

S.D. DAMLE & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Trade Wings Hotels Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Trade wings Hotels Limited ('the Company')**, which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

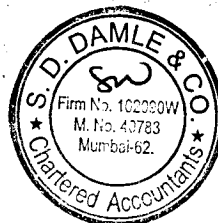
Management's Responsibility for the Financial Statements

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 and presentation 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 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.

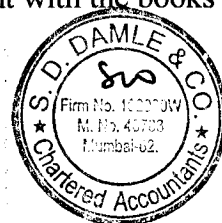
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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 31 March 2016 and its profit and its cash flows for the year ended on that date, subject to point 2(g)(i) and 2(g)(iii) below.

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 the paragraph 3 and 4 of the Order, to the extent applicable.
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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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”;
- (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 has disclosed the impact of pending litigations on its financial position in its financial statements Attention is drawn to Note 2.31 of the Notes to the Financial Statements which describe the uncertainty related to the outcome of the lawsuit filed by the Company against Tulip Hotels Private Limited. Our opinion is not qualified in respect of this matter.
 - (ii) the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

For S D DAMLE & Co
Chartered Accountants

Firm’s registration number: 102090W

S D Damle



CA S D DAMLE
Proprietor

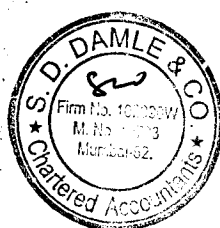
Place : Mumbai
Date : 30th May, 2016

Membership No : 040783

ANNEXURE-A TO THE AUDITOR'S REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2016, we report that:

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company;
- (ii) (a) The Company has conducted physical verification of inventories at reasonable intervals.
- (b) The procedure of physical verification of inventory followed by the company reasonable and adequate in relation to the size of the company and the nature of the business.
- (c) The Company is maintaining proper records of inventory and there are no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') hence this clause is not applicable to the company.
- (iv) The Company has not granted loans or made any investments or given any guarantees, and security hence this clause is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of

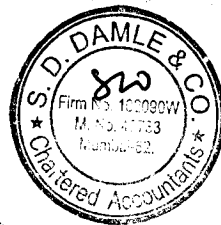


customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise, except for Contractor ESIC Rs. 3,58,899.25/- Unpaid.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

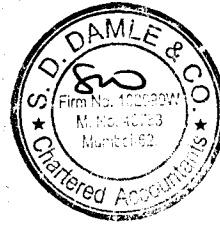
Luxury Tax	Rs.1,59,05,800/-
Work contract Tax	Rs.11,18,981/-
Contractor ESIC	Rs.2,00,466/-

- (b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- (x) According to the information and explanation given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid /provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the explanations given to us, the Company is not the Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) As per Company's transaction entered with related party before Companies Act, 2013 are not covered under this clause, hence this clause is not applicable.
- (xiv) According to the information and explanation given 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 explanation given to us and based on our examination of the records of the Company, the Company has not entered into any 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.

S. D. Damle



ANNEXURE - B TO THE AUDITORS' REPORT

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 Trade wings Hotels Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

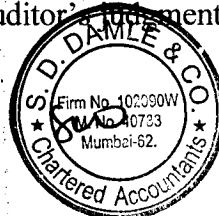
Management's Responsibility for Internal Financial Controls

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



risks of material misstatement of the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

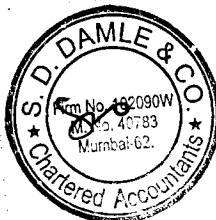
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 is in the process of defining internal control procedure and operational system hence we are not in a position to comment on adequacy of internal financial controls system over financial reporting as at 31 March 2016.

