

SILVER RESORT HOTEL INDIA PRIVATE LIMITED
BALANCE SHEET
As at 31st March, 2017

		(Rs. in Lakh)	
		As at	As at
	Notes	31.03.2017	31.03.2016
<u>EQUITY AND LIABILITIES</u>			
1. SHAREHOLDERS' FUNDS			
Share capital	2	27,351.00	27,351.00
Reserves and Surplus	3	(68.24)	(68.24)
		<u>27,282.76</u>	<u>27,282.76</u>
2. CURRENT LIABILITIES			
Trade payables :			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues other than of micro enterprises and small enterprises	4	-	-
Other current liabilities	5	26,836.30	21,433.75
		<u>54,119.06</u>	<u>48,716.51</u>
<u>ASSETS</u>			
1. NON-CURRENT ASSETS			
<u>Fixed Assets</u>	6		
Tangible Assets		38,056.14	39,139.91
Intangible Assets		487.95	487.95
Capital work-in-progress		<u>15,543.80</u>	<u>6,404.75</u>
		<u>54,087.89</u>	<u>46,032.61</u>
Long-term loans and advances	7	-	455.66
2. CURRENT ASSETS			
Current Investment	8	6.02	701.31
Cash and cash equivalents	9	14.50	6.82
Short-term loans and advances	10	2.64	1,517.63
Other current assets	11	8.01	2.48
		<u>31.17</u>	<u>2,228.24</u>
		<u>54,119.06</u>	<u>48,716.51</u>

SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENTS

As per our separate report of even date
For M.Kamal Mahajan & Co. LLP
Chartered Accountants
(Firm Regn. No. 006855N / N500061)

Ma Moha Kumar
CA. M.K. Mahajan
Partner
M No.017418

Place : NEW DELHI
Date: 26.05.2017



For & on behalf of the board of directors of
Silver Resort Hotel India Private Limited

Sushil Suri
(Sushil Suri)
Director
DIN : 00012028

Dilip Bhagatani
(Dilip Bhagatani)
Chief Financial Officer

Sanjay Suri
(Sanjay Suri)
Director
DIN: 00041590

Shivam Kumar
(Shivam Kumar)
Company Secretary

SILVER RESORT HOTEL INDIA PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS**

For the Year Ended 31st March, 2017

		(Rs. in Lakh)	
		Year Ended	Year Ended
	Notes	31.03.2017	31.03.2016
<u>REVENUE</u>			
Other Income		-	-
Total Revenue		-	-
<u>EXPENSES</u>			
Depreciation		-	-
Other Expenses		-	-
Total expenses		-	-
Profit/(Loss) before exceptional and extraordinary items and tax		-	-
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		-	-
Extraordinary Items		-	-
Profit/(Loss) before tax		-	-
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		-	-
Earning per equity share of Rs.10/- each:	15		
(1) Basic		-	-
(2) Diluted		-	-

SIGNIFICANT ACCOUNTING POLICIES

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NOTES ON FINANCIAL STATEMENTS

2-19

As per our separate report of even date

For M.Kamal Mahajan & Co. LLP

Chartered Accountants

(Firm Regn. No. 006855N / N500061)

Mr. Mahesh Kumar

CA. M.K. Mahajan

Partner

M No.017418

Place : NEW DELHI

Date: 26.05.2017

For & on behalf of the board of directors of
Silver Resort Hotel India Private Limited
(Sushil Suri)
Director

DIN : 00012028

(Sanjay Suri)
Director
DIN: 00041590
(Dilip Bhagatani)
Chief Financial Officer
(Shivam Kumar)
Company Secretary

SILVER RESORT HOTEL INDIA PRIVATE LIMITED

CASH FLOW STATEMENT

For the Year Ended 31st March, 2017

(Rs. in Lakh)

