

GOEL GARG & CO.
Chartered Accountants

18, Ground Floor, National Park,
Lajpat Nagar-IV, New Delhi-110024
Ph.: 011-46539501, 46539502
Fax No.: 011-41636825
E-mail: office@goelgargroup.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELIXIR HOSPITALITY MANAGEMENT LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ELIXIR HOSPITALITY MANAGEMENT LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

Note 31 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 31, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

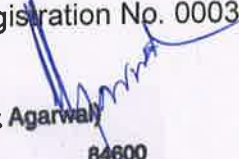
As required by Section 143 (3) of the Act, we report that:

- (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 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.
- (e) The going concern matter described in sub-paragraph (a) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact 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 Goel Garg & Co.
Chartered Accountants
Firm's Registration No. 000397N


(Ashok Agarwal)
(Partner) 84600
Membership No.
Place of Signature: Gurgaon
Date: 09th May, 2015



Annexure to the Independent Auditors' Report to the members of Elixir Hospitality Management Limited on the financial statements for the year ended 31st March 2015 referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report

- (i)
- a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies were noticed on verification conducted during the year as compared with the book records.
- (ii)
- a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The company is maintaining proper records of Inventory. No discrepancy has been noticed on verification between the physical stocks and the book records.
- (iii) As per information and explanation provided to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory, fixed assets and sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (v) The company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) As per the information and explanations given to us, the Central Government has not prescribed the maintenance of cost record for any of the Company's products under Section 148(1) of the Companies Act.



(vii)

- a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, value added tax, employees' state insurance, Labour Welfare Fund, provident fund and other material statutory dues applicable to it. The provisions relating to wealth-tax, duty of customs, duty of excise, and cess are not applicable to the company.
No undisputed amounts were outstanding in respect of statutory dues as at March 31st, 2015 for period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues pending on account of any dispute.
- c) According to the information and explanations given to us, there is no amount which is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under and has not been transferred to such fund within time.

(viii) *The Company has accumulated losses of Rs. 4,536,121 which are more than fifty percent of the company's net worth as at the end of the financial year. It has not incurred cash loss during the financial year covered by our audit. The company had cash losses of Rs.542,483 in the immediately preceding financial year.*

(ix) According to the information and explanations given to us, the company has not raised any loan from Financial Institutions, banks or debenture holders.

(x) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) According to the information and explanations given to us, the company has not raised any term loan.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Goel Garg & Co.
Chartered Accountants
Firm's Registration No. 000397N

(Partner) (Ashok Agarwal)
Membership No. 84600
Place of Signature: Gurgaon
Date: 09th May, 2015



Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Balance Sheet as at 31 March 2015

(Amount in Rs)

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	500,000	500,000
Reserves and surplus	4	(4,536,121)	(3,008,539)
		(4,036,121)	(2,508,539)
Non-current liabilities			
Long-term provisions	5	111,744	314,659
		111,744	314,659
Current liabilities			
Trade payables	6	48,312,121	24,364,669
Other current liabilities	7	6,925,082	5,404,164
Short-term provisions	8	2,104	5,694
		55,239,306	29,774,526
Total		51,314,930	27,580,646
ASSETS			
Non-current assets			
Fixed assets			
-Tangible assets	9	2,120,652	3,824,921
-Intangible assets		63,625	71,818
Long-term loans and advances	10	-	18,700
Deferred Tax Assets (Net)	11	751,330	1,307,657
Other non-current assets	12	1,125,000	1,000,000
		4,060,607	6,223,096
Current assets			
Inventories	13	32,087	747,718
Trade receivables	14	2,671,278	9,644,742
Cash and Bank Balances	15	34,742,043	6,337,380
Short-term loans & advances	16	9,527,134	4,407,690
Other current assets	17	281,780	220,020
		47,254,323	21,357,550
Total		51,314,930	27,580,646

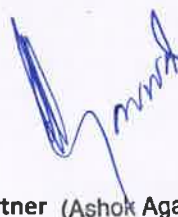
Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Goel Garg & Co.**
Chartered Accountants
FRN: 000397N



Partner (Ashok Agarwal)