S. D. Damle



TRADE WINGS HOTELS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

PARTICULARS		NOTE NO.	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
	(a) Share capital	2.1	99,00,200	99,00,200
	(b) Reserves and surplus	2.2	(15,03,69,184)	(14,93,18,958)
			(14,04,68,984)	(13,94,18,758)
(2) Non-current liabilities				
	(a) Long term borrowings	2.3	4,01,28,437	2,99,38,049
	(b) Deferred tax liabilities (net)	2.4	1,51,29,306	1,32,15,972
	(c) Long term provisions	2.5	2,00,17,783	1,90,28,878
			7,52,75,526	6,21,82,899
(3) Current liabilities				
	(a) Short term borrowings	2.6	1,33,77,637	1,72,41,406
	(b) Trade payables	2.7	6,39,68,857	5,96,34,916
	(c) Other current liabilities	2.8	21,42,80,791	21,03,06,300
	(d) Short-term provisions	2.9	37,72,968	19,67,114
			29,54,00,253	28,91,49,736
TOTAL			23,02,06,795	21,19,13,877
II. ASSETS				
Non-current assets				
(1) (a) Fixed assets				
	(i) Tangible assets	2.10	15,65,79,059	15,60,41,264
	(ii) Intangible assets	2.10	-	-
	(b) Non-current investments	2.11	6,50,100	6,50,100
	(c) Long-term loans and advances	2.12	38,70,688	38,70,688
	(d) Other non-current assets	2.13	16,05,034	25,43,813
			16,27,04,882	16,31,05,865
(2) Current Assets				
	(a) Inventories	2.14	67,64,239	60,53,870
	(b) Trade receivables	2.15	2,14,50,868	1,45,68,566
	(c) Cash and cash equivalents	2.16	79,92,183	54,62,672
	(d) Short term loans and advances	2.17	1,85,66,187	1,05,61,168
	(e) Other current assets	2.18	1,27,28,437	1,21,61,735
			6,75,01,913	4,88,08,011
TOTAL			23,02,06,795	21,19,13,877

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

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As per our Report of even date
For S D Damle & co
Chartered Accountants
(Registration No.102090W)

CA S D Damle
Proprietor
Membership No. 040783

Place: Mumbai
Date: 30th May, 2016



For and on behalf of the Board
Trade Wings Hotel Limited

Dr. Shailendra P. Mittal
Managing Director
DIN : 00221661

Mr. Ajay Vageria
Whole Time Director
DIN : 00221888

Place: Mumbai
Date: 30th May, 2016

TRADE WINGS HOTELS LIMITED
PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	NOTE NO.	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31ST MARCH, 2016	31ST MARCH, 2015
		Rs.	Rs.
I. Revenue from Operations	2.19	23,08,36,737	20,79,89,121
II. Other Income	2.20	12,63,783	9,90,267
TOTAL REVENUE (I+II)		23,21,00,520	20,89,79,388
III. Expenses			
(i) Cost of Food & Beverage consumed	2.21	1,95,60,108	1,92,40,115
(ii) Employee benefits expense	2.22	7,22,92,395	5,72,36,744
(iii) Finance Costs	2.23	93,98,851	79,41,850
(iv) Depreciation and amortisation expense (Refer Note 2.10)	2.10	81,74,079	1,28,46,210
(v) Other expenses	2.24	12,18,11,980	11,15,31,526
TOTAL EXPENSES		23,12,37,413	20,87,96,445
Profit before tax		8,63,107	1,82,943
Add/(Less): Tax expense			
a) Current Tax		-	-
b) Deferred Tax		(19,13,333)	(8,27,888.00)
Loss after tax		(10,50,226)	(6,44,945)
Profit after tax		(10,50,226)	(6,44,945)
Balance of (Loss) brought forward from previous year		(14,93,18,958)	-14,86,74,013
(Loss) carried to Reserves & Surplus		-15,03,69,184	-14,93,18,958
Earnings per equity share:			
(1) Basic		(11)	-7
(2) Diluted		-	-

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

1

As per our Report of even date
For S D Damle & co
Chartered Accountants
(Registration No.102090W)

CA S D Damle
Proprietor
Membership No. 040783

Place: Mumbai
Date: 30th May, 2016



For and on behalf of the Board
Trade Wings Hotel Limited

Dr. Shailendra P. Mittal Mr. Ajay Vageria
Managing Director Whole Time Director
DIN : 00221661 DIN : 00221888