	<u>Notes</u>	<u>Year Ended</u> <u>31.03.2017</u>	<u>Year ended</u> <u>31.03.2016</u>
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax and extraordinary items		-	-
Adjustments for :			
Depreciation		-	-
Taxation		-	-
 Operating profit before working capital changes		-	-
Changes in current assets and current liabilities			
Net Cash Generated/(Used) In Operating Activities		-	-
 B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets (including capital work in progress)		(8055.28)	(2303.44)
Long-term loans and advances		455.66	(2.38)
(Increase)/ Decrease Short Term Loans and advances for capital commitments		1514.99	(567.74)
(Increase)/ Decrease Other current assets for capital commitments		(5.53)	(0.34)
Increase/ (Decrease) Current liabilities for capital commitments		5402.55	3,577.39
Investment in Mutual Funds		695.29	(701.31)
Net Cash Generated/(Used) In Investing Activities		7.68	2.18
 C. CASH FLOWS FROM FINANCING ACTIVITIES			
Net Cash Generated/(Used) In Financing Activities		-	-
 Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		7.68	2.18
Cash and Cash equivalents at the beginning of the year		6.82	4.64
Cash and Cash equivalents at the end of the year		14.50	6.82

SIGNIFICANT ACCOUNTING POLICIES

NOTES ON FINANCIAL STATEMENTS

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2-19

Per our separate report of even date

For M.Kamal Mahajan & Co. LLP

Chartered Accountants

(Firm Regn. No. 006855N / N500061)

Mr. Mohan Kumar

CA. M.K. Mahajan

Partner

M.No.017418

Place : NEW DELHI

Date: 26.05.2017



For & on behalf of the board of directors of
Silver Resort Hotel India Private Limited

(Sushil Suri)

Director

DIN : 00012028

(Dilip Bhagatani)

Chief Financial Officer

(Sanjay Suri)

Director

DIN: 00041590

(Shivam Kumar)

Company Secretary

SILVER RESORT HOTEL INDIA PRIVATE LIMITED

I. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of accounts

The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting and comply with the Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other pronouncements of the Institute of Chartered Accountants of India, to the extent applicable and as consistently applied by the company.

b) Use of Estimates

The preparation of financial statement requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and the reported amount of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee benefits, provision for income taxes, useful life of depreciable fixed assets and provision for impairment.

c) Fixed Assets

i) Fixed assets are recorded at cost of acquisition and stated at historical cost. Refundable security deposit and development charges payable to Delhi International Airport (P) Limited (DIAL) are for long lease rights of hotel plot i.e. upto May 2, 2036 extendable further upto May 2, 2066. and are treated as component of land.

ii) Expenditure incurred on projects during implementation including cost of borrowing is capitalized and shown as capital work-in-progress which are apportioned to various assets on commissioning / completion of the same.

iii) Development costs paid to DIAL for hotel site are charged to revenue over the period of remaining lease starting from start of commercial operations.

d) Depreciation

Depreciation on fixed assets is provided on straight-line method at the rates not lower than the rates prescribed by the Schedule II of the Companies Act, 2013 and in the manner as prescribed by it. Depreciation on additions/deletions during the year has been provided for on pro-rata basis.

e) Investments

Investments are stated at cost of acquisition. Provision is made, where, there is a permanent fall in the value of investment.

f) Revenue recognition



✓

- i.) Revenue is recognized when there is reasonable certainty of its ultimate realization/ collection. Dividend income is accounted for when the right to receive the same is established.
- ii.) Revenue from sale of leasehold rights of commercial area in the hotel project is recognized on "Percentage of Completion Method". Revenue is recognized when all significant risks and rewards of ownership by way of a legally enforceable agreement to lease have been transferred and subject to the satisfaction of contractual conditions mentioned herein after which signify transferring of significant risks and rewards even though the legal title may not be transferred or the possession of the property may not be given. Consequently, any act on the project performed by the Company is, in substance on behalf of the buyer/lessee in the manner similar to a contractor.