84600



For and on behalf of the Board of Directors of

Elixir Hospitality Management Limited



Mayank Mehta
Director
DIN : 00237291



Ravi Ramamoorthy
Director
DIN : 01876436

Place: Gurgaon

Date: 09th May, 2015

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Statement of Profit and Loss for the year ended 31 March 2015

Particulars	Note No.	(Amount in Rs)	
		For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Income			
Revenue from operations	18	105,349,130	78,606,788
Other Income	19	163,844	93,130
Total revenue		105,512,974	78,699,918
Expenses			
Cost of Material Consumed	20	43,130,647	37,661,628
Employee benefit expense	21	29,946,254	19,490,331
Depreciation	9	502,642	274,228
Other expenses	22	32,904,686	22,090,443
Total expenses		106,484,229	79,516,629
Loss before tax		(971,255)	(816,711)
Tax expense			
Current Tax		-	-
Deferred Tax		556,327	(284,960)
Loss for the year		(1,527,582)	(531,751)
Earnings per equity share	28		
Basic		(31)	(11)
Diluted		(31)	(11)

Significant Accounting Policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **Goel Garg & Co.**
Chartered Accountants
FRN: 000397N



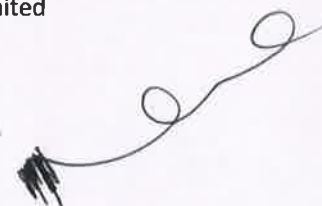
Partner (Ashok Agarwal)

84600

For and on behalf of the Board of Directors of
Elixir Hospitality Management Limited



Mayank Mehta
Director
DIN : 00237291



Ravi Ramamoorthy
Director
DIN : 01876436

Place: Gurgaon
Date: 09th May, 2015



Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Cash Flow Statement For the Year Ended 31st March 2015

(Amount in Rs)

S.No.	Particulars	31/03/2015	31/03/2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Loss before tax and extraordinary items	(971,255)	(816,711)
	Adjustments For:		
	Interest Income	(163,844)	(93,130)
	Depreciation	502,642	274,228
	Loss on Sales of Fixed Assets	2,475,918	-
	Operating Loss before working capital changes	1,843,461	(635,613)
	Adjustments:-		
	Changes in trade receivables	7,223,464	(1,559,891)
	Changes in other current assets	38,864	(140,815)
	Changes in provisions	(206,505)	(12,044)
	Changes in loans and advances	(560,995)	-
	Changes in trade payables	22,471,112	14,939,226
	Changes in other liabilities	1,520,918	(5,475,438)
	Change in Stock	715,631	429,223
	Cash generated from operations	33,045,949	7,544,647
	Taxes Paid	(4,539,749)	(2,822,292)
	Cash Flow before extraordinary items	28,506,201	4,722,355
	NET CASH FLOW FROM OPERATING ACTIVITIES (a)	28,506,201	4,722,355
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(39,760)	(428,629)
	Interest Received	63,222	93,130
	Investment in FDR	(125,000)	-
	NET CASH FLOW FROM INVESTING ACTIVITY (b)	(101,539)	(335,499)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	NET CASH FLOW FROM FINANCING ACTIVITIES (c)	-	-
	Net Increase in Cash & Cash Equivalents (a+b+c)	28,404,662	4,386,856
	Cash & Cash Equivalent (Opening Balance)	6,337,380	1,950,524
	Cash & Cash Equivalent (Closing Balance)	34,742,043	6,337,380

For Goel Garg & Co.
Chartered Accountants




Partner (Ashok Agarwal)

84600

FRN: 000397N

Place: Gurgaon

Date: 09th May, 2015

For and on behalf of the Board of Directors of
Elixir Hospitality Management Limited



Mayank Mehta
Director
DIN : 00237291



Ravi Ramamoorthy
Director
DIN : 01876436

1 Company Overview

Elixir Hospitality Management Limited ("the Company") is in the business of rendering hospitality services in India. It is primarily involved in running food court, health club & providing management service.