Place: Mumbai
Date: 30th May, 2016

TRADE WINGS HOTELS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	863,107	182,944
Adjustments for non-cash and other items		
(Profit)/loss on sale of fixed assets	-	-
Provision for gratuity & leave encashment	462,288	2,740,996
Management fees	-	-
Bad debts	-	-
Depreciation	8,174,079	12,846,210
Interest income	(499,102)	(463,899)
Creditors balances written back	(1,112,895)	(294,648)
Interest expense	9,398,851	7,941,850
Operating profit before working capital changes	17,286,328	22,953,453
(Increase)/Decrease in Inventories	(710,369)	(1,462,581)
(Increase)/Decrease in Trade receivables	(6,882,302)	14,611,587
(Increase)/Decrease in Short term loans & advances	(8,005,019)	232,001
(Increase)/Decrease in Other current assets	(566,702)	2,821,397
Increase/(Decrease) in Long-term borrowings	(0)	(18,000)
(Increase)/Decrease in Long-term advances	(0)	-
Increase/(Decrease) in Short-term borrowings	5,848,632	(5,152,056)
Increase/(Decrease) in Trade payables	4,520,712	(4,947,127)
Increase/(Decrease) in Other current liabilities	3,974,491	(6,916,505)
Increase/(Decrease) in Short-term provisions	1,805,854	(1,262,596)
Cash from operating activities	17,271,625	20,859,573
Net Cash from operating activities	17,271,625	20,859,573
B Cash Flow from Investing Activities		
Purchase of fixed assets	(8,711,873)	(19,061,288)
Proceeds from sale of fixed assets	-	-
Investment in FD	938,779	(136,189)
Purchase of shares of national cooperative bank	-	-
Interest received	499,102	463,899
Net cash from investing activities	(7,273,992)	(18,733,578)
C. Cash Flow from Financing Activities		
Repayment of term loan from National Cooperative Bank	(2,028,346)	(20,825,435)
Repayment of bank overdraft	-	4,384,060
Redemption of 13.5% redeemable preference shares	-	-
Term loan	11,651,368	20,000,000
Borrowings from related parties	14,672,368	32,371,561
Repayment of borrowings from related parties	-27595119	(29,797,341)
Interest expense	(4,168,393)	(5,815,970)
Net cash from financing activities	(7,468,122)	316,875
D. Cash and cash equivalents at the beginning of the year	5,462,672	3,019,802
E. Net decrease in cash and cash equivalents (A+B+C)	2,529,511	2,442,870
F. Cash and cash equivalents at the end of the year	7,992,183	5,462,672
	2,529,511	2,442,870
Footnote:		
Cash and cash equivalents comprise of		
Balances with scheduled banks	7,243,490	1,706,954
Cash on hand	748,693	1,312,848
	7,992,183	3,019,802

As per our report of even date attached
For S D Damle & co
Chartered Accountants
(Registration No.102090W)

S D Damle
Proprietor
Membership No. 040783
Place: MUMBAI

Date: 30th May, 2016

For and on behalf of the Board
Trade Wings Hotel Limited

Dr. Shailendra P. Mittal
Director
DIN : 00221661

Place: MUMBAI

Date: 30th May, 2016.

Mr. Ajay Vageria
Director
DIN : 00221888

TRADE WINGS HOTELS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

The Company is engaged in hoteliering business.

2. SIGNIFICANT ACCOUNTING POLICIES

i. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The accompanying financial statements have been prepared under the historical cost convention on accrual basis and are in accordance with generally accepted accounting principles, the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Companies Act, 2013.

ii. USE OF ESTIMATES

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

iii. REVENUE RECOGNITION

Revenue is derived from hotel service including rental of rooms and Sales of food and beverages and other allied services. Revenue is recognised when the rooms are occupied and the services have been rendered.

Interest income is recognised on a time proportion basis by reference to the principle outstanding and at the rate applicable.

iv. FIXED ASSETS

Fixed assets are stated at cost of acquisition or construction including incidental expenses. They are stated at historical cost less accumulated depreciation.

TRADE WINGS HOTELS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

v. INVESTMENTS

Investments classified as Long Term Investments are stated at cost. Provision is made for diminution in value, other than temporary, in the value of investments.

Profit or Loss on sale of long-term investments is arrived at after deducting the average carrying amount of the total holding of investments on the date of sale.

vi. DEPRECIATION

Depreciation on tangible assets is provided on the straight line method over the useful life of assets estimated by the management. Depreciation for assets purchased/sold during the period is proportionately charged.

For this class of assets, based on internal assessment and independent technical evaluation carried on by the external valuer, the management believes that the useful lives as given above best represents the period over which management expected to use these assets.