Accordingly, Revenue is recognized on the 'Percentage of Completion Method' (POC) of accounting, when:

- i. The outcome of the project can be estimated reliably;
- ii. It is probable that the economic benefits associated with the project will flow to the enterprise;
- iii. The project costs to complete the project and the stage of project completion at the reporting date can be measured reliably;
- iv. The project costs attributable to the project can be clearly identified and measured reliably so that actual project costs incurred can be compared with prior estimates.

Further, the Company recognise revenue on (POC) on completion of the following events: -

- i. All critical approvals necessary for commencement of the project have been obtained.
- ii. The expenditure incurred on construction and development is not less than 25% of the total estimated construction and development costs.
- iii. At least, 25% of the project area is secured by contracts or agreements with buyers.
- iv. At least, 10% of the total revenue as per the agreements of lease or any other legally enforceable document are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

As uncertainties involved, interest on delayed payment is accounted for on realization.

g) Impairment of assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The recoverable amount of an asset which is identified as impaired is estimated and impairment loss is recognized.



h) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

i) Taxation

The provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

j) Earning per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.



SILVER RESORT HOTEL INDIA PRIVATE LIMITED**NOTES ON FINANCIAL STATEMENTS**

For the Year Ended 31st March, 2017

(Rs. in Lakh)

As at	As at
<u>31.03.2017</u>	<u>31.03.2016</u>

2 A. SHARE CAPITAL**Authorised**

38,00,00,000 (Previous year 38,00,00,000) Equity Shares of Rs. 10/- each

38,000.00 38,000.00

38,000.00 38,000.00

Issued

37,35,10,000 (Previous year 37,35,10,000) Equity Shares of Rs. 10/- each fully paid up.

37,351.00 37,351.00

Subscribed & Paid up

27,35,10,000 (Previous year 27,35,10,000) Equity Shares of Rs. 10/- each fully paid up

27,351.00 27,351.00

27,351.00 27,351.00

B. Reconciliation of the numbers and amount of Equity shares

	31.03.2017		31.03.2016	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	27,35,10,000	27,351.00	27,35,10,000	27,351.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	27,35,10,000	27,351.00	27,35,10,000	27,351.00

C. Rights, preferences and restrictions attached to each class of Shares :

The company has only one class of shares referred as equity shares. The equity shares are having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

D. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or by associates of the holding company or the ultimate holding company in aggregate:

Name of Shareholder	31.03.2017		31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Blue Coast Hotels Ltd.	18,85,10,000	68.92	18,85,10,000	68.92

E. Shareholders holding more than 5% shares -

Name of Shareholder	31.03.2017		31.03.2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Blue Coast Hotels Ltd.	18,85,10,000	68.92	18,85,10,000	68.92
IFCI LTD	8,50,00,000	31.08	8,50,00,000	31.08

F. Since incorporation, no Equity Share has been issued pursuant to any contract without payment being received in cash. Further the company has neither allotted any share by way of bonus shares, nor it had bought back any Equity Share during aforesaid period.**G. No call is unpaid as on 31.03.2017****H. No shares have been forfeited by the company during the year.**

SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS
For the Year Ended 31st March, 2017

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RESERVES & SURPLUS

Surplus/(Deficit) -

Opening balance	(68.24)	(68.24)
Profit/(Loss) for the year	0.00	-
Closing balance	(68.24)	(68.24)

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TRADE PAYABLES

Other expenses payable :

Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues other than of micro enterprises and small enterprises	-	-
	-	-

The company has identified micro & small enterprises on the basis of information available with the company. Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

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OTHER CURRENT LIABILITIES

Payable to Delhi International Airport Pvt. Ltd. (DIAL) for hotel project land - Refer Note. 5(a)	6,567.36	7,650.19
Provision of interest - Disputed - Refer Note 5 (d)	3,595.57	3,484.66
Accrued Salaries & benefits	12.21	51.92
Other payables - Refer Note 5 (b)	16,287.60	9,876.36
<u>Statutory Liabilities:-</u>		
Income Tax	-	-
Tax Deducted at Source	13.22	10.28
Other Fees - Refer Note 5 (c)	360.34	360.34
	26,836.30	21,433.75

