **NIL**
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a. The details of technology imported: **NIL**
  - b. The year of import: : **NA**
  - c. Whether the technology been fully absorbed: **NA**
  - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: **NA**
- iv. The expenditure incurred on Research and Development: **NIL**

**(C) Foreign exchange earnings and Outgo:**

There was no foreign exchange inflow or Outflow during the year under review.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**



The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of The Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no contract or arrangement made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

**SECRETARIAL AUDIT REPORT**

The provisions of Section 205 of Companies Act, 2013 relating to Secretarial Audit are not applicable to our Company.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**EXTRACT OF ANNUAL RETURN**

The extract of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW**

There were four (4) Board meetings held during the financial year under review on 25.05.2015, 19.08.2015, 16.12.2015 and 16.03.2016 respectively.



### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along-with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint venture or Associate Company.

### **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review.

### **DIRECTORS**

Mr. Rajender Kumar Grover who was acting as Additional Director, ceased to be Director of the Company on the Eighth Annual General Meeting, i.e. 15/09/2015 but was re-appointed as Director of the Company in the same meeting.

Mr. Sujit Kanoria, Director who was liable to retire by rotation and being eligible for being re-appointed, offered himself for re-appointment and was duly appointed in the Eighth Annual General Meeting held on 15/09/2015.

### **DECLARATION OF INDEPENDENT DIRECTORS**



The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

#### **STATUTORY AUDITORS**

M/s S. S. Kothari & Co., Chartered Accountants, (**Firm Registration Number : 302034E**) were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 13/09/2014. Their appointment for the Financial Year 2015-16 was ratified in the Annual General Meeting held on 15/09/2015. Now, their appointment for the Financial Year 2016-17 is required to be ratified and payment of their remuneration has to be decided in the ensuing Annual General Meeting.

#### **AUDITORS' REPORT**

Comments of the Auditors in their Report and the Notes forming part of Accounts, are self-explanatory and no comments are required.

#### **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

#### **SHARES**

a) **BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

b) **SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

c) **BONUS SHARES**

No Bonus Shares were issued during the year under review.

d) **EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

#### **ACKNOWLEDGEMENT**

Your Board of Directors wishes to place on record their appreciation to the Bankers, various agencies / departments of Government and the employees for their continued co-operation and support.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**



**Sujit Kanoria**

(Director)

**DIN: 01175425**

Address: 32,Q, New Road, Alipore,

Appt.,

Kolkata-700027



**Rajender Kumar Grover**

(Director)

**DIN: 06942306**

Address: A/4, 201, Akta Garden

I.P. Extn., Delhi-110092

Date: 24<sup>th</sup> May, 2016

Place: New Delhi

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

**I. REGISTRATION & OTHER DETAILS:**

1.	<b>CIN</b>	U55101DL2007PTC166953
2.	<b>Registration Date</b>	13/08/2007
3.	<b>Name of the Company</b>	Vipani Hotels & Resorts Private Limited
4.	<b>Category/Sub-category of the Company</b>	Company Limited by Shares/Indian Non-Government Company
5.	<b>Address of the Registered office &amp; contact details</b>	D-2, 5 <sup>th</sup> Floor, Saket Place, Saket, New Delhi Pin-110017 Email: info@shristicorp.com Fax: 011-66025912 Contact Number: 011-66025600
6.	<b>Whether listed company</b>	Unlisted
7.	<b>Name, Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hotels & Motels, inns, resorts providing short term lodging facilities	55101	NIL

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associates	% of Shares held	Applicable Section
1.	Shristi Housing Development Limited (Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016)	U70200WB2007PLC113303	Holding Company	100	Section 2(46)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**  
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									

<b>(1) Indian</b>									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	496000	496000	100	NIL	496000	496000	100	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A)</b>	NIL	496000	496000	100	NIL	496000	496000	100	NIL
<b>B. Public Shareholding</b>									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Other (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Total Public Shareholding (B)=(B)(1)+ (B)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	NIL	496000	496000	100	NIL	496000	496000	100	NIL

