

SILVER RESORT HOTEL INDIA PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2015

(Rs. in Lacs)

	Notes	As at 31.03.2015	As at 31.03.2014
<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			
Other current liabilities	4	18,125.70	14,729.62
		<u>45,408.46</u>	<u>42,012.38</u>
<u>ASSETS</u>			
1. NON-CURRENT ASSETS			
<u>Fixed Assets</u>	5		
Tangible Assets		37,613.95	29,318.99
Capital work-in-progress		6,384.57	10,588.98
		<u>43,998.52</u>	<u>39,907.97</u>
Long-term loans and advances	6	453.27	439.12
2. CURRENT ASSETS			
Cash and cash equivalents	7	4.64	2.19
Short-term loans and advances	8	951.42	1,211.74
Other current assets	9	0.61	451.36
		<u>956.67</u>	<u>1,665.29</u>
		<u>45,408.46</u>	<u>42,012.38</u>

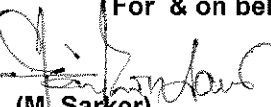
SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENTS

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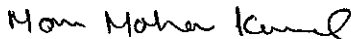
Per our separate report of even date

For & on behalf of the board

For M.Kamal Mahajan And Co.
Chartered Accountants
(Firm Regn. No. 006855N)

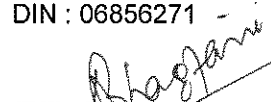

(M. Sarker)
Director
DIN : 06856271


(Deo Kant Giri)
Director
DIN: 06856278



M.K. Mahajan
Partner
M No.017418




(Dilip Bhagani)
Chief Financial Officer

Place : New Delhi
Date : 30.05.2015


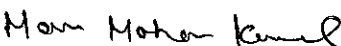

SILVER RESORT HOTEL INDIA PRIVATE LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

		(Rs. in Lacs)	
	<u>Notes</u>	<u>Year Ended</u> <u>31.03.2015</u>	<u>Year Ended</u> <u>31.03.2014</u>
REVENUE			
Other Income	11	-	0.18
Total Revenue		<u>-</u>	<u>0.18</u>
EXPENSES			
Depreciation	5	-	0.40
Other Expenses	12	-	15.73
Total expenses		<u>-</u>	<u>16.13</u>
Profit/(Loss) before exceptional and extraordinary items and tax		-	(15.95)
Exceptional items		-	-
Profit/(Loss) before extraordinary items and tax		-	(15.95)
Extraordinary Items		-	-
Profit/(Loss) before tax		-	(15.95)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		<u>-</u>	<u>(15.95)</u>
Earning per equity share of Rs.10/- each:			
(1) Basic	15	-	(0.01)
(2) Diluted		-	(0.01)

**SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENTS**1
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Per our separate report of even date

For & on behalf of the board

For M.Kamal Mahajan And Co.
Chartered Accountants
(Firm Regn. No. 006855N)
(M Sarker)
Director
DIN : 06856271
(Deo Kant Giri)
Director
DIN: 06856278MK Mahajan
Partner
M No.017418Place : New Delhi
Date : 30.05.2015
(Dillip Bhagatani)
Chief Financial Officer

SILVER RESORT HOTEL INDIA PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Year Ended 31.03.2015	(Rs. in Lacs) Year ended 31.03.2014
A. CASH FLOWS FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) before Tax and extraordinary items		-	(15.95)
Adjustments for :			
Depreciation	5	-	0.40
Operating profit before working capital changes		-	(15.55)
Changes in current assets and current liabilities			
(Increase)/ Decrease Short Term Loans and advances	8	260.32	(1,150.80)
(Increase)/ Decrease Other current assets	9	450.75	(450.93)
Increase/ (Decrease) Current liabilities	4	3,396.10	3,843.46
Cash generated from operations		4,107.17	2,241.73
NET CASH GENERATED FROM OPERATING ACTIVITIES		4,107.17	2,226.18
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets (Including capital work in progress)	5	(4,090.56)	(2,227.53)
Long-term loans and advances	6	(14.16)	-
NET CASH GENERATED FROM INVESTING ACTIVITIES		(4,104.72)	(2,227.53)
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from Issue of Shares Capital		-	-
Net Cash Generated/(Used) In Financing Activities		-	-
Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)		2.45	(1.35)
Cash and Cash equivalents at the beginning of the year		2.19	3.54
Cash and Cash equivalents at the end of the year		4.64	2.19

