

May 26, 2017

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

Code: 526668.

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra -Kurla Complex,
Bandra (E), Mumbai – 400 051

Code:- KAMATHOTEL-EQ

Dear Sirs,

Sub: Outcome of the Board Meeting held on 26th May, 2017 for consideration of audited financial results for the quarter and year ended 31st March, 2017.

At its meeting held today, the following decisions were taken by the Board of Directors:

1. Audited Financial Results

The Audited (Consolidated and Standalone) Financial Results of the Company for the quarter and year ended 31st March 2017 were approved.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) we enclose the following

- a) Statements showing the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31st March, 2017.
- b) Auditors’ Report on the Audited Financial (Consolidated and Standalone)
- c) Declaration in respect of Auditors’ Report with Unmodified Opinion.

2. Appointment of Chief Financial Officer of the Company

Ms. Smita Nanda has been appointed as a Chief Financial Officer of the Company with effect from 26th May, 2017. Details of her appointment including a brief profile of Ms. Smita Nanda are enclosed as Annexure-1

The Meeting commenced at 1.00 p.m. and concluded at 2.15 p.m.

Contd.



REGD OFF. 70-C, NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099. TEL.: 2616 4000 FAX : 2616 4203
Email-Id : cs@khil.com • Website : www.khil.com • CIN : L55101MH1986PLC039307



-2-

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

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited



Amit Vyas
Company Secretary
Encl. a/a.



Annexure 1

Appointment of Chief Financial Officer

Sr. No.	Particulars of events	Information pertaining to such event
1.	Reason fro change viz, appointment, resignation, removal, death or otherwise;	Ms. Smita Nanda, has been appointed as Chief Financial Officer of the Company with effect from 26 th May, 2017
2	Date of appointment /cessation (as applicable) term of appointment ;	Date of Appointment : 26 th May, 2017 Term of Appointment : As per appointment letter issued by the Company
3	Brief profile	Ms. Smita Nanda is Qualified Chartered Accountant and Company Secretary. She has more than 23 years of experience in Managing Accounts and Finance, Strategic Planning and Taxation, Corporate and project funding, Corporate re-structuring etc.
4	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Smita Nanda does not have any relationship with any of the Directors.



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Dear Sirs,

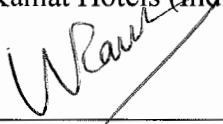
Sub:Declaration in respect of the Consolidated Auditors Report with unmodified opinion.

The declaration of unmodified Audited Financial Results of the Company for the year ended 31st March, 2017, we hereby declare that the Statutory Auditors of the Company, M/s. J. G. Verma & Co., Chartered Accountants (FRN:111381W), have also issued the Audit Report with unmodified opinion in respect of the Consolidated Audited Financial Statements of the Company for the year ended 31st March, 2017.

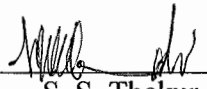
We request you to take this information on your records and kindly acknowledge the receipt of the same.

Thanking you,


Yours faithfully,
For Kamat Hotels (India) Limited



Dr. Vithal Y. Kamat
DIN 00195341
Executive Chairman & Managing Director



S. S. Thakur
DIN00001466
Director



Smita Nanda
Chief Financial Officer



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Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
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Bandra (E), Mumbai - 400 051

Code: 526668,

Code:- KAMATHOTEL-EQ

Dear Sirs,


Sub:Declaration in respect of the Auditors Report with unmodified opinion.

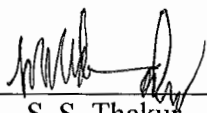
With reference to the Audited Financial Results of the Company for the year ended 31st March, 2017, we hereby declare that the Statutory Auditors of the Company, M/s. J. G. Verma & Co., Chartered Accountants (FRN:111381W), have issued the Audit Report with unmodified opinion in respect of the Audited Financial Statements of the Company for the year ended 31st March, 2017.