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shristi Housing Development Limited (Amalgamated with Shristi Infrastructure Development Corporation Ltd. pursuant to Hon'ble High Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016)	495999	99.9998	NIL	495999	99.9998	NIL	100%
2	Sujit Kanoria (Nominee of Shristi Housing Development Limited)	1	0.0002	NIL	1	0.0002	NIL	NO CHANGE

**C) Change in Promoters' Shareholding (please specify, if there is no change) : NO CHANGE**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	496000	100	496000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NA	NA	NA	NA
At the end of the year	496000	100	496000	100

**D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NIL	NIL	NIL	NIL
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
At the end of the year	NIL	NIL	NIL	NIL

**E) Shareholding of Directors and Key Managerial Personnel:**

Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	1	0.0002	1	0.0002
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
At the end of the year	1	0.0002	1	0.0002

**V) INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	42,47,258	NIL	42,47,258
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	42,47,258	NIL	42,47,258
<b>Change in Indebtedness during the financial year</b>				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	7,86,500	NIL	7,86,500
<b>Net Change</b>	NIL	7,86,500	NIL	7,86,500
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	34,60,758	NIL	34,60,758
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	34,60,758	NIL	34,60,758

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA	NA

5	Others, please specify	NA	NA	NA	NA
	Total (A)	NA	NA	NA	NA
	Ceiling as per the Act	NA	NA	NA	NA

#### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	<b>Independent Directors</b>					
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (1)	NA	NA	NA	NA	NA
2	<b>Other Non-Executive Directors</b>					
	Fee for attending board committee meetings	NA	NA	NA	NA	NA
	Commission	NA	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA	NA
	Total (B)=(1+2)	NA	NA	NA	NA	NA
	Total Managerial Remuneration	NA	NA	NA	NA	NA
	Overall Ceiling as per the Act	NA	NA	NA	NA	NA

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	<b>Total</b>	NA	NA	NA	NA

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)

<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



**Sujit Kanoria**  
(Director)  
DIN: 01175425  
Address: 32,Q, New Road, Alipore,  
Kolkata-700027



**Rajender Kumar Grover**  
(Director)  
DIN: 06942306  
Address: A/4, 201, Akta Garden Appt.,  
I.P. Extn., Delhi-110092

Date: 24<sup>th</sup> May, 2016  
Place: New Delhi

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF VIPANI HOTELS & RESORTS PVT. LTD.**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **Vipani Hotels & Resorts pvt. Ltd.** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2016, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

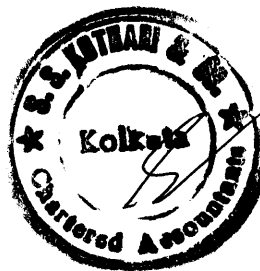
In our opinion and to the best of our information and according to the explanations given to us, accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the company as at 31st March 2016, and its Cash flow for the year ended on that date.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable to the company.
2. As required by section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statement comply with the 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 at 31<sup>st</sup> March 2016 taken on record by the Board of Directors, none of the directors as on 31<sup>st</sup> March 2016 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - (g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact the financial position;
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : New Delhi  
Date : 24/05/2016



For S. S. Kothari & Co.  
Chartered Accountants  
Firm's Registration No.302034E

(R N Bardhan)  
partner  
Membership No. 017270

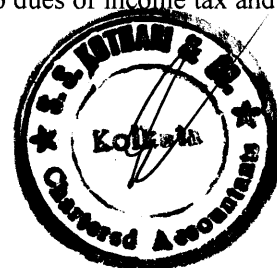
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**Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our audit report of even date to the financial statements of the company for the year ended March 31, 2016.