	Useful life
Building	60 Years
Plant & Machinery	15 Years
Computer	3 Years
Furniture	8 Years

vii. IMPAIRMENT OF ASSETS

At each Balance Sheet date, the Company reviews the carrying value of tangible and intangible assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

viii. BORROWING COST

Borrowing cost that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss account.

ix. INVENTORIES

Inventories are valued at cost on First-In-First-Out basis. Requisite adjustment for spoilage, obsolescence or damage is made wherever necessary. Cost of operation and other supplies are charged to expenses at the time of issue

20

TRADE WINGS HOTELS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

x. CASH FLOW STATEMENT

The Cash Flow Statement is prepared using the "Indirect Method". The Cash Flow from operating, investing and financing activities of the Company are segregated based on the available information

xi. EMPLOYEE BENEFITS

a) Short term

Short term benefits include salaries and performance incentives. The undiscounted amount of short term employees benefits expected to be paid in exchange of service rendered by the employees are recognized as an expense in the statement of profit and loss during the year when the employees render the service to the company.

b) Long term

The company has defined contribution and defined benefits plan. The plans are financed by the company and in case of some defined contribution plans by company along with employees.

- **Defined contribution plans**

The company's contribution to provident fund and family pension fund made to regular authorities and where company has no further obligation are considered as define contribution plans and are charged as expenses in the statement of profit and loss as they fall due based on amount of contribution required to be made.

- **Defined benefits plans**

Expenses for defined benefits gratuity are calculated as at the balance sheet date by independent actuaries (using the projected unit credit method) in a manner that distributes expenses over the employees working life .These commitment are valued at the present value of the expected future payment with consideration for calculated future salary increase , using discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with remaining term that is almost equivalent to the average balance working period of employees. Actuarial gain/

losses are recognized in the statement of profit and loss in the year in which they arise.

TRADE WINGS HOTELS LIMITED

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

1. SIGNIFICANT ACCOUNTING POLICIES

c) Other employee benefits

The Company has a scheme for compensated absences (Leave Encashment) for employees, the liability for which is determined on the basis of an actuarial valuation, carried out at the Balance Sheet date.

xii. FOREIGN EXCHANGE TRANSACTIONS

Transactions in foreign currencies are recorded at the original rates of exchange in force at the time transactions are affected. Exchange difference arising on repayment of liabilities incurred on acquisition of fixed assets is adjusted in the carrying amount of the respective fixed asset. Exchange differences arising on settlement of other transactions are recognized in the Profit & Loss Account. Monetary items other than those related to acquisition of fixed assets denominated in foreign currency are rested using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognized in the profit & loss account.

xiii. LEASES

The Company's significant leasing arrangements are in respect of leases for residential and office premises. The leasing arrangements, which are non-cancellable, are in the range of eleven months and usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable are charged as rent including lease rentals.

xiv. ACCOUNTING FOR PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions are recognised in terms of Accounting Standard 29 – 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

TRADE WINGS HOTELS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2016 (Continued)**

1. SIGNIFICANT ACCOUNTING POLICIES

xv. INCOME TAXES

Income taxes are accounted for in accordance with Accounting Standard on “Accounting for taxes on Income”, (AS 22) issued by ICAI. Tax expenses comprise both current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authority using the applicable tax rates. Deferred tax assets and liabilities are recognised for future tax consequence attributable to timing difference between taxable income and accounting income that originates in one accounting period and that are capable of reversing in one or more subsequent periods and are measured at relevant enacted tax rates. At each balance sheet date, the Company reassesses unrealised deferred assets to the extent they become reasonably certain or virtually certain of realization, as the case may be.

xvi. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax attributable to equity shareholders by the number of the equity shares

800

TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

EQUITY AND LIABILITIES

SHAREHOLDERS' FUNDS

Note. 2.1

SHARE CAPITAL	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
AUTHORISED		
1,00,000 Equity shares of Rs. 100/-each (P.Y Equity Shares 1,00,000)	10,000,000	10,000,000
1,000 13.5 % Redeemable Cumulative Preference Shares of Rs. 100/- each (P.Y. Preference Shares 1,000) (Redeemable at the option of the Board of Directors of the Company within the provision of the Companies Act, 1956)	100,000	100,000
3,50,000 9 % Redeemable Non-Cumulative Preference Shares of Rs. 100/-each (P.Y. Preference Shares 3,50,000) (Redeemable at the option of the Board of Directors of the Company within the provision of the Companies Act, 1956)	35,000,000	35,000,000
TOTAL	45,100,000	45,100,000
ISSUED, SUBSCRIBED AND FULLY PAID UP		
99,002 Equity shares of Rs. 100/-each (P.Y. Equity Shares 99,002) (Refer Note below)	9,900,200	9,900,200
TOTAL	9,900,200	9,900,200