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

Thanking you,

Yours faithfully,
For Kamat Hotels (India) Limited


Dr. Vithal V. Kamat
DIN 00195341
Executive Chairman & Managing Director


S. S. Thakur
DIN00001466
Director


Smita Nanda
Chief Financial Officer



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KAMAT HOTELS (INDIA) LIMITED

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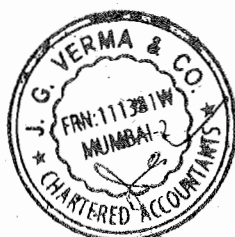
STATEMENT OF STANDALONE AND CONSOLIDATED REVIEWED/AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

PART-I

(Rs. In Lakhs)

Sr.No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31st March 2017 (Reviewed)	31st Dec. 2016 (Reviewed)	31st March 2016 (Reviewed)	31st March 2017 (Audited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)
1	INCOME							
	a) Revenue from Operations	4,247.33	4,339.25	4,086.31	15,667.34	15,085.68	18,545.29	18,344.41
	b) Other Income	184.84	273.77	375.13	785.47	731.65	997.15	736.79
	Total Income	4,432.17	4,613.02	4,461.44	16,452.81	15,817.33	19,542.44	19,081.20
2	Expenses							
	a) Cost of Food and Beverages consumed	327.16	344.73	332.18	1,298.20	1,365.08	1,678.08	1,865.91
	b) Employee Benefits Expense	874.21	854.48	921.55	3,526.42	3,617.44	4,276.65	4,383.52
	c) Other Expenses:							
	i) Heat, Light & Power	253.31	334.55	345.35	1,343.91	1,625.62	1,779.39	2,182.09
	ii) Operating Expenses	547.82	529.48	603.35	2,154.76	2,390.18	2,930.08	3,597.40
	iii) Administrative and General Expenses	410.92	638.45	379.15	1,998.87	2,145.68	2,376.78	2,369.89
	Sub-total	1,212.05	1,502.48	1,327.85	5,497.54	6,161.48	7,086.25	8,149.38
	Total Expenses	2,413.42	2,701.69	2,581.58	10,322.16	11,144.00	13,040.98	14,398.81
3	Profit/(Loss) before Finance Costs, Depreciation, Exceptional Items and Tax [1-2]	2,018.75	1,911.33	1,879.86	6,130.65	4,673.33	6,501.46	4,682.39
4	Finance Costs	465.62	179.93	836.70	2,647.54	3,946.43	2,829.87	4,067.18
5	Depreciation and Amortisation Expenses	320.08	319.20	309.82	1,255.45	1,280.04	2,329.40	2,527.10
6	Profit/(Loss) before Exceptional Items and Tax [3-4-5]	1,233.05	1,412.20	733.34	2,227.66	(553.14)	1,342.19	(1,911.89)
7	Add/Less: Exceptional items(Net) (Note 6)	(121.94)	1,951.96	(0.02)	1,830.02	(8,092.30)	3,061.77	1,235.45
8	Profit/(Loss) from Ordinary Activities before Tax [7+8]	1,111.11	3,364.16	733.32	4,057.68	(8,645.44)	4,403.96	(676.44)
9	Tax Expense:							
	a) Current Tax	(11.20)	-	-	(11.20)	-	(11.22)	-
	b) Prior Period Adjustments - Income-tax (Note 7)	394.31	(394.31)	-	-	117.17	-	-
	c) Deferred Tax (Note 7)	-	-	-	-	-	48.92	(3,265.49)
	d) MAT Credit Entitlement	11.20	-	-	11.20	-	11.22	-
10	Net Profit/(Loss) for the period from Ordinary Activities after Tax [8-9]	1,505.42	2,969.85	733.32	4,057.68	(8,528.27)	4,452.88	(3,941.93)
11	Less: Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-
12	Net Profit/(Loss) for the period [10-11]	1,505.42	2,969.85	733.32	4,057.68	(8,528.27)	4,452.88	(3,941.93)
13	Earnings Per Share (EPS)							
	Basic & Diluted EPS (Rs) (not annualised)							
i)	Before Extraordinary items							
	Basic	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)
	Diluted	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)
ii)	After Extraordinary items							
	Basic	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)
	Diluted	6.39	12.59	3.11	17.21	(36.16)	18.88	(16.71)

(See accompanying notes to the financial results)