2 Significant Accounting Policies

2.1 BASIS OF ACCOUNTING

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the requirements of schedule III and accounting standards prescribed in section 133 of the Companies Act, 2013(The Act) read with the Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the provisions of "The Act" to the extent notified. All assets and liabilities have been classified as current or non-current, whenever applicable as per the operating cycle of the company as per the guidance as set out in the Schedule III to the Companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the result of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual result could differ from those estimates. Significant estimates used by the management in the preparation of these financial statements include revenue, provision of expenses, estimates of the economic useful lives of fixed assets and provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

2.3 Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

2.4 Tangible assets and depreciation

Fixed assets including capital work in progress are stated at cost(Gross block) less accumulated depreciation and impairment losses, if any. Cost comprises, the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. It excludes refundable taxes. Borrowing costs relating to acquisition of Fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Depreciation on fixed assets is provided based on useful lives of the assets assigned to each asset in accordance with Schedule II of the Companies Act,-2013 on straight-line method.

2.5 Leased accounting

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and loss on a straight-line basis over the lease term unless there is a more systematic basis which is more representative of the time pattern of the lease expenses.



[Handwritten signature]

[Handwritten signature]

[Handwritten mark]

2.6 Impairment

Management at each Balance Sheet assesses using external and internal sources whether there is an indication that an assets or group of assets or a cash generating unit as the case may be impaired. Impairment occurs where the carrying value exceeds the higher of value in use represented by the present value of future cash flows expected to arise from the continuing use of the asset and its realizable value. The Impairment loss is charged off to statement of Profit and Loss.

2.7 Revenue recognition

(a) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises the fair value of the consideration received or receivable for rendering of services in the ordinary course of the Company's activities. Revenue is presented, net of sales and services tax, rebates and discounts. Revenue is recognised as follows:-

- i) **Sale of food & beverages:-** Sale of food & beverage are accounted for as and when sold as per the terms of contract entered into with the parties.
- ii) **Management fees:-** As per the contractual arrangement with the developer to manage, supervise & oversee the operations of food court.
- iii) **Health club :-** Club receipts are accounted on time proportion basis.

(iv) Interest income

Interest income is recognized using the time proportion method, based upon the interest rates implicit in the transactions.

2.8 Inventories

The cost of inventories comprises all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to the present location and condition. Inventories are valued at lower of cost and realizable value. The costs of various categories of inventories are determined on first in first out basis.

2.9 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand. Cash flow statement is prepared using the indirect method.

2.10 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when

- a) The company has a present obligation as a result of a past event;
- b) A probable outflow of resources embodying economic benefits will be required to settle the obligation and;
- c) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure require to settle a provision is Recognized only when it is virtually certain that the reimbursement will be received.

Contingent Liabilities is disclosed in the case of:

- a) A present obligation arising from a past event, when it is not probable that an Outflow of resources embodying economic benefits will be required to settle the obligation;
- b) A possible obligation, that arise out of past event and the existence of which will be confirmed only by one or more uncertain future events unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed. However, when realization of Income is virtually certain, related asset is recognized.

2.12 Earnings Per Share

Basic Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity share outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, a share split and share warrants conversion.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and weighted number of shares outstanding during the Period for the effect of all dilutive potential equity shares.



[Handwritten signature]
[Handwritten initials]

[Handwritten mark]

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to the Financial Statement for the year ended 31st March 2015
(All amounts in Rupees)

3	Share capital	As at March 31,2015		As at March 31,2014	
		Number	Amount	Number	Amount
a	Authorised				
	50,000 (Previous year 50,000) Equity shares of Rs. 10/- each	50,000	500,000	50,000	500,000
		50,000	500,000	50,000	500,000
b	Issued, subscribed and fully paid up				
	50,000 (Previous year 50,000) Equity shares of Rs. 10/- each	50,000	500,000	50,000	500,000
		50,000	500,000	50,000	500,000

i	Reconciliation of no. of shares and amounts Equity Shares	As at March 31,2015		As at March 31,2014	
		Number	Amount	Number	Amount
	Outstanding at the beginning of the period	50,000	500,000	50,000	500,000
	Add: Number of shares issued	NIL	NIL	NIL	NIL
	Outstanding at the end of the period	50,000	500,000	50,000	500,000

Rights and restrictions attached to equity shares

The company has one class of equity share having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held with a right to receive per share dividend declared by the company.