- All the shares are held by Trade Wings Limited, the holding company and its nominees
- Of the above, 99,000 Equity Shares of Rs. 100/- each have been issued as fully paid Shares on acquisition of the Hotel Division of Trade Wings Limited

Note 2.2

RESERVES AND SURPLUS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Reserves		
Capital Reserve :		
Surplus/(Deficit)		
Debit balance in the Statement of Profit & Loss	(149,949,014)	(149,318,958)
TOTAL	(149,949,014)	(149,318,958)



TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

NON-CURRENT LIABILITIES

Note 2.3

LONG TERM BORROWINGS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
<u>Term loans from Banks - Secured</u>		
From National Cooperative Bank - Term Loan (1166) #	14,855,729	18,386,005
From National Cooperative Bank - Term Loan (1164) #	10,905,153	11,552,044
From National Cooperative Bank - Term Loan (1168) #	14,367,555	0
TOTAL	40,128,437	29,938,049

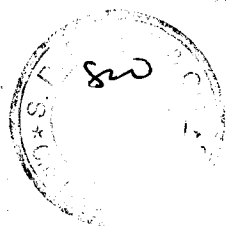
Term Loans are secured against immovable property of holding company Trade Wings Ltd.

Note 2.4

DEFERRED TAX	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Major components of deferred tax are:		
a) Deferred tax liability:		
Excess of WDV as per Companies Act over the WDV as per the Income Tax Act	55,622,642	52,876,715
Total deferred tax liability (A)	18,906,136	17,972,795
b) Deferred tax asset:		
Disallowed for Income Tax Purpose (U/s 43B)	12,347,750	13,994,772
Total deferred tax asset (B)	4,197,000	4,756,823
DEFERRED TAX LIABILITY (NET) (A-B)	14,709,136	13,215,972

Note 2.5

LONG TERM PROVISIONS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
<u>Provision for employee benefits</u>		
Provision for leave encashment	4,001,352	3,674,926
Provision for gratuity	16,016,431	15,353,952
TOTAL	20,017,783	19,028,878



TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

CURRENT LIABILITIES

Note 2.6

SHORT TERM BORROWINGS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
a) Loans repayable on demand - from banks	9,593,328	3,744,696
b) Loans and advances from related parties	3,784,309	13,496,710
TOTAL	13,377,637	17,241,406

Note 2.7

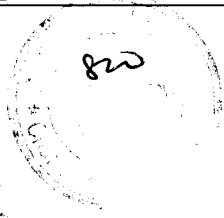
TRADE PAYABLES	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Trade payables	63,876,201	59,355,489
Micro Small Units	92,656	279,427
TOTAL	63,968,857	59,634,916

Note 2.8

OTHER CURRENT LIABILITIES	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Deposits	4,700,000	4,600,000
Money received pending appropriate treatment (Refer Note 2.31)	162,960,237	162,960,237
Other payables	46,620,554	42,746,063
TOTAL	214,280,791	210,306,300

Note 2.9

SHORT TERM PROVISIONS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Provision for employee benefits:		
Provision for leave encashment	814,680	579,875
Provision for gratuity	2,958,288	1,387,239
TOTAL	3,772,968	1,967,114



TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

NON-CURRENT ASSETS
NOTE 2.10
FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK		
	AS AT 01ST APRIL, 2015	ADDITION	DEDUCTION	AS AT 31ST MARCH, 2016	AS AT 01ST APRIL, 2015	DEPRECIATION ON OPPIING ASSETS	FOR THE YEAR	DEDUCTION	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
A. Tangible Assets											
1 LAND (Freehold)	22,175,683	-	-	22,175,683	-	-	-	-	-	22,175,683	22,175,683
2 BUILDING	113,285,372	400,146	-	113,685,518	32,268,739	1,880,974	1,606	-	34,151,319	79,534,199	81,016,633
3 PLANT & MACHINERY	106,935,290	6,829,175	-	113,764,465	57,504,044	4,172,757	234,162	-	61,910,963	51,853,502	49,431,245
4 FURNITURE, FIXTURE & EQUIPMENT	74,866,334	1,463,552	-	76,329,886	72,560,608	1,811,891	72,689	-	74,445,188	1,884,699	2,305,726
5 VEHICLES	478,702	-	-	478,702	478,702	-	-	-	478,702	(0.33)	(0)
6 SQUASH COURT	2,711,954	-	-	2,711,954	2,711,954	-	-	-	2,711,954	0	-
7 COMPUTERS (Hardware)	3,900,276	19,000	-	3,919,276	2,788,299	-	-	-	2,788,299	1,130,977	1,111,977
Sub-Total (A)	324,353,611	8,711,873	-	333,065,484	168,312,346	7,865,622	308,457	-	176,486,425	156,579,059	156,041,264
B. Intangible Assets											
1 h	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)	-	-	-	-	-	-	-	-	-	-	-
C. Capital work-in- Progress											
TOTAL (A) + (B)+ (C)	324,353,611	8,711,873	-	333,065,484	168,312,346	-	308,457	-	176,486,425	156,579,059	156,041,264
PREVIOUS YEAR	305,292,323	19,061,288	-	324,353,611	137,771,179	-	8,369,188	-	168,312,347	156,041,264	149,826,187