KAMAT HOTELS (INDIA) LIMITED

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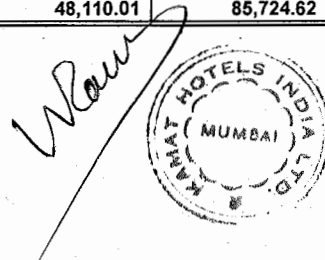
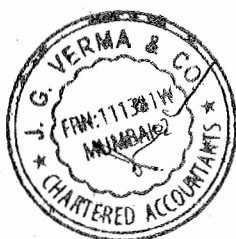
CIN: L55101MH1986PLC039307, Tel. No. 022 26164000

Website: www.khil.com, Email: cs@khil.com

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES (AUDITED)

(Rs.In Lakhs)

Sr. No.	Particulars	Standalone		Consolidated	
		As At		As At	
		31st March 2017 (Audited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)
(A)	EQUITY AND LIABILITIES:				
1	Shareholders Funds:				
	a) Share Capital	2,417.26	2,417.26	2,417.26	2,417.26
	b) Reserves and Surplus	(9,527.34)	(13,585.02)	3,689.29	(763.59)
	Sub Total of ShareHolders Funds	(7,110.08)	(11,167.76)	6,106.55	1,653.67
2	Non - Current Liabilities:				
	a) Long-Term Borrowings	31,272.87	28,887.36	33,574.77	30,127.93
	b) Deferred Tax Liabilities (Net)	-	-	1,708.46	1,757.39
	b) Other Long Term Liabilities	1,570.02	1,761.88	1,577.78	1,777.65
	c) Long- Term Provisions	174.25	141.91	260.51	189.83
	Sub Total of Non Current Liabilities	33,017.14	30,791.15	37,121.52	33,852.80
3	Current Liabilities				
	a) Short -Term Borrowings	-	772.43	-	772.43
	b) Trade Payables	2,336.01	2,473.83	2,618.50	3,656.70
	c) Other Current Liabilities	19,650.70	25,086.38	39,664.56	45,448.90
	d) Short- Term Provisions	206.01	153.98	213.49	158.72
	Sub Total of Current Liabilities	22,192.72	28,486.62	42,496.55	50,036.75
	TOTAL - EQUITY AND LIABILITIES	48,099.78	48,110.01	85,724.62	85,543.22
(B)	ASSETS:				
1	Non- Current Assets:				
	a) Fixed Assets	30,545.67	31,686.29	66,331.83	68,502.01
	b) Non- Current Investments	9.03	552.08	5.13	15.18
	c) Long- Term Loans And Advances	1,222.14	1,879.34	1,294.25	1,152.79
	d) Other Non-Current Assets	8,151.65	8,158.08	8,204.97	8,230.69
	Sub Total of Non- Current Assets	39,928.49	42,275.79	75,836.18	77,900.67
2	Current Assets				
	a) Current Investments	15.00	4.16	15.00	4.16
	b) Inventories	451.60	461.32	531.63	568.95
	c) Trade Receivables	778.07	1,013.02	874.24	1,095.34
	d) Cash and Bank Balances	317.62	500.86	961.01	1,352.73
	e) Short-Term Loans and Advances	6,482.44	3,577.31	7,378.32	4,488.73
	f) Other Current Assets	126.56	277.55	128.24	132.64
	Sub Total of Current Assets	8,171.29	5,834.22	9,888.44	7,642.55
	TOTAL	48,099.78	48,110.01	85,724.62	85,543.22



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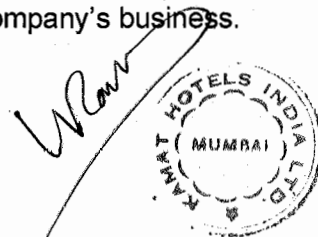
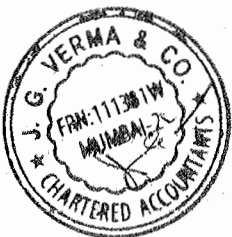
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STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017.