In the event of liquidation of the company, the holders of equity share shall be entitled to receive all of the remaining assets of the company, after distribution of all preferential amounts, if any. Such amount will be distributed in the proportion to the number of equity shares held by stockholders.

ii	Shares (in aggregate) of each class held by:-	As at	As at
		March 31, 2015 No of Shares	March 31, 2014 No of Shares
	Holding company- Unitech Ltd.	49,940	49,940
		49,940	49,940

iii	Name of the shareholder holding more than 5% Equity Shares	As at March 31,2015		As at March 31,2014	
		Number of shares	% of shares	Number of shares	% of shares
	Unitech Ltd.	49,940	99.88	49,940	99.88
		49,940	99.88	49,940	99.88

4 Reserve and surplus

	As at	As at
	March 31, 2015	March 31, 2014
Surplus / Deficit		
At the commencement of year	(3,008,539)	(2,476,788)
Add : Loss for the year	(1,527,582)	(531,751)
Closing balance	(4,536,121)	(3,008,539)
Total reserves and surplus	(4,536,121)	(3,008,539)

5 Long Term Provisions

	As at	As at
	March 31, 2015	March 31, 2014
Provision for employee benefits:-		
Provision for employee benefits	111,744	314,659
	111,744	314,659

6 Trade Payables

	As at	As at
	March 31, 2015	March 31, 2014
Trade Payables - Due to micro and small enterprises	48,312,121	24,364,669
Trade Payables - Due to other than micro and small enterprises		
	48,312,121	24,364,669



[Handwritten signature]

[Handwritten mark]

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to the Financial Statement for the year ended 31st March 2015
(All amounts in Rupees)

7	Other current liabilities	As at March 31, 2015	As at March 31, 2014
	Statutory taxes and dues	350,509	1,290,743
	Expenses payable	3,805,287	116,374
	Advances from Customers	2,252,848	2,754,807
	Employees Payable	516,438	1,032,817
	Provident fund Payable	-	209,423
		6,925,082	5,404,164
8	Short-term provision	As at March 31, 2015	As at March 31, 2014
	<u>Provision for employee benefits:-</u>		
	Provision for employee benefits	2,104	5,694
	Total	2,104	5,694
10	Long Term Loans & Advances	As at March 31, 2015	As at March 31, 2014
	Security Deposits	-	18,700
		-	18,700
11	Deferred tax asset, net	As at March 31, 2015	As at March 31, 2014
	Deferred tax asset on account of		
	Accumulated Business Losses	702,629	1,348,900
	Unpaid Employee Benefits	99,203	189,850
	Less:-		
	Deferred tax liability on account of		
	Depreciable fixed assets	50,338	230,930
		751,330	1,307,657
12	Other Non Current Assets	As at March 31, 2015	As at March 31, 2014
	Fixed Deposites with HDFC Bank	1,125,000	1,000,000
		1,125,000	1,000,000
13	Inventories	As at March 31, 2015	As at March 31, 2014
	Raw materials	5,411	467,392
	Semi Finished goods	26,676	56,178
	Packing Material	-	111,882
	Others	-	112,266
		32,087	747,718
	Additional disclosure on inventory		
	Raw Material		
	Grocery	5,411	413,651
	Dairy Products	-	13,014
	Vegetables & Fruits	-	12,969
	Non-Veg Items	-	27,757
		5,411	467,392
	Semi Finished goods		



Handwritten signature

Handwritten mark

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to the Financial Statement for the year ended 31st March 2015
(All amounts in Rupees)

Bakery	-	14,205
Beverages	21,008	31,280
Others	5,668	10,694
	26,676	56,178
Packing Material		
Disposable material	-	111,882
	-	111,882
Others		
Stock of stationery	-	80,498
Fuel-LPG & Charcoal	-	31,768
	-	112,266
14 Trade receivables		
	As at	As at
	March 31, 2015	March 31, 2014
Receivable outstanding for a period exceeding six months from the date they become due for payment	137,001	44,689
Other receivables	2,534,277	9,600,053
	2,671,278	9,644,742
15 Cash and Bank Balances		
	As at	As at
	March 31, 2015	March 31, 2014
Balances with banks	34,290,524	5,471,889
Cash on hand	109,262	212,412
Others cash and cash equivalents	342,258	653,079
	34,742,043	6,337,380
16 Short-term loans & advances		
Tax deducted at source	8,947,439	4,407,690
Cenvat Credit	315,783	-
Advance to Vendors	263,912	-
	9,527,134	4,407,690
17 Other Current Assets		
	As at	As at
	March 31, 2015	March 31, 2014
Accrued Interest	217,673	117,051
Prepaid expenses	64,107	102,969
	281,780	220,020



