

**GOLDEN JOY HOTEL PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2014**

(Rs.in thousand)

	Notes	As at 31.03.2014	As at 31.03.2013
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	2	500	500
Reserves and Surplus	3	(238)	(218)
		<u>262</u>	<u>282</u>
<b>NON - CURRENT LIABILITIES</b>			
Long-term borrowings	4	25764	25763
<b>CURRENT LIABILITIES</b>			
Trade Payable	5	152	116
Other current liabilities	6	-	20
		<u>152</u>	<u>136</u>
		<u>26178</u>	<u>26181</u>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Capital Work in Progress	7	25328	25328
Long-term loans and advances	8	782	608
		<u>26110</u>	<u>25936</u>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9	68	245
		<u>26178</u>	<u>26181</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2-18		

As per our separate report of even date  
For M Kamal Mahajan And Co.  
(Firm Regn. No.06855N)  
Chartered Accountants

For and on behalf of the board

*Mou Mohan Kamal*

M. K. Mahajan  
Partner  
(M.No. 017418)



*P. L. Suri*

P. L. Suri  
(Director)  
DIN : 00256300

*Mamta Suri*

Mamta Suri  
(Director)  
DIN : 00256150

Place : New Delhi  
Date : 30.05.2014

**GOLDEN JOY HOTEL PRIVATE LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

		(Rs.in thousand)	
	Notes	Year ended 31.03.2014	Year ended 31.03.2013
<b>INCOME</b>			
Other Income	11	<u>19</u>	<u>-</u>
		<u>19</u>	<u>-</u>
<b>EXPENSES</b>			
Other Expenses	12	<u>39</u>	<u>53</u>
		<u>39</u>	<u>53</u>
<b>Profit / ( Loss) before Tax</b>		<b>(20)</b>	<b>(53)</b>
Provision for tax		<u>-</u>	<u>-</u>
<b>Profit / (Loss) after tax</b>		<b>(20)</b>	<b>(53)</b>
Earning/(Loss) per share of par value of Rs.10/- Basic	15	<b>(0.39)</b>	<b>(1.06)</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2-18		

As per our separate report of even date  
 For M Kamal Mahajan And Co.  
 (Firm Regn. No.06855N)  
 Chartered Accountants

*Mou Mohan Kamal*  
 M. K. Mahajan  
 Partner  
 (M.No. 017418)



Place : New Delhi  
 Date : 30.05.2014

For and on behalf of the board

*P. L. Suri*  
 P. L. Suri  
 (Director)  
 DIN : 00256300

*Mamta Suri*  
 Mamta Suri  
 (Director)  
 DIN : 00256150

**GOLDEN JOY HOTEL PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

		(Rs. in thousand)	
	Notes	Year Ended 31.03.2014	Year Ended 31.03.2013
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit /(loss) before tax		(20)	(53)
Adjustments for:			
<b>Operating profit before changes in current assets and liabilities</b>		<u>(20)</u>	<u>(53)</u>
Current liabilities	5,6	<u>16</u>	<u>(43)</u>
<b>NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES</b>		<u>(4)</u>	<u>(96)</u>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in fixed assets (capital work in progress)	7	-	(2212)
Long term loan & advances	8	(174)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(174)</u>	<u>(2212)</u>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term borrowings (Net)	4	1	2320
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<u>1</u>	<u>2320</u>
<b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>		(176)	12
Cash and cash equivalents as on begning of the year		245	233
<b>Cash and cash equivalents at the end of the year</b>		69	245
Significant Accounting Policies	1		
Notes on Financial Statements	2-18		

As per our separate report of even date  
 For M Kamal Mahajan And Co.  
 (Firm Regn. No.06855N)  
 Chartered Accountants

*M. K. Mahajan*  
 M. K. Mahajan  
 Partner  
 (M.No. 017418)



Place : New Delhi  
 Date : 30.05.2014

For and on behalf of the board

*P L Suri*  
 P L Suri  
 (Director)  
 DIN : 00256300

*Mamta Suri*  
 Mamta Suri  
 (Director)  
 DIN : 00256150

## GOLDEN JOY HOTEL PRIVATE LIMITED

### I. SIGNIFICANT ACCOUNTING POLICIES

a) Basis for preparation of accounts

These 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 in the Companies (Accounting Standards) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India, to the extent applicable.

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.

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.

d) Depreciation

Depreciation on fixed assets is provided on straight line method in accordance with Section 205(2)(b) of the Companies Act, 1956 at the rates which are not lower than the rates specified in Schedule XIV to the Companies Act, 1956. Depreciation on additions/deletions during the year has been provided for on pro-rata basis. Assets purchased/installed during the year costing less than Rs. 5,000/- each are fully depreciated.

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

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.



g) Impairment of assets

An asset is treated as impaired when the carrying cost of asset 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

Basics 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 earnings 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.



**GOLDEN JOY HOTEL PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014**

(Rs. in thousand)  
As at  
31.03.2013

**2 A. SHARE CAPITAL**

	As at 31.03.2014	As at 31.03.2013
<b>Authorised</b> 100000 (P.Y. 100000) Equity Shares of Rs. 10/- each	1000	1000
<b>Issued, Subscribed and paid up</b> 50000 (P.Y. 50000) Equity Shares of Rs.10/- fully paid up	500	500
	<u>500</u>	<u>500</u>

**B. Reconciliation of the numbers and amount of Equity Shares :**

	31.03.2014		31.03.2013	
	No. of Share	Amount	No. of Share	Amount
Outstanding at beginning of the year	50000	500	50000	500
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50000</b>	<b>500</b>	<b>50000</b>	<b>500</b>