Notes:

1. The above standalone and consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 26th May, 2017. The annual financial statements have been audited by the Statutory Auditors of the Company and these results have been extracted from these financial statements.
2. The figures of the last quarters ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and published year-to-date figures upto the third quarter of the respective financial year.
3. The Company is operating only in the Hospitality Services Segment.
4. Explanation in respect of Auditors' observations in their report on the standalone financial statements and results for 2016-17 :
 - (a) Majority of the lenders assigned their respective loans aggregating to Rs. 42,727.46 lakhs to asset reconstruction companies and Rs 2,276.68 lakhs was subjected to OTS by some lenders till 31st March, 2017. In respect of loan from one lender, matter is disputed and pending before the Bombay High Court. Borrowings to the extent of Rs. 7,117.76 lakhs are subject to confirmation from respective lenders as the lenders have initiated recovery proceedings including under SARFAESI Act.
 - (b) The Company has incurred loss during the previous year ended 31st March, 2016. Its accumulated losses are in excess of its paid up capital and reserves and surplus and its current liabilities exceed the current assets as on 31st March, 2017 as well as on 31st March, 2016. Considering that the financial year has resulted into profit and the future business prospects, the fact that majority lenders have assigned and / or settled their loans, which have been restructured and that the fair values of the assets of the Company are far more than the debts, the financial statements have been prepared on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of Company's business.



5. Managerial remuneration of Rs.48.00 lakhs to ECMD for the period from 1st April, 2016 to 30th September 2016 has been paid in accordance with The Central Government approval dated 10th January, 2014 and Rs.48.00 lakhs for the period from 1st October, 2016 to 31st March 2017 has been paid in accordance with the approval of the Shareholders of the Company in terms of Special Resolution passed at the 29th Annual General Meeting held on 24th September, 2016. Though the Company has made an application for approval of remuneration to ECMD for the period from 01st October, 2016, which is pending. In view of availability of sufficient profits in this financial year within the meaning of section 197 / 198 of the Companies Act 2013, no such approval is required and the above remuneration is within the permissible limits of section 197 of the Act read with Schedule V to the Act.
6. Exceptional items (Net) (I) for the Year ended 31st March, 2016 include (i) Provision of Rs. 9,327.75 lakhs made for diminution in value of investments in Company's subsidiary (ii) as reduced by (a) excess provision for interest of Rs. 745.83 lakhs made in earlier periods, (b) profit of Rs. 489.62 lakhs on transfer of development rights acquired in earlier years; and (c) bad debts written off of Rs. 4,198.16 lakhs in respect of interest income which has been adjusted against the provision made for the same for an identical amount in earlier year; (II) for the Year ended 31st March, 2017 include (i) reversal of excess provision for interest of Rs. 2,576.38 Lakhs made in earlier periods (ii) gain on reduction in loan liability of Rs. 485.38 lakhs as reduced by (a) provision of Rs. 698.74 lakhs for loan to a subsidiary, considered doubtful and (b) provision of Rs. 533.00 lakhs made for diminution in value of investments in a Joint Venture Company.
7. Deferred tax assets, which are more than the Deferred Tax Liability, have been recognized only to the extent of Deferred Tax Liability on consideration of prudence. Tax Expenses for the quarter ended 31st December, 2016 represents provision made for income tax for earlier year, which is no longer required, hence reversed. Tax expense for the quarter and year ended 31st March, 2016 is net of excess provision for tax of Rs. 117.17 Lakhs made in earlier year, reversed as no longer required.



8. The Consolidated financial results of the Company include results of the following subsidiaries viz., (i) Orchid Hotels Pune Private Limited (100%) (ii) Kamats Restaurants (India) Private Limited (100%), (iii) Mahodadhi Palace Private Limited (100%), (iv) Fort Jadhavgadh Hotels Private Limited (100%), and (v) Green Dot Restaurants Private Limited (100%), and joint venture company viz., Ilex Developers & Resorts Limited (32.92%) based on financial statements of respective entities, audited by other auditors.
9. Explanation in respect of Auditors' observations in their report on the consolidated financial statements and results for 2016-17: Borrowings from lenders to the extent of Rs. 26,093.35 lakhs in case of the group are subject to confirmation from respective lenders as the lenders have initiated recovery proceedings including under SARFAESI Act.
10. The figures of previous periods have been regrouped/rearranged, wherever considered necessary.