Neel
Handwritten signature

Handwritten mark

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)

Note 9 - Fixed Assets
(All amounts in Rupees)

31/03/2015

Description	Gross Block				Accumulated depreciation			Net block	
	As at 1 April 2014	Additions during the year	Transfers	As at 31 March 2015	As at 1 April 2014	Charge for the year	Transfers	As at 31 March 2015	As at 31 March 2014
Fixed Assets									
Plant & Machinery*	2,944,244	1,111,360	2,964,841	1,090,763	194,930	203,874	398,081	723	2,749,314
Motor Car	675,905	-	-	675,905	104,791	89,700	-	194,491	571,114
Data Processing Machine^	374,272	404,740	7,875	771,137	64,809	169,325	3,860	230,274	309,463
Intangible Assets	81,925	-	-	81,925	10,107	8,193	-	18,300	71,818
Furniture & Fixtures	235,663	-	225,483	10,180	40,633	31,550	70,338	1,845	195,030
Total	4,312,009	1,516,100	3,198,200	2,629,909	415,270	502,642	472,279	445,633	3,896,739

* Includes Goods in Transit of Rs. 10,71,600

^ Includes Goods in Transit of Rs. 4,04,740



Handwritten signature and initials

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to the Financial Statement for the year ended 31st March 2015
(All amounts in Rupees)

18 Revenue from operations

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Management fee	29,159,598	15,641,574
Sale of food and beverages	59,681,935	60,306,864
Member's subscription	1,750,224	2,445,612
Room & Venue Charges	13,411,288	112,738
Other Operating Income	1,346,084	100,000
	105,349,130	78,606,788
Break up of revenue from sale of food		
Sale of Cooked Food/ Beverages	55,580,224	55,816,513
Sale of Foods- Fruits & vegetables - Tax Free	4,090,219	4,230,203
Sale of Scrap	11,492	23,818
Others	-	236,330
	59,681,935	60,306,864

19 Other Income

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Interest income	163,844	93,130
	163,844	93,130

20 Cost of Material Consumed

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Opening Stock	747,718	1,176,941
Purchase during year	42,415,016	37,232,405
Closing Balance	(32,087)	(747,718)
	43,130,647	37,661,628

21 Employee Benefit Expense

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Salaries and wages	23,881,763	18,199,804
Contribution to provident and other funds	250,454	371,698
Staff welfare expenses	5,814,037	918,829
	29,946,254	19,490,331

9 Depreciation and amortization expenses

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Tangible assets	494,449	266,035
Intangible assets	8,193	8,193
	502,642	274,228



Handwritten signature and initials in blue ink.

Handwritten mark in blue ink.

22 Other Expenses

	For the Year Ended 31 March 2015	For the Year Ended 31 March 2014
Administration expense	231,854	296,978
Repair & Maintenance	3,423,164	428,266
House Keeping expense	2,252,022	534,663
Health Club expense	60,560	185,479
Electricity expense	3,386,723	4,161,519
Telephone expense	164,982	134,993
Printing & Stationary	576,092	618,914
Legal professional charges	2,564,491	247,646
Insurance expense	128,385	120,239
Vehicle Running expense	581,677	362,049
Audit fee	50,000	50,000
Bank charges	71,818	53,680
Commission	389,965	518,970
Advertisement expense	139,600	11,973
Building Maintenance expense	2,339,650	6,493,701
Rent	3,873,288	7,200,000
Tent Expenses	4,941,965	-
Loss on Sales of Fixed Assets	2,475,918	-
Other expenses	5,252,533	671,374
	<u><u>32,904,686</u></u>	<u><u>22,090,443</u></u>



Neel

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to Financial statement for the Year ended 31st March, 2015
(All amounts in Rupees)

- 23 There is no Contingent Liabilities for the year ended 31 st March 2015 (Previous Year Nil).
- 24 In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets, loan and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.
- 25 The company has not received any information from any of its supplier being Micro, Small and Medium Enterprise. Hence, the amount due to Micro, Small and Medium Enterprise at the year end is Nil.(Previous Year Nil.)
- 26 **Lease Assets:**
Operating lease obligations : The Company has taken Premises on operating lease basis. The lease rentals are payable by the Company on a monthly basis. Future minimum lease rentals payable as at 31st March, 2015 as per the lease agreements are as under:-

