

31st March, 2016

**KAMATS RESTAURANTS (INDIA) PRIVATE  
LIMITED**

REGD. OFFICE: KHIL House, 70-C, NEHRU ROAD, VILE PARLE (EAST)  
MUMBAI - 400 099.

**5<sup>th</sup> ANNUAL REPORT**

STATEMENT OF AUDITED ACCOUNTS

FOR THE YEAR ENDED

*31<sup>st</sup> MARCH 2016*

AUDITORS :  
MESSRS J. P. CHATURVEDI & CO  
Chartered Accountants

# KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

CIN No. U55204MH2011PTC215698

Regd. Off. : KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400 099. Tel. No. 022 26164000, Email id: cs@khil.com

## BOARD'S REPORT

To,  
The Members,

We have pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited financial statement of the Company for the year ended 31st March, 2016.

### 1. FINANCIAL HIGHLIGHTS:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Total Income	-	-
Profit Before Tax	(8,187)	(10,671)
Amount proposed to be carried to reserves	-	-

### 2. THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has incurred a loss of Rs. 8,187/- as compared to Rs. 10,671/- in the previous year.

### 3. DIVIDEND:

In view of the loss during the year, your Directors do not recommend any dividend.

### 4. SHARE CAPITAL:

During the period under review there was no change in the Authorised and Paid-up Share capital of the Company.

### 5. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company during the financial year ending 31<sup>st</sup> March, 2016.

### 6. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company continues to be in the Hospitality Business. During the year under review, there was no change in the nature of business of the company.

### 7. DIRECTORS:

Mr. Ashok S. Hegde retires by rotation and being eligible offers himself for re-appointment. The Directors recommend his re-appointment.

*AS*

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## 8. EXTRACT OF THE ANNUAL RETURN:

An extract of the annual return in form MGT-9 is enclosed in *Annexure I*.

## 9. NUMBER OF MEETINGS OF THE BOARD:

During the financial year 2015-16, 5 (five) meetings of the Board of Directors of the company were held.

## 10. DIRECTORS RESPONSIBILITY STATEMENT:

As required by Section 134 (5) of the Companies Act, 2013 the Directors hereby state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- selected accounting policies were applied consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March, 2016 and of the loss of the company for the financial year ended on that date.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- annual accounts have been prepared on a going concern basis; and
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

## 11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loan and Guarantee given, Security provided and Investment made by the Company under Section 186 of the Companies Act, 2013 are given as under:

	Opening Balance	During the year	Closing Balance
Loans Given	NIL	NIL	NIL
Guarantee Given	Rs. 3,85,83,00,000*	-	Rs. 3,85,83,00,000*
Security Provided	NIL	NIL	NIL
Investment Made	NIL	NIL	NIL

\* The Company has given Corporate Guarantee to banks/financial institutions for various Credit Facilities availed by Kamat Hotels (India) Limited, the holding Company.

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## 12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review there was no new contract or arrangements entered into by the Company with Related Parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013. Accordingly disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

## 13. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Holding Company:	Kamat Hotels (India) Limited
Subsidiary company:	NIL
Joint venture company:	NIL
Associate Company:	NIL

## 14. RISK MANAGEMENT POLICY:

Since the company does not have any significant business, risk management policy has not been devised.

## 15. DEPOSITS:

Deposits at the beginning of the year-nil, accepted during the year-nil.

## 16. EXTRACT OF THE ANNUAL RETURN:

An extract of the annual return in form MGT-9 is enclosed in *Annexure I*.

## 17. 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 utilising alternate sources of energy: NIL
- iii. the capital investment on energy conservation equipments: NIL

### (B) Technology absorption-

- i. the efforts made towards technology absorption: NIL

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- 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-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: NIL

## 18. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the period under review no significant and material order was passed by any regulator/ court or tribunal which has an effect on the going concern status of the company and its operations.

## 19. INTERNAL FINANCIAL CONTROLS:

The internal financial controls are adequate and commensurate with the size and operation of the company.

## 20. SECRETARIAL AUDIT:

The requirement of Secretarial Audit as provided under section 204 of the Companies Act, 2013 is not applicable to the Company.

## 21. STATUTORY AUDITORS:

The Company had appointed M/s. J.P. Chaturvedi & Co. as statutory Auditors of the Company for a period of 5 years in the previous annual general meeting of the Company; therefore, it is now



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proposed to ratify the appointment of M/s. J.P. Chaturvedi & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the company for the financial year 2016-17.