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanation given to us, we further report that:

- i. (a) The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) Title deeds of immovable properties are held in the Name of the company.
- ii. There are no inventories at the beginning and close of 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 Companies Act and as such clauses 3(iii) (a) to (c) of the Order are not applicable.
- iv. There was no loan, investment, guarantee and security during the year under Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act rules framed there under, is not applicable . Accordingly clause (v) of Paragraph 3 of the order is not applicable to the Company.
- vi. Maintenance of cost records has not been specified by the central government under sub Section (1) of section 148 of the Companies Act, 2013 for the activities of the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including income tax and cess, service tax with appropriate authorities during the year ended 31 March 2016. As explained to us, the Company did not have any dues on account of provident fund, investor education and protection fund, Employees’ state insurance, sales tax, wealth tax, value added tax, duty of customs and duty of excise.  
According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and cess and Service tax which were outstanding at the year end, for a period of more than 6 months from the date they become payable.  
b) According to the information and explanations given to us, there are no dues of income tax and cess and Service tax which have not been deposited on account of any dispute.

Contd...2



- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company did not paid/provided for any managerial remuneration covered under the provisions of section 197 read with Schedule V to the Act, during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

Place : New Delhi  
Date : 24/05/2016



For S. S. Kothari & Co.  
Chartered Accountants  
Firm's Registration No.302034E

(R N Bardhan)  
partner  
Membership No. 017270



**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATES ON THE STANDALONE FINANCIAL STATEMENTS OF VIPANI HOTELS & RESORTS PVT. LTD.**

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

We have audited the internal financial controls over financial reporting of **VIPANI HOTELS & RESORTS PVT. LTD.** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place : New Delhi  
Date : 24/05/2016



For S. S. Kothari & Co.  
Chartered Accountants  
Firm's Registration No.302034E

(R N Bardhan)  
Partner  
Membership No:017270


Vipani Hotels & Resorts Pvt.Ltd.  
Balance Sheet as at March 31, 2016

Particulars	Notes	(Amount in Rs.)	
		As at 31.03.2016	As at 31.03.2015
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	4,960,000	4,960,000
Reserve and Surplus	3	(4,326,285)	(4,326,285)
<b>Non-Current Liabilities</b>			
Long term borrowings	4	3,460,758	4,247,258
<b>Current Liabilities</b>			
(a) Trade payable	5	14,870	26,289
(b) Other Current liabilities	6	21,936	16,854
<b>Total</b>		<b>4,131,279</b>	<b>4,924,116</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Capital work-in-progress	7	2,530,044	2,555,886
<b>Current assets</b>			
Cash and cash equivalents	8	14,789	21,950
Short term loans and advances	9	1,586,446	2,346,280
<b>Total</b>		<b>4,131,279</b>	<b>4,924,116</b>
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date


For S.S. KOTHARI & CO  
Chartered Accountants  
Firm Regn. No. 302034E

  
R.N. Bardhan  
Partner  
Membership No. 17270

Place: New Delhi  
Date: 24/05/2016



For & on behalf of the Board

  
(Sujit Kanoria)  
Director  
DIN: 01175425

  
(R.K. Grover)  
Director  
DIN: 06942306

**Vipani Hotels & Resorts Pvt.Ltd.**  
**Cash Flow Statement for the year ended 31.03.2016**

(Amount in Rs.)  
Year ended  
Year ended

Particulars	Year ended 31st March, 2016	Year ended 31st March 2015
<b>A. CASH FLOW OPERATING ACTIVITES</b>		
Net Profit/(Loss) before tax and Extraordinary Items	-	-
Adjusted for		
Interest Received	-	-
Excess provision of earlier year written back	-	-
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>-</b>	<b>-</b>
Adjustments for:		
(Increase) / Decrease in Trade Receivable	759,834	(70,316)
Increase / (Decrease) in Trade Payable	(6,337)	31,064
Cash Generated from Operations	753,497	(39,252)
Direct Tax Paid	-	-
<b>Net Cash From Operating Activities</b>	<b>753,497</b>	<b>(39,252)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	-	-
Capital Work in Progress	25,842	31,610
	<b>25,842</b>	<b>31,610</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan	(786,500)	-
	<b>(786,500)</b>	<b>-</b>
<b>D. Increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		
	(7,161)	(7,642)
Opening Balance of Cash and Cash equivalents	21,950	29,592
Closing Balance of Cash and Cash equivalents	14,789	21,950