Particulars	31/03/2015	31/03/2014
i) Not later than one year	988,200	8,400,000
ii) Later than one year but not later than five year	-	38,015,316
iii) More than five years	-	118,213,200

27 **Expenditure and earnings in Foreign Currency :**

Particulars	Current Year	Previous Year
a) Value of Imports on CIF basis	Nil	Nil
b) Expenditure in foreign currency -Consultancy Fees -Travelling & Boarding	Nil Nil	Nil
c) Consumption of imported raw material, components and spare parts	Nil	Nil
d) Earnings in foreign currency	Nil	Nil
e) Amount remitted in foreign currency towards dividend	Nil	Nil

28 **Earnings per share**

Particulars	As at 31 March 2015	As at 31 March 2014
Loss as per Profit & Loss Account (Rs.)	(1,527,582)	(531,751)
Weighted average number of equity shares	50,000	50,000
Basic earnings per share	(31)	(11)
Diluted earnings per share	(31)	(11)
Face value of each equity share	10	10

29 **Employee benefits**

The Cost of providing gratuity and long term leave encashment are determined using the projected unit credit method on the base of actuarial valuation techniques conducted at the end of the financial year.

The following tables summarize the component of net benefit expenses in respect of gratuity and leave encashment recognized in the statement of Profit and Loss and Balance Sheet as per actuarial valuation as on 31st March, 2015.

i) Expenses recognized in the statement of Profit and Loss

Particulars	Gratuity		Leave Encashment	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Current Service Cost	21,345	82,179	32,060	74,008
Interest Cost	14,386	7,027	12,844	10,964
Net actuarial (gain)/loss recognized in the	(158,973)	(7,791)	80,658	22,339
Expenses recognized in the Profit & Loss	(123,242)	81,415	125,562	107,311

ii) The amounts recognized in Balance Sheet and related analysis

Particulars	Gratuity		Leave Encashment	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
a) Present value of obligation as at the end of the period	46,009	169,251	67,839	151,102
b) Funded status / Difference	(46,009)	(169,251)	(67,839)	(151,102)



Handwritten signature

Handwritten mark

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to Financial statement for the Year ended 31st March, 2015
(All amounts in Rupees)

c) Net Assets /(Liabilities) to be recognised in Balance Sheet	(46,009)	(169,251)	(67,839)	(151,102)
--	----------	-----------	----------	-----------

Pertaining to current and non- current portion as table mentioned here-in-below:

Particulars	Gratuity		Leave Encashment	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Current portion	185	468	1,919	5,226
Non current portion	45,824	168,783	65,920	145,876

iii) Movement in the liability recognized in the Balance Sheet

Particulars	Gratuity		Leave Encashment	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Opening Net Liability	169,251	87,836	151,102	137,046
Expenses as above	(123,242)	81,415	125,562	107,311
Benefits paid	-	-	(208,825)	(93,255)
Closing Net Liability	46,009	169,251	67,839	151,102

iv) Change in present value of Obligation

Particulars	Gratuity		Leave Encashment	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Present Value of Obligation as the beginning of the year	169,251	87,836	151,102	137,046
Interest Cost	14,386	7,027	12,844	10,964
Current Service Cost	21,345	82,179	32,060	74,008
Benefit Paid	-	-	(208,825)	(93,255)
Actuarial (Gain)/Loss on obligation	(158,973)	(7,791)	80,658	22,339
Present value of obligation as at the end of the year	46,009	169,251	67,839	151,102

v) Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Mortality table (LIC)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)	IALM(2006-08)
Discounting rate (per annum)	8.00%	8.50%	8.00%	8.50%
Rate of escalation in salary (per annum)	5.00%	6.00%	5.00%	6.00%
Average working life (Years)	18.91	28.30	18.91	28.30

30 Related Party Disclosures

Related parties and nature of the related party relationship.