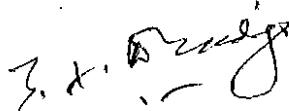
## 22. CORPORATE GUARANTEE:

Some of the lenders have issued demand notices in the earlier year to the Company in respect of Corporate Guarantee extended by the Company on behalf of Kamat Hotels (India) Limited. The Company has requested the borrowers to take appropriate steps in the matter. The Company is dealing with the matter as per legal advice.

## 23. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express and place on record their appreciation for the continued support, cooperation and assistance extended by shareholders, employees, agents, bankers, financial institutions and other stakeholders of the Company.

For and on Behalf of the Board of Directors of  
**KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED**



**BABU A. DEVADIGA**  
DIN 00492360  
DIRECTOR



**ASHOK HEGDE**  
DIN 02408404  
DIRECTOR

Place: Mumbai

Date: 18-05-2016

# KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

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**Annexure I**

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 AND OTHER DETAILS:

- i) CIN:- U55204MH2011PTC215698
- ii) Registration Date :- 03/04/2011
- iii) Name of the Company: - Kamats Restaurant (India) Private Limited.
- iv) Category / Sub-Category of the Company :- Company Limited by Shares / Indian Non Government Company
- v) Address of the Registered office and contact details :- KHIL House, 70 - C, Nehru Road, Vile Parle (East), Mumbai - 400099
- vi) Whether listed company: - Yes / No
- vii) Name, Address and Contact details of Registrar and Transfer Agent : 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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Hotels and Restaurants	99633102	N.A

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES --

Sr. No.	Name and Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares	Applicable Section
1.	Kamat Hotels (India) Ltd. Address: 70-C, Nehru Road, Vile Parle - East, Mumbai - 400099	L55101MH1986PLC039307	Holding Company	100% subsidiary of KHIL	2(46) of the Companies Act, 2013

The Company does not have any Subsidiary or Associate Company.

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A.Promoters</b>	-	-	-	-	-	-	-	-	-
<b>(I) Indian</b>									
a. Individual/HUF	-	-	-	-	-	-	-	-	-
b. Central Govt.	-	-	-	-	-	-	-	-	-
c. State Govt (s)	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	10000	10000	100	00	10000	10000	00	
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (1):-</b>	--	10000	10000	100	00	10000	10000	00	
<b>(2) Foreign</b>									
a. NRIs – Individuals	-	-	-	-	-	-	-	-	-
b. Other- Individual	-	-	-	-	-	-	-	-	-
c. Bodies Coprp.	-	-	-	-	-	-	-	-	-
d. Banks/ FI	-	-	-	-	-	-	-	-	-
e. Any other.	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A) (2) :-</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	-	10000	10000	100	00	10000	10000	00	-
<b>B. Public Shareholding</b>									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-

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d. State Govt (s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	--	-	-	-	-	-	-	-	-
f. Insurance Companies	--	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (B) (1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non Institutions</b>	-	-	-	-	-	-	-	-	-
a. Bodies Corp.	-	-	-	-	-	-	-	-	-
i. Indian	-	-	-	-	-	-	-	-	-
ii. Overseas	-	-	-	-	-	-	-	-	-
iii. Individual i) Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
iii) Others (Specify)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (B) (2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-	<b>10000</b>	<b>10000</b>	<b>100</b>	-

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## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of 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	% change in share holding during the year
1	Kamat Hotels (India) Ltd.	10000	100	100	10000	100	100	-
	<b>Total</b>	<b>10000</b>	<b>100</b>	<b>100</b>	<b>10000</b>	<b>100</b>	<b>100</b>	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : There was no change in promoters' shareholding.

Sl. No.		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:-	10000	100		
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year:-	10000	100		

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**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**  
Not Applicable.

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	<b>For each of the top ten shareholders</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year ( or on the date of separation, if separated during the year):				

**(v) Shareholding of Directors and Key Managerial Personnel:** None of the Director holds any shares in the Company. The Company does not have any Key Managerial Personnel.

No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	<b>For Each of the Directors and KMP</b>	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the End of the year				

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## 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		14,000		14,000
ii) Interest due but not paid				
iii) interest accrued but not due				
<b>Total (i+ii+iii)</b>		14,000		14,000
<b>Change in Indebtedness during the Financial Year</b>				
Addition				
Reduction		(14,000)		(14,000)
<b>Net Change</b>		(14,000)		(14,000)
<b>Indebtedness at the end of the year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: The Company does not have any Managing Director, Whole-time Director and/or Manager, therefore no remuneration was paid to any Director and Key Managerial Personnel during the financial year 2015-16.