- a. During the preceding financial year, the allotment of hotel plot was allegedly terminated by DIAL by terminating Development Agreement & Infrastructure Development & Services Agreement due to non-payment of disputed amounts in respect of licence fees, advance development cost and interest thereon. The Company invoked an arbitration to settle the dispute with DIAL due to plot not being available for an immediate development, security concerns, pending pre-construction approvals etc. During the year, the Hon'ble Arbitral Tribunal allowed the release of deposit of Rs 550 Lakh with Hon'ble High Court of Delhi and also passed an interim order that the creation of any third party rights by DIAL in respect of the hotel plot shall be subject to the outcome of the final award which is awaited. Separately, DIAL had filed a winding up petition against the Company which was challenged by the Company and the Hon'ble High Court was pleased to grant a stay in an appeal filed by the Company against the order of the single judge. Pending the Arbitral Award and Order of Hon'ble High Court, no provision for licence fee and interest on overdue payments after the date of the alleged termination.
- b. Other payables includes the amount received and amount spent by Co-developer on behalf of the Company for implementing the hotel project at Delhi amounting to Rs 15639.46 Lakh. The Company had entered into a Joint Development Agreement (JDA) in the year 2010 for co-developing, financing, marketing, leasing & sub-leasing of the commercial area within the hotel. The Company was required to obtain the pre-construction approvals and the co-developer was required to provide the construction linked payments and share the project surplus. Based on the (JDA), the co-developer booked the commercial space within the hotel and executed Space Agreement & Assured Return Agreement with various unit holders. The Company is a confirming party to the agreements executed with various unit holders. Due to delayed implementation of the hotel project and alleged termination of the hotel plot of land by DIAL, the Company and the Co-developer have entered into an amendment agreement during the year to redefine their obligations. Under the amended agreement, the consideration for the booking of the commercial space will continue to be maintained by the co-developer and the co-developer had sought the reimbursement of the project expenditure incurred in relation to the Delhi Hotel Project to the Company. The Co-developer will continue to contest the cases filed by the various unit holders and defend itself and the company in various litigations initiated by the Unit holders. Any amounts including but not limited to legal charges, incidental expenses, claims of the unit holders required to be paid by the co-developer will be reimbursed by the Company to the Co-developer. During the year, the Co-developer has submitted an account to the Company for an amount spent of Delhi Hotel Project amounting to Rs 7938.42 Lakhs upto March 31, 2017 and the same is acknowledged by the Company. The said amount has been allocated in the Schedule of Fixed Assets under the various accounting heads of Capital Works in Progress.



SILVER RESORT HOTEL INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS

For the Year Ended 31st March, 2017

6 FIXED ASSETS *

a. TANGIBLE ASSETS

TANGIBLE ASSETS											(Rs. in Lakhs)
DESCRIPTION	GROSS BLOCK				DEPRECIATION				CARRYING VALUE		
	As at 01.04.16	Additions / adjustment s during the year	Transfer	As at 31.03.17	As at 01.04.16	Charged to Revenue	Capitalized to CWIP	Sale/ Adj.	As at 31.03.17	As at 31.03.16	
Land	39,136.06	-1,082.84	-	38,053.22	-	-	-	-	38,053.22	39,136.06	
Plant and Equipment	2.65	-	-	2.65	1.15	-	0.25	-	1.25	1.50	
Computer Equipment	4.51	-	-	4.51	2.26	-	0.62	-	1.63	2.25	
Office Equipment	0.29	-	-	0.29	0.20	-	0.65	-	0.04	0.09	
Current Year	39,143.51	-1,082.84	-	38,060.67	3.61	-	0.92	-	38,056.14	39,139.91	
Previous Year	37,616.58	1,526.93	-	39,143.51	2.62	-	0.99	3.61	39,139.91	-	