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



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

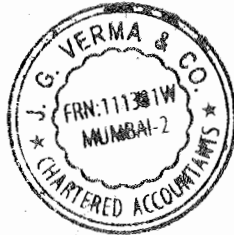
Place: Mumbai
Date: 26th May, 2017

As per our report of even date

For J. G. Verma & Co.
Chartered Accountants (FRN 111381W)

J. G. Verma

J. G. Verma
Partner
(Membership No.005005)
Mumbai, 26th May, 2017



J. G. VERMA
A. G. VERMA

PHONE: 2281 3868
2281 4743
FAX: 2283.8867

REF. NO.:

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

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

1. We have audited the Statement of Standalone Financial Results of Kamat Hotels (India) Limited ("the Company"), for the year ended 31st March, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management, and approved by the Board of Directors, has been prepared on basis of the related standalone financial statements and reviewed unaudited quarterly financial results upto the end of third quarter of the financial year ended 31st March, 2017, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2017.



4. Emphasis of matter: We draw attention to:

- (i) Note 4 (a) to the Statement with regard to borrowings of Rs. 7,117.76 lakhs, which are subject to confirmation by certain lenders;
- (ii) Note 4 (b) to the Statement, which indicate that the Company has incurred loss during the previous year ended 31st March, 2016 and its accumulated losses on standalone basis are in excess of its paid up capital and reserves & surplus and its current liabilities exceed its current assets as on 31st March, 2017. These conditions along with defaults in repayment of loan dues of certain lenders, indicate the existence of a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However, the Statement has been prepared on a going concern basis for the reasons stated in the said note in spite of negative net worth of the Company.
- (iii) Note 5 to the Statement with regard to payment of remuneration of Rs. 48.00 lakhs to Executive Chairman and Managing Director for the period from 1st October, 2016 to 31st March, 2017, which is approved by the shareholders of the Company for which an application has been made for approval to the Central Government, which application is pending.

Our report is not qualified in respect of these matters.

5. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to third quarter of the current financial year which were subjected to limited review by us.



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

J. G. Verma
J. G. Verma

Partner
Membership No. 005005

Place : Mumbai
Date : 26th May, 2017

J. G. VERMA
A. G. VERMA

PHONE: 2281 3868
2281 4743
FAX: 2283 8867

REF. NO.:

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

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

1. We have audited the Statement of Consolidated Financial Results of Kamat Hotels (India) Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group") and a jointly controlled entity, for the year ended 31st March, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement") being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on basis of the related financial statements, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

3. We did not audit the financial statements of the subsidiaries and the jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 13,216.63 lakhs at 31st March, 2017, total revenues (after eliminating intra-group transactions) of Rs. 3,089.64 lakhs and total net profit after tax of Rs. 395.20 lakhs for the year ended on 31st March, 2017 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, and our report on the consolidated financial results is based solely on the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph (3) above, the Statement:
- (i) Includes the financial results of the following:
 - (a) subsidiaries : (i) Orchid Hotels Pune Private Limited; (ii) Fort Jadhavgadh Hotels Private Limited; (iii) Mahodadhi Palace Private Limited (formerly known as Fort Mahodadhivas Palace Private Limited); (iv) Kamats Restaurants (India) Private Limited; and (v) Green Dot Restaurants Private Limited; and
 - (b) jointly controlled entity: Ilex Developers and Resorts Limited.
 - (ii) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 in this regard; and
 - (iii) gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Holding Company for the year ended 31st March, 2017.
5. Emphasis of matter: We draw attention to:
- (i) Note 9 to the Statement with regard to borrowings of Rs. 26,093.35 lakhs, which are subject to confirmation by certain lenders; and
 - (ii) Note 5 to the Statement with regard to payment of remuneration of Rs. 48.00 lakhs to Executive Chairman and Managing Director for the period from 1st October, 2016 to 31st March, 2017, which is approved by the shareholders of the Company for which an application has been made for approval to the Central Government, which application is pending.

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

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

J. G. Verma

J. G. Verma
Partner
Membership No. 005005



Place : Mumbai
Date : 26th May, 2017