The accompanying notes form an integral part of the financial statements

As per our report of even date

**For S.S. KOTHARI & CO**  
Chartered Accountants  
Firm Regn. No. 302034E

*R.N. Bardhan*  
**R.N. Bardhan**  
Partner  
Membership No. 17270

Place: New Delhi  
Date: 24/05/2016

**For & on behalf of the Board**

*Sujit Kanoria*  
**(Sujit Kanoria)**  
Director  
DIN: 01175425

*R.K. Grover*  
**(R.K. Grover)**  
Director  
DIN: 06942306



**VIPANI HOTELS & RESORTS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**A. ACCOUNTING CONVENTIONS**

The accompanying financial statements have been prepared and presented under the historical cost convention and on an accrual basis unless otherwise stated. These financial statements have been prepared in compliance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the mandatory Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the 2013 Act (to the extent notified and applicable). The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

**B. USE OF ESTIMATES**

The presentations of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reportable amount of assets and liabilities on the date of financial statements and the reportable amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized.

**C. CAPITAL WORK IN PROGRESS**

Capital Work in Progress (CWIP) is carried at cost, comprising direct cost and related incidental expenses and interest on borrowings to the extent attributed to them including capital advances.

**D. EARNINGS PER SHARE**

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

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

**E. TAXATION**

**a. Current Tax**

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provision of Income Tax Act, 1961.

**b. Deferred Tax**

- i) Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences.
- ii) Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses which are recognized to the extent that there is virtual certainty, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



*Sudhansu*

*R. G. G.*

VIPANI HOTELS & RESORTS PVT. LTD.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

**F. PROVISIONS, CONTINGENT LIABILITES 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. Liabilities which are material, and whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent, and disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.



*Sy. S. J. JAIN*

*Rugous*

Vipani Hotels & Resorts Pvt.Ltd.

Notes to Financial Statements for the period ended March, 31, 2016

	As at 31.03.2016 Amount (in Rs.)	As at 31.03.2015 Amount (in Rs.)
<b>Note 2: Share Capital</b>		
<b>Authorised</b>		
5,00,000 (Previous year 5,00,000) equity shares of Rs.10/- each	5,000,000	5,000,000
<b>Issued, Subscribed &amp; Paid up</b>		
4,96,000 (Previous year 4,96,000) equity shares of Rs.10/- each fully paid up	4,960,000	4,960,000
<b>Total</b>	<b>4,960,000</b>	<b>4,960,000</b>
(a) Rights, preference, repayability and restriction, if any, on equity shares	All general rights applicable as per Companies Act	
(b) Reconciliation of number of shares outstanding at the beginning and end of the year		
	31st March, 2016	31st March 2015
	Number Value	Number Value
Shares issued and subscribed at the beginning of the year	496,000 4,960,000	496,000 4,960,000
Shares issued and subscribed at the end of the year	496,000 4,960,000	496,000 4,960,000
(c) Details of shareholders holding more than 5% share in the company		
	31st March, 2016	31st March 2015
	Number % holding	Number % holding
Name of the Shareholder		
Equity shares of Rs.10 each fully paid up	496,000	100% 496,000
- Shristi Housing Development Ltd. And its nominees		100%
(Amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble High Court Order, Calcutta dated 16th February, 2016 which became effective on 31st March, 2016)		
<b>Note 3: Reserve &amp; Surplus Profit &amp; Loss account</b>		
As per last balance Sheet	(4,326,285)	(4,326,285)
<b>Total</b>	<b>(4,326,285)</b>	<b>(4,326,285)</b>
<b>Note 4: Long term borrowings</b>		
<b>Unsecured Loan</b>		
Loan from Holding Company (Interest free)	3,460,758	4,247,258
<b>Total</b>	<b>3,460,758</b>	<b>4,247,258</b>
<b>Note 5: Current Liabilities and Provisions</b>		
<b>Trade payable</b>		
-Dues to Micro and Small Enterprises		26,289
-Dues to other than Micro and Small Enterprises	14,870	
<b>Total</b>	<b>14,870</b>	<b>26,289</b>
<b>Note 6: Other Current liabilities</b>		
Other Liabilities	21,936	16,854
<b>Total</b>	<b>21,936</b>	<b>16,854</b>
<b>Note 7: Capital Work in Progress (Including pre-operative expenses pending allocation/charge off)</b>		
Land & Site Development	2,435,582	2,435,582
Administrative Expenses	340,230	304,424
Finance Cost	-245,768	(184,120)
<b>Total</b>	<b>2,530,044</b>	<b>2,555,886</b>
<b>Note 8: Cash and cash equivalents</b>		
Cash in hand	175	675
Balance with Scheduled Banks		
- in Current accounts	14,614	21,275
<b>Total</b>	<b>14,789</b>	<b>21,950</b>
<b>Note 9: Short term loans and advances</b>		
(Unsecured and Considered Good)		
Loans and advance to related parties		766,449
Other Loans & advances	336,446	329,831
Security Deposit	1,250,000	1,250,000
<b>Total</b>	<b>1,586,446</b>	<b>2,346,280</b>