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary					
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.					
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961.					
	c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961.					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- as % of Profit					
	- other, specify					
5.	Others, please specify					
	<b>Total (A)</b>					

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	Ceiling as per Act				
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B. **Remuneration to other directors:** No remuneration was paid to any Director during the financial year 2015-16.

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
	<b>1. Independent Directors</b>							
	(i) Fee for attending Board/ Committee Meetings							
	(ii) Commission							
	(iii) Others, Please specify							
	Total (1)							
	<b>2. Other Non Executive Directors</b>							
	(i) Fee for attending Board Committee Meetings							
	(ii) Commission							
	(iii) Others, please specify							
	Total (2)							
	Total(B) =(1+2)							
	Total Managerial Remuneration							
	Overall Ceiling as per Act (for Sitting Fees)							

C. **Remuneration To Key Managerial Personnel other than MD/Manager/WTD-** The company does not have any Key Managerial Personnel therefore, no remuneration was paid to any Key Managerial personnel during the financial year 2015-16.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary				
	a) Salary as per provisions contained in section, 17(1) of the Income-tax Act, 1961				
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	c) (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
	Stock Option				
	Sweat Equity				

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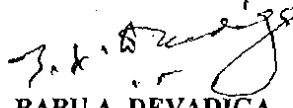
	Commission				
	- as % of Profit				
	- other, specify				
	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE.

For and on Behalf of the Board of Directors of  
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

Place: Mumbai

Date: 18-05-2016

  
BABU A. DEVADIGA  
DIN. 00492360  
DIRECTOR

  
ASHOK HEGDE  
DIN 02408404  
DIRECTOR

# J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3<sup>rd</sup> Floor,  
178, Princess Street, Mumbai – 400 002  
Tel: 0226 1855, Email : jpchaturvedi@inbox.com  
M.: 9967057695 / 9320912364



J. P. Chaturvedi  
B.Com., F.C.A.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED**, ("the Company") which comprise of Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the 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.

### Auditors' 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.

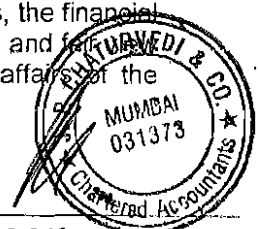
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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. 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 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<sup>st</sup> March, 2016, and its loss and its cash flows for the year on that date.



## Report on Other Legal and Regulatory Requirements

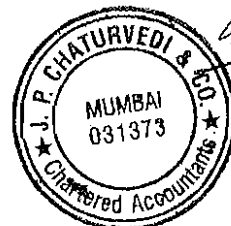
1. This Report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company for the above year.
2. As required by section 143(3) of the Act, we report that :
  - (i) 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.
  - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (iii) 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.
  - (iv) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - (v) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Sub-Section (2) of Section 164 of the Act.
  - (vi) Our report on adequacy of internal financial controls system over financial reporting of the Company and the operating effectiveness of such controls is given in **Annexure "A"**
  - (vii) 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 its financial position.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For J P CHATURVEDI & CO.  
Chartered Accountants  
(Registration No. 130274W)

J P CHATURVEDI

Proprietor

Membership No. 031373



Mumbai: 18<sup>th</sup> May, 2016



# J. P. Chaturvedi & Co.

Chartered Accountants

73, Mulji Jetha Bld., 3<sup>rd</sup> Floor,  
178, Princess Street, Mumbai – 400 002  
Tel: 0226 1855, Email : jpchaturvedi@inbox.com  
M.: 9967057695 / 9320912364



J. P. Chaturvedi  
B.Com., F.C.A.

## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in our report of even date to the members of **KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED** for the year ended 31<sup>st</sup> March, 2016. We report that:

### **Report on the Internal Financial Controls over Financial Reporting 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 Kamats Restaurants (India) Private Limited ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

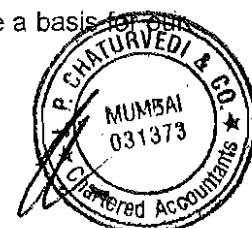
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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 judgement, 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 expenditure 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 has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 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.