INTANGIBLE ASSETS

Goodwill	-	-	-	-	-	-	-	-	-	-
Preliminary Expenses	487.95	-	-	487.95	-	-	-	-	487.95	487.95
Previous Year	403.21	84.73	-	487.95	-	-	-	-	487.95	-

c. CAPITAL WORK-IN-PROGRESS

Current Year	6,404.75	1,200.64	7,938.42	15,543.80	-	-	-	-	15,543.80	6,404.75
Previous Year	5,712.01	692.75	-	6,404.76	-	-	-	-	6,404.75	-

Total (a. + b+c)

Current Year	46,036.21	117.80	7,938.42	54,092.43	3.61	-	0.92	-	54,087.89	46,032.61
Previous Year	43,731.80	2,304.41	-	46,036.21	2.62	-	0.99	3.61	46,032.61	-

(i) Land comprises -



Particulars	As at 01.04.2016	Additions adjustments during the year	Transferred from CWIF	As at 31.03.2017
Development charges paid to Delhi International Airport (P) Ltd. (DIAL)	8,030.00	-	-	8,030.00
Long term Security deposit with DIAL	19,288.78	-	-	19,288.78
Interest on delayed payments to DIAL	3,792.48	-	-	3,792.49
License fees to DIAL	8,024.81	-1,082.84	-	6,941.97
Total	39,136.07	-1,082.84	-	38,053.23

(ii) Capital work-in-progress includes:-

Particulars	As at 01.04.2016	Additions / adjustments during the year	Transfer from Co-developer (Refer Note 6(ii))	As at 31.03.2017
Interest during implementation	845.18	-10.27	6,647.06	7,481.97
Legal & Professional	183.52	-192.22	8.70	-
Preoperative Expenses	908.72	196.06	858.00	1,962.77
Taxes and duties - Refer Note 6 (iii)	-	551.54	424.66	976.20
Building under construction	4,467.33	655.53	-	5,122.86
Closing Balance	6,404.75	1,200.64	7,938.42	15,543.80

(i) The Hotel Plot has been allegedly terminated by DIAL and the Company has invoked an arbitration. The investment in fixed assets by the company is subject to the outcome of the arbitration award which is awaited.

(ii) During the year, the Company has entered into an Amendment Agreement to the Joint Development Agreement with the Co-developer and pursuant to this Agreement, the Co-developer has transferred the expenditure incurred by it in relation to the Delhi Hotel Project and the same is shown under the head "Capital works in Progress" pending reconciliation.

(iii) Taxes and duties include a sum of Rs 424.66 Lakh paid against the demand notice of Rs 2112.22 Lakh which is shown under the head "Contingent Liability".



SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS
For the Year Ended 31st March, 2017

- c. Other fees represents fees, stamp duty & additional fee payable to Ministry of Corporate Affairs. Further, no provision for interest during the year amounting to Rs 41.11 Lakh (PY - Nil) has been made
- d. Provision of interest includes an amount of Rs 110.91 Lakh (PY Nil) made during the year towards the claim of the Concept Design Architect Wimberley Allison Tong & Goo (UK) Ltd. (WATG) which had invoked an arbitration against the Company seeking payment of alleged fees for project drawings not delivered with respect to the Delhi Hotel Project. The Appeal filed by the Company against the Sole Arbitrator Award has been dismissed and now the Company has filed a further appeal against the dismissal of the appeal by Single Judge before the Division Bench of Hon'ble Delhi High Court which is pending for adjudication. In the meanwhile, WATG has also filed an Enforcement Petition (EP) against the Company seeking execution of the award of the Sole Arbitrator. The EP is also pending adjudication.