Description of relationship	Name of the party
Holding Company	Unitech Limited
Joint Venture of Fellow Subsidiary	Shantiniketan Properties Ltd. Seaview Developers Limited (JV Up To 13/05/2014) Unitech Hi-Tech Structures Limited (JV Up To 13/05/2014) Unitech Developers & Projects Limited (JV Up To 13/05/2014) Unitech Realty Projects Limited (JV Up To 13/05/2014)
Subsidiary of Holding Company	Unitech Power Transmission Limited Unitech Hi Tech Developers Limited
Key managerial personnel	Mr. Mayank Mehta (Director) (Appointed As Additional Director w.e.f. 25/08/2014) Mr. Ravi Ramamoorthy (Director) Mr. Amitava Das (Director) Mr. Ashok Patil (Director) (Resigned on 25/08/2014)

31 The Company has incurred losses in the current year as well as in the previous year and as on date its liabilities have been exceeded to its assets. The company is dependent upon the continuing financial support of its holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured. The holding company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

32 The Company has adopted the useful life of fixed assets as those specified in Part C of Schedule II of the Companies Act, 2013 (The Act). Accordingly this has resulted into depreciation expenses charged for the year ended 31st March, 2015 being higher by Rs. 2,41,121.



Handwritten signature
Handwritten initials

Handwritten mark

Elixir Hospitality Management Limited
(Formerly known as Unitech Hospitality Limited)
Notes to the financial statements
(All amounts in Rupees)

Transactions with related Party

Nature of transaction/ Entity's Name	As at		As at	
	31 March 2015		31 March 2014	
	Total		Total	
Management Fee Income				
-Shantiniketan Properties Limited	3,380,362		6,153,352	
-Seaview Developers Limited	5,636,041		4,119,659	
-Unitech Hi-Tech Structures Limited	8,043,199		4,606,802	
-Unitech Realty Projects Limited	12,099,996	29,159,598	761,761	15,641,574
Reimbursement of Expense				
-Shantiniketan Properties Limited	541,943		1,705,157	
-Seaview Developers Limited	411,583		640,121	
-Unitech Hi-Tech Structures Limited	842,444		175,140	
-Unitech Realty Projects Limited	90,309	1,886,279	513,997	3,034,415
Maintenance Charges				
-Unitech Developers & Projects Limited		1,964,356		6,493,701
Electricity Charges				
-Unitech Developers & Projects Limited		3,102,380		3,939,092
Rent Charges				
-Unitech Developers & Projects Limited		2,016,000		5,184,000
Sale of Food				
-Unitech Power Transmission Limited	108,439		114,469	
-Unitech Limited	10,626	119,065	94,441	208,910
Provident Fund Charges				
-Unitech Limited				865,536
Medical Expenses				
-Unitech Limited		20,423		36,805
Reimbursement of Expense				
-Unitech Limited		3,191,943		-
Licence Fee				
-Unitech Hi-Tech Developers Ltd		988,200		-

Outstanding Balances as at year end	As at		As at	
	31 March 2015		31 March 2014	
Management Fee Income				
-Shantiniketan Properties Limited	-		1,756,701	
-Seaview Developers Limited	-		1,185,005	
-Unitech Hi-Tech Structures Limited	-		1,040,709	
-Unitech Realty Projects Limited	-		162,193	
				4,144,608
Reimbursement of Expense				
-Shantiniketan Properties Limited	-		597,229	
-Seaview Developers Limited	-		176,261	
-Unitech Realty Projects Limited	-		82,128	
				855,618
Maintenance Charges				
-Unitech Developers & Projects Limited		12,924,161		10,994,769
Electricity Charges				
-Unitech Developers & Projects Limited		5,934,374		3,860,309



Handwritten signature

Handwritten mark

Sale of Food

-Unitech Power Transmission Limited
- Unitech Limited

- 11,760
1,585 1,585 11,760 11,760

Provident Fund Charges payable

- Unitech Limited

409,543 209,423

Advances given

Unitech Hi Tech Developers Limited

842,700

Licence Fee

Unitech Hi Tech Developers Limited

84,525

Reimbursement of Expense

-Unitech Limited

3,191,943

For Goel Garg & Co.
Chartered Accountants
FRN: 000397N




Partner (Ashok Agarwal)

84600

Place: Gurgaon

Date: 09th May, 2015

For and on behalf of the Board of Directors of
Elixir Hospitality Management Limited



Mayank Mehta
Director
DIN : 00237291



Ravi Ramamoorthy
Director
DIN : 01876436