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

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

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

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

Name of Company	31.03.2014		31.03.2013	
	No. of Share	% of Holding	No. of Share	% of Holding
Blue Coast Hotels Limited (Holding company)	50000	100	50000	100

**E. Shares in the company held by each shareholder holding more than 5% shares -**

Name of Shareholder	31.03.2014		31.03.2013	
	No. of Share	% of Holding	No. of Share	% of Holding
Blue Coast Hotels Limited (Holding company)	50000	100	50000	100

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. There is no call unpaid as on 31.03.2014

H. No shares have been forfeited by the company during the year.



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

	As at 31.03.2014	(Rs. in thousand) As at 31.03.2013
<b>3 RESERVES &amp; SURPLUS</b>		
Opening balance	(218)	(165)
Profit/(Loss) for the year	(20)	(53)
Closing balance	<u>(238)</u>	<u>(218)</u>
<b>4 LONG TERM BORROWINGS</b>		
<b>UNSECURED</b>		
From Blue Coast Hotels Limited (Holding Company)	<u>25764</u>	<u>25763</u>
	<u>25764</u>	<u>25763</u>
<b>Terms of Repayment</b>		
Loans from holding company are interest free & repayable in six equal half yearly installments. The first installment of loan will become due on 01.11.2015		
<b>5 TRADE PAYABLE</b>		
Trade Creditors	<u>152</u>	<u>116</u>
	<u>152</u>	<u>116</u>
<p>Based on the information available with the company, a sum of Rs.Nil (previous year Nil) is payable to Micro &amp; Small Enterprises as defined under the MSMED Act, 2006. Further, no interest during the year has been paid or payable under the terms of the MSMED Act,2006.</p>		
<b>6 OTHER CURRENT LIABILITIES</b>		
Direct Taxes	-	1
Indirect Taxes	-	19
	<u>-</u>	<u>20</u>



GOLDEN JOY HOTEL PRIVATE LIMITE

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

7. FIXED ASSETS

(Rs. Thousand)

TANGIBLE	GROSS BLOCK		DEPRECIATION		CARRYING VALUE	
	As at 01.04.2013	As at 31.03.2014 Addition	As at 01.04.2013	For the period 31.03.2014	As at 31.03.2014	As at 31.03.2013
Total	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

Capital Work-in-Progress	25328	-	25328	-	-	25328	25328
Previous Year	23116	2212	25328	-	-	25328	25328

Capital work in progress includes:

Particulars	(Rs. in thousand)	
	As at 01.04.2013	As at 31.03.2014
Site Development Expense	4048	4048
Project consultancy & professional fees	15833	15833
Other expenses	17	17
Finance charges	5330	5330
Travelling	100	100
<b>Total</b>	<b>25328</b>	<b>25328</b>





GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014

	As at 31.03.2014	(Rs. in thousand) As at 31.03.2013
<b>8 LONG TERM LOANS AND ADVANCES</b> (Unsecured, considered good)		
Capital Advance	734	559
Security Deposit	49	49
	<u>782</u>	<u>608</u>
<b>9 CASH AND CASH EQUIVALENTS</b>		
Balances with banks:		
-Current Accounts	68	245
Cash on Hand	-	-
	<u>68</u>	<u>245</u>
<b>10 CONTINGENT LIABILITIES AND COMMITMENTS</b> (TO THE EXTENT NOT PROVIDED FOR)		
<b>a) Contingent Liabilities</b>		
Others	77625	50000
<b>b) Commitments</b>	16659	16249
	<u>94284</u>	<u>66249</u>
<p>Due to non approval of building plan and grant of other pre construction criteria, civil construction of hotel could not commence. "Others" represents demand raised by Punjab Urban Planning and Development Authority (PUDA ) for non completion of hotel which contains gurantee fee of Rs. 50000 thousands and non construction fee and for loss of share of revenue. The company is taking up the matter with PUDA.</p>		
<b>11 OTHER INCOME</b>		
Balance written off	19	-
	<u>19</u>	<u>-</u>
<b>12 OTHER EXPENSES</b>		
Filing Fees	1	1
Misc. Expenses	38	52
	<u>39</u>	<u>53</u>



**GOLDEN JOY HOTEL PRIVATE LIMITED**

**NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2014**

		As at 31.03.2014	(Rs. in thousand) As at 31.03.2013
13	<b>Payment to Auditors :</b>		
	Audit Fees	18	18
	Service Tax	2	2
	<b>Total</b>	<b>20</b>	<b>20</b>

- 14 The company is in process of setting up the hotel in Amritsar on a plot taken from Punjab Urban Planning and Development Authority on lease for a period of sixty years. Due to non approval of building plan (up to the permitted height of 59 meters) and grant of other pre construction criteria, civil construction could not commence.

15 **Earning per share :**

	As at 31.03.2014	As at 31.03.2013
Profit/(Loss) available for equity share holders (Rs. in thousand)	(20)	(53)
Weighted average number of equity shares outstanding for Basic earning per share	50000	50000
Basic earning per share in rupees (face value- Rs. 10 per share)	(0.39)	(1.06)

- 16 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
Parties with whom the company has transactions during the year.	Blue Coast Hotels Limited (Holding Company)

b) Transaction with Related parties	Nature of transaction	(Rs. In Thousand)
Holding Company	Unsecured loans	-
	Closing balance as on 31.3.14 (Payable) /Recoverable	(25764)
	Maximum balance outstanding	(25764)

- 17 **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 during the year, is not recognized as a matter of prudence.

18 **Others Significant Disclosures-**

- In the opinion of the Board, non-current assets & current assets 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 all known liabilities is adequate and considered reasonable.
- No Provision for current Income tax has been made in view of loss during the year.
- Figures have been given in thousand.
- Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.