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LONG TERM LOANS AND ADVANCES

(Unsecured, considered good)

Capital Advances to Contractors

Others (Site Development Advances)

-	439.12
-	16.54
-	455.66

CURRENT INVESTMENT

Investments in Mutual Funds

Non Trade Investments

Quoted

43.007 Units (PY - 43.007 Units) of Birla Sun Life Cash Plus
[Market value Rs 260.51 (PY Rs. 242.77) per unit]

0.10 0.10

4.828 Units (PY - 4.828 Units) of DSP Black Rock Mutual Fund Collection Account
[Market value Rs 2318.11 (PY Rs. 2162.16) per unit]

0.10 0.10

4.623 Units (PY - 4.623 Units) of Franklin Templeton MF High Value Collection Account
[Market value Rs 2426.05 (PY Rs. 2289.48) per unit]

0.10 0.10

3.306 Units (PY - 3.306 Units) of HDFC Cash Management Fund-Savings Plan-Growth
[Market value Rs 3379.23 (PY Rs. 3154.79) per unit]

0.10 0.10

46.640 Units (PY - 46.640 Units) of ICICI Prudential Liquid - Regular Plan - Growth
[Market value Rs 240.16 (PY Rs. 223.85) per unit]

0.10 0.10

3.4019 Units (PY - 3.4019 Units) of Kotak Liquid Scheme Plan A - Growth
[Market value Rs 3290.64 (PY Rs. 3106.36) per unit]

0.10 0.10

2.833 Units (PY - 2.833 Units) of Reliance Liquid Fund - Treasury Plan - Growth
[Market value Rs 3953.98 (PY Rs. 3685.50) per unit]

0.10 0.10

21.959 Units (PY - 21.959 Units) of SBI Premier Liquid Fund - Regular Plan - Growth
[Market value Rs 2545.69 (PY Rs. 2376.08) per unit]

0.50 0.50

3.743 Units (PY - 3.743 Units) of Tata Liquid Fund - Regular Plan - Growth
[Market value Rs 2989.89 (PY Rs. 2789.43) per unit]

0.10 0.10

177.5310 Units (PY - 28.736.384 Units) of UTI Liquid - Cash Plan- Institutional - Growth
[Market value Rs 2656.65 (PY Rs. 2476.65) per unit]

4.72 700.01

6.02 701.31

Aggregate value of quoted investment

6.02 713.45

Aggregate market value of quoted investment

6.17



Investments are stated at cost of acquisition.

SILVER RESORT HOTEL INDIA PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS

For the Year Ended 31st March, 2017

9 CASH AND CASH EQUIVALENTS

Balances with banks

i) Current Accounts

11.06 5.12

ii) Bank Balances held as -

-Fixed Deposit against Margin money with Department of Value Added Tax

2.33 1.50

Cash in hand

1.11 0.20

14.50 6.82

10 SHORT TERM LOANS AND ADVANCES

(i) Amount with High Court of Delhi towards Delhi Hotel Project land - Refer Not 10(a) and Refer No. 5 (a)

0.24 550.00

(ii) Advances recoverable in cash or in kind or for value to be received

2.40 417.18

(iii) Input of Service Tax - Refer Note 10 (b)

- 550.45

2.64 1,517.63

(a) Represent balance amount of interest on deposit with Delhi High Court

(b) Represents credit available against output services on commencement of commercial operations and subject to compliance with Cenvat Credit Rules 2004

11 OTHER CURRENT ASSETS

Interest accrued but not due

0.15 0.95

Balance with revenue authorities

4.14 0.04

Advances to Staff

3.72 1.49

8.01 2.48

12 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

a) Contingent Liabilities

Claim against the Company not acknowledged as debts

- -

b) Commitments on capital account

Estimated amount of contracts remaining to be executed on capital account - Refer Note 12 (i)

- 9,400.01

c) Other liabilities for which the company is contingently liable

(i) Advances from unit holders for booking of commercial space within the Hotel - Refer Note 12(ii) and Note 5(b)

17,857.87 19,398.52

(ii) Assured Return to Unit holders - Refer Note 12(ii)

- 4,964.91

(iii) Show Cause Notice from Service Tax Department - Refer No. 12(iii)

2,112.22 2,112.22

(iv) Delhi International Airport Private Limited for Interest (Refer Note 5(a))

- 1,511.57

19,970.09 37,387.23

(i) There are no estimated amount of contracts remaining to be executed due to project being stalled due to alleged termination. No claim has been lodged by any party on this account.