Note:- The useful lives of certain assets required a change from previous estimate, during the year mangement provided depreciation as per schedule II of the company Act 2013

The Existing and revised useful lives are as follows:

Category of assets	Earlier useful life	Current useful life
Building	60	60
Plant and Machinery	9.67	15
Furniture	10.53	8
Computer	6.17	3



TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

NON-CURRENT ASSETS

Note 2.11

NON CURRENT INVESTMENTS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
65010 Shares of Rs. 10/- each of National Cooperative Bank Limited (P.Y 65010 shares of Rs. 10/- each)	650,100	650,100
TOTAL	650,100	650,100

Note 2.12

LONG-TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Misc. Deposit	3,870,688	3,870,688
TOTAL	3,870,688	3,870,688

Note 2.13

OTHER NON-CURRENT ASSETS	AS AT 31st DEC, 2015 Rs.	AS AT 31ST MARCH, 2015 Rs.
Bank deposits with more than 12 months maturity (Including accrued interest Rs. 92,911/- (P.Y. Rs. 10,36,465/-)	1,605,034	2,543,813
TOTAL	1,605,034	2,543,813

Note 2.14

INVENTORIES	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
As Certified by Management		
- Stores and operative supplies (at Cost)	5,231,540	4,542,065
- Food and beverages (at Cost)	1,532,698	1,511,805
TOTAL	6,764,239	6,053,870

Note 2.15

TRADE RECEIVABLES (Unsecured, considered good unless otherwise stated)	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
TRADE RECEIVABLES		
- Exceeding six months	4,862,644	1,569,706
- Others	16,588,224	12,998,860
TOTAL	21,450,868	14,568,566

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TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2016

Note 2.16

CASH AND CASH EQUIVALENTS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Cash and cash equivalents		
a) Balances with scheduled banks	7,243,490	3,651,313
b) Cash on hand	748,693	1,811,359
TOTAL	7,992,183	5,462,672

Note 2.17

SHORT TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Supplier advances	18,361,049	10,281,630
Staff advances	205,138	279,538
Other advances	-	
TOTAL	18,566,187	10,561,168

Note 2.18

OTHER CURRENT ASSETS	AS AT 31ST MARCH, 2016 Rs.	AS AT 31ST MARCH, 2015 Rs.
Prepaid expenses	1,412,287	1,982,634
Luxury tax receivables	46,070	46,070
Service tax receivables	160,794	336,029
VAT receivables	120,272	243,313
Tax deducted at source	10,989,014	9,553,690
TOTAL	12,728,437	12,161,736

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TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 2.19

REVENUE FROM OPERATIONS	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.
a) Sale of services		
Room sales	145,662,323	137,615,584
Food and beverage sales	64,303,641	52,586,090
b) Other operating revenues	20,870,774	17,787,447
TOTAL	230,836,737	207,989,121

Note 2.20

OTHER INCOME	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.
Interest income	499,102	463,899
Other non-operating income	764,681	526,368
TOTAL	1,263,783	990,267



TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

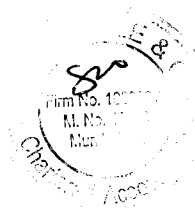
Note 2.21

COST OF FOOD AND BEVERAGES CONSUMED	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.
Opening stock		
Add : Purchases	1,511,805	1,286,922
	19,581,001	19,464,998
Less : Closing stock	21,092,806	20,761,920
	1,532,698	1,511,805
TOTAL	19,560,108	19,240,115