Mumbai: 18<sup>th</sup> May, 2016

For J P CHATURVEDI & CO.  
Chartered Accountants  
(Registration No. 130274/V)



J P CHATURVEDI  
Proprietor  
Membership No. 031373

**KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED**

CIN: U55204MH2011PTC215698

**ASSESTMENT YEAR : 2016-2017**

**PREVIOUS YEAR ENDED : 31st MARCH, 2016**

DATE OF INCORPORATION : 03.04.2011

STATUS : COMPANY

PAN : AAECK3015E

IT O WARD: 10(1)(3), MUMBAI

Address: KHIL House, 70-C, Nehru Road,  
Vile Parle (East),  
Mumbai - 400 099

DUE DATE: 30-09-2016

**COMPUTATION OF INCOME**

	AMOUNT (RUPEES)
<b>BUSINESS INCOME</b>	
Net Profit / (Loss) Account	(8,187)
Add:Prelimenary Expenses W/off	2,118
Total Income / (Loss)	<u>(6,069)</u>
<b>Tax Liability</b>	<u>NIL</u>

Note: Audited Accounts for F.Y. 2015-16 enclosed.

**Statement of Carried Forward Loss:**

Sr. No.	Assessment Year	Amount
(1)	A.Y. 2012-13	3,115
(2)	A.Y. 2013-14	6,430
(3)	A.Y. 2014-15	8,290
(4)	A.Y. 2015-16	8,553
(5)	A.Y. 2015-16	6,069
		<b>32,457</b>

# KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

## BALANCE SHEET AS AT 31ST MARCH, 2016

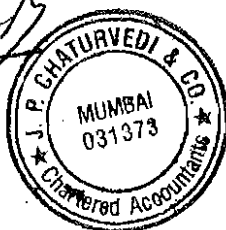
PARTICULARS	NOTE	Amount in Rs.	
		AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b>Shareholder's Funds:</b>			
(a) Share Capital	2	100,000	100,000
(b) Reserves and Surplus	3	(43,047)	(34,860)
<b>Non-Current Liabilities:</b>			
(a) Long Term Borrowings	4	-	14,000
<b>Current Liabilities:</b>			
(a) Other Current Liabilities	5	2,863	3,371
<b>TOTAL</b>		<b>59,816</b>	<b>82,511</b>
<b><u>ASSETS:</u></b>			
<b>Non-Current Assets:</b>			
(a) Other Non-Current Assets	6	8,469	10,587
<b>Current Assets:</b>			
(a) Cash and Cash Equivalents	7	49,229	69,806
(b) Other Current Assets	8	2,118	2,118
<b>TOTAL</b>		<b>59,816</b>	<b>82,511</b>

Summary of significant accounting policies 1

The accompanying notes are an integral part of the financial statements 1 to 14


As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number - 130274VV

J. P. CHATURVEDI  
Proprietor  
(Membership No.- 031373)



Mumbai: 18th May, 2016

For and on behalf of the board of directors of  
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

  
BABU A. DEVADIGA  
Director  
DIN : 00492360

  
ASHOK S. HEGDE  
Director  
DIN : 02408404

# KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

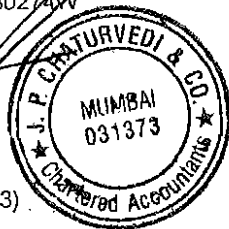
Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	NOTE	Amount in Rs. YEAR ENDED	
		31ST MARCH, 2016	31ST MARCH, 2015
<b>INCOME:</b>			
Other Income		-	-
<b>Total Revenue</b>		<u>-</u>	<u>-</u>
<b>EXPENSES:</b>			
Other Expenses	9	8,187	10,671
<b>Total Expenses</b>		<u>8,187</u>	<u>10,671</u>
<b>(Loss) Before Tax</b>		<u>(8,187)</u>	<u>(10,671)</u>
<b>Less: Tax Expenses:</b>			
Current Tax		-	-
<b>(Loss) for the Year</b>		<u>(8,187)</u>	<u>(10,671)</u>
<b>EARNINGS PER EQUITY SHARE:</b>			
Equity shares of par value Rs. 10/- each			
Basic and Diluted	10	(0.82)	(1.07)
<b>Summary of significant accounting policies</b>	1		
<b>The accompanying notes are an integral part of the financial statements</b>	1 to 14		

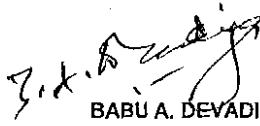
As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number: - 130274W


J. P. CHATURVEDI  
Proprietor  
(Membership No.- 031373)



Mumbai: 18th May, 2016

For and on behalf of the board of directors of  
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