(ii) During the year, as per the Amended Joint Development Agreement between Developer & Co-Developer and pending litigation between Co-developer & Unit Holders, no provision has been made for the assured return and the amount is unascertained - Refer Note 5(b)

(iii) Service tax will be recoverable from the respective unit holder of the booking of the commercial space within the hotel.



SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS
For the Year Ended 31st March, 2017

(Rs. in Lakh)
As at 31.03.2017 As at 31.03.2016

13 **Future minimum lease/ license payments related to hotel plot (upto May 2, 2036)***

	Particulars		
1	Not later than one year	-	1,433.59
2	Later than one year but not later than five years	-	6,567.38
3	Later than five years	-	42,713.59

*Minimum fee payable to Delhi International Airport Private Limited (the grant of right allotment agency) related to hotel plot for the financial year amounting to Rs 1648.62 Lacs has not been provided during the year in view of the alleged termination of grant of right for the plot and the same is contested by the Company. The award of Arbitral Tribunal is awaited.

14 **Payment to Auditors**

a.	Audit Fees	6.00	6.00
b.	Service Tax	0.84	0.84
c.	Swachh Bharat Cess	0.03	0.03
d.	Krishi Kalyan Cess	0.03	-
	Total	6.90	6.87

15 **Earning Per Share:-**

Profit/(Loss) after tax	-	-
Weighted average number of equity shares outstanding	27,35,10,000	27,35,10,000
Basic Earning/(loss) per share in rupees (face value Rs.10/- per share)	-	-

16 **Deferred Tax Liability/(Asset)**

As required by Accounting Standard "Accounting for taxes on income" i.e. (AS-22) issued by the Institute of Chartered Accountants of India, deferred tax asset on losses of earlier years, is not recognized as a matter of prudence.

17 **Related party disclosure as required under Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:**

a.	Related parties	Name
i.	Holding Company	Blue Coast Hotels Limited
ii.	Key management Personnel with which the company has transactions during the period	Mr. Dilip Bhagtani (CFO) Mr. Shivam Kumar
iii.	Relatives of Key Management personnel with which the company has transactions during the period	Nil
iv.	Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period	

b.	Transaction with Related parties	Nature of transaction	(Rs. in Lakh)
	Holding Company - Blue Coast Hotels Limited	Trade Advances	2,456.29
		Closing balance as on 31.3.2017	-



		Maximum balance outstanding during the year (Payable)	-2,456.29
	Key management Personnel	Remuneration / Perquisites	23.20
		Closing balance as on 31.3.2017 (Payable)	(1.92)
		Maximum balance outstanding during the year (Payable)	(1.92)
	Entities over which key management personnel/ relatives of key management personnel are able to exercise significant influence with which the Company has transactions during the period.	During the year	Nil
		Closing balance as on 31.3.2017 (Payable)	Nil
		Maximum balance outstanding during the year (Payable)	Nil

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Disclosure of Specified Bank Notes in Balance Sheet held and transacted during demonetisation period from 08.11.2016 to 30.12.2016			Amount in Rs..
Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	42,500	215	42,715
(+) Permitted Receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount Deposited in Banks	42,500	-	42,500
Closing Cash in hand as on 30.12.2016	-	-	-
	-	39,236	39,236

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Others Significant Disclosures-

- In the opinion of the Board, non-current assets & current assets, except stated otherwise, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and provision for depreciation and for all known liabilities is adequate and considered reasonable.
- Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout by making the suitable adjustment in the respective accounting heads
- Balances with parties appearing under various heads are subject to confirmation.
- As the company has not commenced operational activities till the Balance Sheet date & the hotel is in construction stage, all the revenue items in relation to the project are capitalized.