**SIGNIFICANT ACCOUNTING POLICIES
NOTES ON FINANCIAL STATEMENTS**

Per our separate report of even date

For M.Kamal Mahajan And Co.
Chartered Accountants
(Firm Regn. No. 006855N)

Mou Mohan Kumar

M.K. Mahajan
Partner
M No.017418

Place : New Delhi
Date : 30.05.2015



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For & on behalf of the board

(M Sarker)
Director
DIN : 06856271

(Dilip Bhagani)
Chief Financial Officer

(Deo Kant Giri)
Director
DIN : 06856278

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. Assets purchased/installed during the year costing less than Rs. 5,000/- each are fully depreciated in the year of purchase/installation.

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, 2015

		(Rs. In Lacs)	
		As at	As at
		31.03.2015	31.03.2014
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
		<u>38,000.00</u>	<u>38,000.00</u>
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
		<u>27,351.00</u>	<u>27,351.00</u>

B. Reconciliation of the numbers and amount of Equity shares

	31.03.2015		31.03.2014	
	Nos.	Amount (Rs./Lacs)	Nos.	Amount (Rs./Lacs)
Outstanding at beginning of the year	273,510,000	27,351.00	273,510,000	27,351.00
Add : Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Outstanding at the end of year	<u>273,510,000</u>	<u>27,351.00</u>	<u>273,510,000</u>	<u>27,351.00</u>

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	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Blue Coast Hotels Ltd.	188,510,000	68.92	188,510,000	68.92

E. Shareholders holding more than 5% shares -

Name of Shareholder	31.03.2015		31.03.2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Blue Coast Hotels Ltd.	188,510,000	68.92	188,510,000	68.92
IFCI LTD	85,000,000	31.08	85,000,000	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 31.03.2015

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

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SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Rs. In lacs)	
		As at	As at
		31.03.2015	31.03.2014
3	RESERVES & SURPLUS		
	<u>Surplus/(Deficit) -</u>		
	Opening balance	(68.24)	(52.29)
	Profit/(Loss) for the year	-	(15.95)
	Closing balance	<u>(68.24)</u>	<u>(68.24)</u>
4	OTHER CURRENT LIABILITIES		
	Payable to Delhi International Airport Pvt. Ltd. (DIAL) for hotel land	6,124.19	6,854.04
	Provision of interest - DIAL-(Disputed)	3,387.06	-
	Payable for capital expenses	610.12	538.92
	Construction linked receipts for commercial space in the hotel	7,075.75	6,215.27
	Other expenses payable	487.66	280.97
	<u>Statutory Liabilities:-</u>		
	Tax Deducted at Source	158.95	147.19
	Other Fees	140.00	225.21
	Service Tax	130.50	450.73
	Accrued Salaries & benefits	11.47	17.30
		<u>18,125.70</u>	<u>14,729.62</u>