  
BABU A. DEVADIGA  
Director  
DIN : 00492360

  
ASHOK S. HEGDE  
Director  
DIN : 02408404

# KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

Registered Office. KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	(Amount in Rs) 2015-16	(Amount in Rs) 2014-15
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax and before adjustments	(8,187)	(10,671)
Preliminary Expenses w/off	2,118	2,118
Operating Profit before working capital changes	<u>(6,069)</u>	<u>(8,553)</u>
Trade payables	-	562
Other Current Liabilities	(508)	-
Net cash generated/(used) in operating activities	<u>(6,577)</u>	<u>(7,991)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net cash generated/(used) in Investing activities	<u>-</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term Borrowings	(14,000)	-
Net cash generated/(used) in Financing activities	<u>(14,000)</u>	<u>-</u>
Net Increase/(Decrease) In Cash And Cash Equivalents:	(20,577)	(7,991)
Opening Balance of CASH & CASH EQUIVALENTS	69,806	77,797
<b>CASH &amp; CASH EQUIVALENTS AS AT 31.03.2016 (Note 7)</b>	<u>49,229</u>	<u>69,806</u>

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number: - 130274/W

J. P. CHATURVEDI  
Proprietor  
(Membership No.- 031373)



Mumbai: 18th May, 2016

For and on behalf of the board of directors of  
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

BABU A. DEVADIGA  
Director  
DIN : 00492360

ASHOK S. HEGDE  
Director  
DIN : 02408404

## KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

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

#### 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### 1.1 Basis of Accounting:

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with accounting principles generally accepted in India ("Indian GAAP") and are in compliance with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and as per the provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### 1.2 Investments:

Non-current investments are valued at cost

##### 1.3 Prior Period Adjustments, Extraordinary items and Changes in Accounting Policies:

Income and expenditure pertaining to prior period and extraordinary items and changes in accounting policies, where material are disclosed separately.

##### 1.4 Revenue Recognition:

Revenue is recognised as per Accounting Standard 9 "Revenue Recognition" as specified under section 133 of the Companies Act, 2013. Revenue from service transactions is recognized as the service is performed and completed. Dividends are recorded when the right to receive payment is established.

##### 1.5 Taxes on Income:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted as on the Balance sheet date. Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

##### 1.6 Preliminary Expenditure

Preliminary Expenditure is carried as an asset and amortised over a period of 10 years.

##### 1.7 Fixed Assets

Fixed Assets are stated at cost of acquisition including related expenses less accumulated depreciation.

#### 2 SHARE CAPITAL:

##### AUTHORISED:

50,000 Equity Shares of Rs.10/- each

Amount in Rs.  
AS AT 31ST MARCH, 2016      AS AT 31ST MARCH, 2015

500,000      500,000

500,000      500,000

##### ISSUED, SUBSCRIBED AND FULLY PAID UP:

10,000 Equity Shares of Rs. 10/- each, fully paid up

100,000      100,000

Total

100,000      100,000

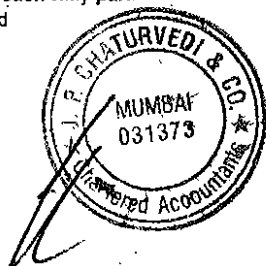
##### 2.1 Terms/ rights attached to equity shares

The Company has only class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the shareholders.

##### 2.2 Details of Shareholders holding more than 5% shares in the Company

	AS AT 31ST MARCH, 2016		AS AT 31ST MARCH, 2015	
	Number	% holding in the class	Number	% holding in the class
Equity shares of Rs. 10/- each fully paid				
Kamat Hotels (India) Limited	10000	100%	10000	100%



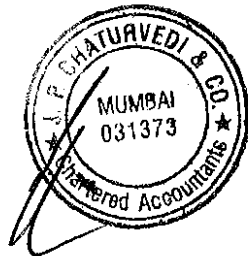
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# KAMAT'S RESTAURANTS (INDIA) PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