*Smit Choudhary*

*Rugous*

**VIPANI HOTELS & RESORTS PVT. LTD.****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

10. No Profit & Loss A/c has been prepared for the current year since the company has not commenced commercial operations.
11. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with Accounting Standards as applicable to a small and Medium Sized Company.
12. As the company does not have any employee at the end of year, therefore the company is statutorily not liable to make the provision for Gratuity and disclosure requirement as per Accounting Standard (AS) 15 (Revised 2005) "Employee benefits" is not applicable.
13. As per the information available with the company, there are no dues to any Micro & Small enterprise as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2016. Further no interest has been paid during the year and payable as on 31st March, 2016 to such parties.
14. In the opinion of the management, the value on realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and provisions for all known liabilities has been made.

**15. Related Party Transaction**

As per Accounting Standard (AS) 18 "Related Party Disclosures", the company's related parties transactions are disclosed below:

- a. **List of Related parties & relationships where control exists:** Shristi Infrastructure Development Corporation Ltd.  
Shristi Housing Development Ltd.  
(Amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble High Court Order, Calcutta dated 16th February, 2016 which became effective on 31st March, 2016)
- b. **Transaction with Related Parties**

Sl. No.	Name of the Party	Nature of Transaction	Amount in Rs.	
			Current Year	Previous Year
1.	Shristi Infrastructure Development Corporation Ltd.	Closing Balance - Loan and Advances	NIL	7,66,449/-
2.	Shristi Housing Development Ltd.	Closing Balance - Unsecured Loan	34,60,758/-	42,47,258/-



*Sudhakar*

*Rugroo*



**VIPANI HOTELS & RESORTS PVT. LTD.**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

**16. Deferred Tax Assets and Liabilities**

In accordance with the Accounting Standard (AS) 22 "Accounting for Taxes on Income", the company has certain amounts eligible to create Deferred Tax assets (DTA). However, in the absence of virtual certainty with regards to realization of DTA in the foreseeable future, the same has not been recognized.

17. The company has reclassified the previous year's figures in accordance with the requirement applicable in the current year.

As per our report of even date

For S.S.Kothari & Co  
Chartered Accountants  
FR No. 302034E

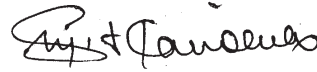


**R.N. Bardhan**  
Partner  
Membership No. 17270

Date : 24/05/2016  
Place : New Delhi



**For and on behalf of the Board**



**Sujit Kanoria**  
Director  
DIN: 01175425



**R.K. Grover**  
Director  
DIN: 06942306