Note 2.22

EMPLOYEE BENEFITS EXPENSE (Refer note below)	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.
Salaries and wages	58,464,963	45,084,837
Contribution to provident and other funds	2,466,189	2,555,834
Provision for gratuity	3,974,227	3,178,631
Provision for leave encashment	1,511,454	874,825
Staff welfare expenses	5,875,562	5,542,617
TOTAL	72,292,395	57,236,744

Note: Employee benefits expenses includes salary paid to Directors Rs. 12,00,000 Previous Year Rs. Nil



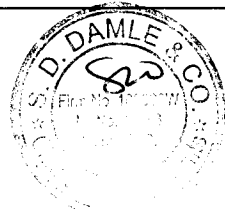
TRADE WINGS HOTELS LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 2.23

FINANCE COSTS	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.
Interest expense	4,735,749	4,431,420
Other borrowings costs	4,663,102	3,510,430
TOTAL	9,398,851	7,941,850

Note 2.24

OTHER EXPENSES	FOR THE YEAR ENDED 31ST MARCH, 2016 Rs.	FOR THE YEAR ENDED 31ST MARCH, 2015 Rs.
a) Other operating expenses		
Consumption of stores & operating supplies	7,319,677	6,843,377
Power and fuel	22,874,061	20,762,907
Water charges	3,008,533	2,124,183
Security expenses	2,377,285	1,744,421
Repairs :		
- Building	20,015,323	17,605,578
- Machinery	13,248,322	12,598,847
- Others	5,570,606	4,443,906
Commission	2,885,391	2,350,090
Laundry expenses	2,409,894	2,487,600
Beauty parlour expenses	446	3,221.00
Health club expenses	2,637	661,991
Internet expenses	523,205	418,867
Decoration	628,915	532,853
Guest Newspaper	102,416	62,258
Guest Sport Supplies	39,570	-
Pest Control	468,210	258,650
Removal of waste matter/ Garbage	700,225	403,075
Ice	26,530	17,430
Food & Beverage Spoilage	87,976	33,606
b) Selling and administrative expenses		
Donation	29,500	210,000
Rent	394,200	376,200
Rates & taxes	1,874,276	1,668,639
Insurance	797,526	1,334,695
Postage and telephone	723,695	878,784
Music and entertainment	3,039,891	1,865,585
Advertising and publicity	3,032,070	3,048,216
Printing and stationery	756,908	712,233
Travelling expenses	5,841,183	8,147,324
Conveyance	1,478,387	1,562,964
Guest transport	4,585,397	5,012,398
Legal fees and expenses	5,074,565	5,251,665
Professional fees	8,914,664	5,790,355
Statutory auditor's remuneration		
- Audit fees	200,000	200,000
- Tax audit fees	50,000	50,000
- VAT audit fees		0
- LT audit fees		0
- Taxation matters		0
Freight charges	1,098,061	637,801
General expenses	1,632,436	1,431,807
TOTAL	121,811,980	111,531,526



TRADE WINGS HOTELS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

2.25 In the opinion of the Management of the Company, carrying amount of all Current Assets, Loans and Advances and other receivables is not less than their realisable value in the ordinary course of business.

2.26 Sundry Debtors and Sundry Creditors subject to confirmation.

2.27 The Company's business activity falls within a single primary business segment i.e. hotel operations, hence the disclosure requirements of Accounting Standards (AS-17) "Segment reporting", issued by the Institute of Chartered Accountants of India are not applicable.

2.28 Earnings in Foreign Exchange (As Certified by the Management.)

	Current Year -----	Previous Year -----
I) Rooms and F&B Revenue	Rs. 2, 08, 20,325/-	Rs. 40,143,722
II) Foreign remittance made	Rs. 13, 85,384.33/-	

2.29

i. During the year, the Company has accounted for deferred Tax in accordance with the Accounting Standard 22 "Accounting for taxes on income" issued by the Council of the Institute of Chartered Accountants of India. Deferred Tax assets and Liabilities arising on account of timing difference are as under:

Deferred Tax Liability consists of following components

Written Down Value under the Companies Act		13, 44, 03,376
Written Down Value under the Income Tax Act		7, 87, 80,734
Difference		5, 56, 22,642
	Tax @ 33.99% (A)	1, 89, 06,136

Deferred Tax Asset consists of following components

Disallowed for Income Tax Purpose (U/s 43B)		1, 23, 47,750
	Tax @ 33.99% (B)	41, 97,000
Deferred Tax Liability (Net)	(A)-(B)	1, 47, 09,136

ii. No provision for Current Taxation is made during the year in view of the brought forward unabsorbed depreciation.