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

	Amount in Rs.	
	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
<b>3 RESERVES AND SURPLUS:</b>		
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(34,860)	(24,189)
(Loss) for the year	(8,187)	(10,671)
<b>Total</b>	<b>(43,047)</b>	<b>(34,860)</b>
<b>4 LONG TERM BORROWINGS</b> (Unsecured) From a Company		
	-	14,000
<b>Total</b>	<b>-</b>	<b>14,000</b>
<b>5 OTHER CURRENT LIABILITIES</b>		
Other payables	-	562
Audit fees payable	2,863	2,809
<b>Total</b>	<b>2,863</b>	<b>3,371</b>
<b>6 OTHER NON CURRENT ASSETS</b>		
Preliminary Expenses (Unamortised) Non Current	8,469	10,587
	<u>8,469</u>	<u>10,587</u>
<b>7 CASH AND BANK BALANCES</b>		
Cash and cash equivalent:		
Balance with bank in current account	44,229	64,806
Cash on Hand	5,000	5,000
<b>Total</b>	<b>49,229</b>	<b>69,806</b>
<b>8 OTHER CURRENT ASSETS</b>		
Preliminary Expenses (Unamortised Current)	2,118	2,118
<b>Total</b>	<b>2,118</b>	<b>2,118</b>



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## KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400099

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

	Amount in Rs. YEAR ENDED	
	31ST MARCH, 2016	31ST MARCH, 2015
<b>9 OTHER EXPENSES</b>		
Auditors' Remuneration (refer note 9.1)	2,863	2,809
Bank Charges	-	224
Credit Card Charges	36	72
Preliminary Expenses W/off	2,118	2,118
Legal & Professional Fees	1,570	2,248
ROC Fee	1,600	3,200
<b>Total</b>	<b>8,187</b>	<b>10,671</b>
<b>9.1 Payment to Auditor</b>		
Audit Fee	2,500	2,500
Service Tax	363	309
<b>Total</b>	<b>2,863</b>	<b>2,809</b>
<b>10 Earning Per Share (E.P.S.) under Accounting Standard 20:</b>		
(Loss) after Tax as per accounts	(8,187)	(10,671)
No. of Shares issued	10,000	10,000
Nominal Value of Share	10	10
Basic and Diluted E.P.S.	(0.82)	(1.07)

**11 Related Party Disclosures :**

Related Parties where control exists:

(a) Holding Company : Kamat Hotels (India) Ltd

(b) Subsidiary Company : None

(c) Individual/Enterprises having significant influence over the Company : None

(d) Key Management Personnel : None

(e) Other related parties with whom transactions have taken place during the year : None

(f) Summary of transactions during the year with Related Parties entered into on commercial basis in the interest of the Company and approved by the Board and status of outstanding balances as on 31st March, 2016:

Name of Related Party	Amount in Rs. YEAR ENDED	
	31ST MARCH, 2016	31ST MARCH, 2015
Holding Company		
Kamats Hotels (India) Ltd.		
Corporate Guarantee given to bankers for Credit Facility availed by Kamat Hotels (India) Ltd	3,858,300,000	3,858,300,000

**12** The company has incurred loss and at present there is uncertainty regarding generation of future taxable income, hence deferred tax asset has not been recognised on consideration of prudence.

**13** There were no amounts due and remaining unpaid to suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006 (MSM Act) on account of principal and/or interest as at the close of the financial year. This disclosure is based on the information available with the Company regarding the status of the suppliers as defined under the MSM Act, 2006.



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## KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

Registered Office: KHIL House, 70-C, Nehru Road, Vile Parle (East), Mumbai - 400089

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

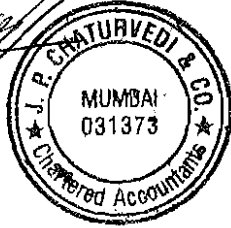
#### 14 Additional Information:

Particulars	Amount In Rs.	
	31ST MARCH, 2016	31ST MARCH, 2015
a) Value of Imports (C.I.F. Value):	Nil	Nil
b) Expenditure in Foreign Currencies: (on accrual basis)	Nil	Nil
c) Earning in foreign exchange:	Nil	Nil
d) Number of non-resident shareholders:	Nil	Nil
e) Information on other matters as required in Part I and Part II of Schedule III to the Companies Act, 2013 not been given as the relevant matters were not applicable to the Company and / or did not exist during the year.		

As per our report of even date  
FOR J. P. CHATURVEDI & CO.  
Chartered Accountants  
Registration Number: 130274W

J. P. CHATURVEDI  
Proprietor  
(Membership No.- 031373)

Mumbai: 18th May, 2016



For and on behalf of the board of directors of  
KAMATS RESTAURANTS (INDIA) PRIVATE LIMITED

BABU A. DEVADIGA  
Director  
DIN : 00492360

ASHOK S. HEGDE  
Director  
DIN : 02408404