- a. "Payable to Delhi International Airport Pvt. Ltd. (DIAL) for hotel land" represents default amount on account of License fee and Development Charges. As a result of default, DIAL has issued "Notice to Cure" and "Notice of intention to terminate" Development Agreement (DA) and Infrastructure Development & Service Agreement (IDSA) wherein DIAL has given 60 days time to cure the default, failing which DIAL may terminate the Agreements by issuance of a Termination Notice. The default is attributable to frequent changes in project specifications on account of security concerns for the upcoming hotel facing the runway of the airport and charge of unreasonable interest on default amounts by DIAL. The company has taken up the matter with DIAL to seek time to cure the default and also seeking a redressal under the dispute resolution mechanism provided under the DA and IDSA.
- b. During the year, the Company has received a Notice of commencement of Arbitration Proceedings from the Co Developer in respect of performance of the obligations by co-developer i.e. payment of the assured returns, sharing of the project surplus etc. as mentioned in the Joint Development Agreement (JDA). Due to delay in implementation of the project by the company, the co-developer has stopped paying assured return. The Company has paid Rs 133.97 Lacs as assured return & the same is contested with the Co-developer. The unpaid assured return as on 31.03.2015 is Rs.4964.91 lacs. "Construction linked receipts for commercial space in the hotel" represents receipt from the co-developer under JDA and is net of Rs. 133.97 Lacs.
- c. The company has defaulted in the payment of statutory liabilities. Other fees represents amount payable to Ministry of Corporate Affairs(MCA) being fees payable for increase in authorised share capital due since F.Y. 2010-2011 & therefore the company could not file Return of allotment of shares (under section 64) of Companies Act, 2013.



SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDING 31st MARCH, 2015

5. FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION			CARRYING VALUE	
	As at 01.04.14	Additions	Transfer	As at 01.04.14	Charged to Revenue	Capitalized to CWIP	As at 31.03.15	As at 31.03.14
Land	29,315.49	3,242.98	5,051.60	-	-	-	37,610.07	29,315.49
Plant and Equipment	2.65	-	2.65	0.61	0.27	0.27	1.77	2.04
Computer Equipment	2.34	1.23	3.57	1.13	0.49	0.49	1.95	1.21
Office Equipment	0.29	-	0.29	0.04	0.08	0.08	0.17	0.25
Total Rs.	29,320.77	3,244.21	5,051.60	1.78	-	0.84	37,613.95	29,318.99
Previous Year	28,924.29	396.48	-	1.18	0.40	0.20	29,318.99	28,923.11

b. CAPITAL WORK-IN-PROGRESS

Current Year	10,588.98	847.19	(5,051.60)	6,384.57	-	-	6,384.57	10,588.98
Previous Year	8,757.73	1,831.25	-	10,588.98	-	-	10,588.98	8,757.73
Total (a.+ b.)	39,909.75	4,091.40	-	44,001.15	1.78	0.84	43,998.52	39,907.97
Current Year	37,682.02	2,227.73	-	39,909.75	1.18	0.40	39,907.97	37,680.84
Previous Year	-	-	-	-	-	-	-	-

c. Land comprises -

Particulars	As at 01.04.2014	Additions during the year	Transferred from CWIP	As at 31.03.2015
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	1,996.71	1,795.77	-	3,792.48
License fees DIAL up to March, 2015	-	1,447.21	5,051.60	6,498.81
Total	29,315.49	3,242.98	5,051.60	37,610.07

(ii) Capital work-in-progress includes-

Particulars	01.04.14	Additions During the year	Transfer	31.03.2015
Project Consultancy Fees	1,112.18	(1.08)	-	1,111.10
License Fees etc.	5,525.81	-	(5,525.81)	-
Site Development	972.37	158.48	474.21	1,605.06
Finance Charges	671.01	151.42	-	822.43
Legal & Professional Fees	188.39	3.52	-	191.91
Company Incorporation & Other Secretarial expenses	358.81	50.40	-	409.21
Salary & wages	330.20	50.08	-	380.28
Travelling	77.23	57.77	-	135.00
Building under construction	1,352.98	376.60	-	1,729.58
Closing Balance	10,588.98	847.19	(5,051.60)	6,384.57

The plot for hotel project allotted in Aero City near Delhi International Airport by Delhi International Airport (P) Limited (DIAL) is on long license basis for a period upto May 2, 2036 extendable further up to May 2, 2056.



SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Rs. In Lacs)	
		As at	As at
		31.03.2015	31.03.2014
6	<u>LONG TERM LOANS AND ADVANCES</u> (Unsecured, considered good)		
	Capital Advances to Contractors	439.12	439.12
	Others	14.15	-
		<u>453.27</u>	<u>439.12</u>
7	<u>CASH AND CASH EQUIVALENTS</u>		
	<u>Balances with banks</u>		
	i) Current Accounts	2.87	0.69
	ii) Bank Balances held as - Fixed Deposit against Margin money	1.50	1.50
	Cash in hand	0.27	-
		<u>4.64</u>	<u>2.19</u>
8	<u>SHORT TERM LOANS AND ADVANCES</u>		
	(i) Advances recoverable in cash or in kind or for value to be received	403.72	665.60
	(ii) Input of Service Tax	547.70	546.13
	(iii) Income Tax	-	0.01
		<u>951.42</u>	<u>1,211.74</u>
9	<u>OTHER CURRENT ASSETS</u>		
	Interest accrued but not due	0.61	0.64
	Others	-	450.73
		<u>0.61</u>	<u>451.36</u>
10	<u>CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)</u>		
	a) <u>Contingent Liabilities</u>		
	Claim against the Company not acknowledged as debts	-	-
	b) <u>Commitments on capital account</u>		
	Estimated amount of contracts remaining to be executed on capital account	9,400.01	9,119.42
	c) <u>Other liabilities for which the company is contingently liable</u>		
	(i) On account of booking of commercial space in the hotel by co-developer (Refer Note 4(b))	19,398.52	21,577.76
	(ii) Amount of post dated Cheques given to the term lender of the holding company to meet shortfall, if any, of buy back of shares of the company guaranteed by the holding company.	16,348.36	16,348.36
	(iii) Assured Return to Investors (Refer Note 4(b))	4,964.91	-
	(iv) Service Tax Department	2,112.22	-
		<u>52,224.02</u>	<u>47,045.54</u>
11	<u>OTHER INCOME</u>		
	Interest Income	-	0.18
	Miscellaneous Income	-	-
		<u>-</u>	<u>0.18</u>
12	<u>OTHER EXPENSES</u>		
	Telephone	-	1.39
	Printing & Stationery	-	0.11
	Payment to auditors	-	6.74
	Misc. Expenses	-	7.49
		<u>-</u>	<u>15.73</u>



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SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. In Lacs)
As at 31.03.2015 **As at 31.03.2014**

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

Particulars			
1	Not later than one year	1,358.85	1,288.00
2	Later than one year but not later than five years	8,000.98	5,900.50
3	Later than five years	44,128.44	45,811.82

14 **Payment to Auditors**

a.	Audit Fees	6.00	6.00
b.	Service Tax	0.74	0.74
	Total	6.74	6.74

15 **Earning Per Share:-**

Profit/(Loss) after tax (Rs. in Lacs)	-	(15.95)
Weighted average number of equity shares outstanding	273,510,000	273,510,000
Basic Earning/(loss) per share in rupees (face value Rs.10/- per share)	-	(0.01)

- 16 The Company could not find a suitable person to be appointed as a company secretary as required to be appointed u/s 203 of the companies Act , 2013.
- 17 The Company could not find a suitable person to be appointed as managing director or whole time director or manager as required to be appointed u/s 196 of the companies Act , 2013.
- 18 **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.
- 19 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)
iii.	Relatives of Key Management personnel with which the company has transactions during the period	-
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	Blue Coast Infrastructure Development Private Limited

b.	Transaction with Related parties	Nature of transaction	Rs in Lacs.
	Key management Personnel	Remuneration/Perquisites	18.00
		Closing balance as on 31.3.2015 (Payable) /Recoverable	(3.00)
		Maximum balance outstanding during the year(Payable)	3.00
	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	JDA related transactions net of assured return(Refer Note 4(b))	860.48



SILVER RESORT HOTEL INDIA PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

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Others Significant Disclosures-

- a. 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.
- b. Figures have been given in Lacs.
- c. Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.
- d. Balances with parties & banks appearing under various heads are subject to confirmation.

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