TRADE WINGS HOTELS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Continued)

2.30 As per Accounting Standard AS-18 "Related Party Disclosures" issued by the ICAI, company's related parties disclosed as below:

- a. Names of related parties and description of relationship
(as of the Balance Sheet date i.e. 31st March 2016)

Associate/Group Concerns:

1. Trade Wings Limited
2. Narayani Hospitality & Academic Institution Private Limited

Key Management Personnel:

1. Dr. Shailendra P. Mittal
2. Mr. Ajay Vageria
3. Mr. Rajan Dani

- b. Nature of transaction with key management person & Associates.

Nature of Transactions	Associate	Key Management Personnel
Reimbursement of Expenses		
• Travelling & Conveyance	Rs. 26, 22,671 /- (PY Rs. 6,430,582 /)	Rs. 20,87,218/- (PY Rs. Nil/-)
Directors Sitting Fees	Rs. Nil/-	Rs. 1,20,000/- (PY Rs. 2,40,000)
Salary of Directors	Rs. Nil/- (PY Rs. Nil/-)	Rs. 12,00,000/- (PY Rs. Nil/-)
Total (Rs.)	Rs. Nil/-	Rs. 34,07,218/-
Previous Year	Rs. 64,30,582/-	Rs. 2,40,000/-

Names of the Related Party	Nature of Relationship	Balance outstanding as at 31 st March 2016 [receivable/ (payable)]	Balance outstanding as at 31 st March 2015 [receivable/ (payable)]
Trade Wings Limited	Associate Company	(4,42,44,673.24)/-	(4,96,70,413)/-
Narayani Associates	Associate Concern	Nil	Nil

Note: Related party relationship is as identified by the company's management and relied upon by the Auditors.

TRADE WINGS HOTELS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Continued)

2.31 The MOU that was executed by and between one of the promoters of the Company with Tulip Hotels Pvt. Ltd. inter alia for management of Bogmallo Beach Resort and for executing agreement to sell 50% of the shares of the company on 26th April 2000 has been terminated by the said promoter vide its Advocate's notice dated 27th January 2007 with retrospective effect from 1st November 2006. The company along with its promoters has also initiated legal proceedings against Tulip Hotels Pvt. Ltd. and its directors and certain employees in Mumbai and Goa courts and the same are sub-judice as of the date of the signing of the balance sheet.

The company as per a legal opinion of its legal advisors and a Chartered Accountant has shown an amount has Rs. 16,29,60,237/- towards "Money Received Pending Appropriate Treatment" under Other Current Liabilities.

Notwithstanding the above, the company has sought to appropriate the said amount against the damages that have been claimed by the company against Tulip Hotels Pvt. Ltd. The company has therefore thought it fit to categorize the said amount under Other Current Liabilities till the outcome of the suit pending in the Vasco Da Gama court.

2.32

a) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

20

TRADE WINGS HOTELS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016 (Continued)

b) The disclosures relating to Micro, Small and Medium Enterprises are as under:

	31 st March 2016 (Rs.)	31 st March 2015 (Rs.)
The principal amount remaining unpaid to supplier as at the end of the accounting year	92,656/-	2,79,427/-
The interest due thereon remaining unpaid to supplier as at the end of the accounting year	Nil	Nil
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of 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 this Act	Nil	Nil
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

2.33 EARNINGS PER SHARE

	2015-16	2014-15
Profit after tax as per Statement of Profit & Loss	Rs. 6,30,056	Rs. 6,44,945
No. of Equity Shares outstanding	99002	99002
Earnings per Share	6.36	6.51

2.34 Previous year's figures have been regrouped or rearranged wherever necessary.

As per our report of even date attached
For

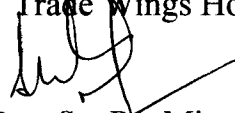
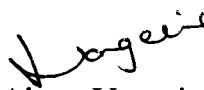
Chartered Accountants
(Registration no. 102090W)



CA S D Damle
Membership No. 040783
Proprietor
Place: MUMBAI
Date: 30th May, 2016

Signatures to Notes "2.1" to "2.34"

For and on behalf of
Trade Wings Hotels Limited

 
Dr. S. P. Mittal Mr. Ajay Vageria
DIN : 00221661 DIN : 00221888
Managing Director Whole Time Director
Place: Mumbai
Date: 30th May, 2016