

GOLDEN JOY HOTEL PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2013

(Rs.in thousand)

	Notes	As at 31.03.2013	As at 31.03.2012
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	500	500
Reserves and Surplus	3	(218)	(165)
		<u>282</u>	<u>335</u>
NON - CURRENT LIABILITIES			
Long-term borrowings	4	25763	23443
CURRENT LIABILITIES			
Trade Payable	5	116	101
Other current liabilities	6	20	78
		<u>136</u>	<u>179</u>
		<u>26181</u>	<u>23957</u>
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	7		
Capital Work in Progress		25328	23116
		<u>25328</u>	<u>23116</u>
Long-term loans and advances	8	608	608
		<u>25936</u>	<u>23724</u>
CURRENT ASSETS			
Cash and cash equivalents	9	245	233
		<u>26181</u>	<u>23957</u>
Significant Accounting Policies	1		
Notes on Financial Statements	2-17		

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)



For and on behalf of the board

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

Mamta Suri
Mamta Suri
(Director)
DIN : 00256150

Place : New Delhi
Date : 13.06.2013

GOLDEN JOY HOTEL PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

		(Rs.in thousand)	
	Notes	Year ended 31.03.2013	Year ended 31.03.2012
INCOME			
Other Income		-	-
EXPENSES			
Other Expenses	11	53	69
		53	69
Profit / (Loss) before Tax		(53)	(69)
Provision for tax		-	-
Profit / (Loss) after tax		(53)	(69)
Earning/(Loss) per share of par value of Rs.10/- Basic	14	(1.06)	(1.38)
Significant Accounting Policies	1		
Notes on Financial Statements	2-17		

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 : 13.06.2013

For and on behalf of the board

P. L. Suri

P. L. Suri
 (Director)
 DIN : 00256300

Mamta Suri

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 (Director)
 DIN : 00256150

GOLDEN JOY HOTEL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. in thousand)

	Notes	Year Ended 31.03.2013	Year Ended 31.03.2012
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit /(loss) before tax		(53)	(69)
Adjustments for:			
Operating profit before changes in current assets and liabilities		(53)	(69)
Current liabilities	5,6	(43)	(142)
NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES		(96)	(211)
B CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in fixed assets (capital work in progress)	7	(2212)	(9,069)
Long term loan & advances	8	-	(594)
NET CASH USED IN INVESTING ACTIVITIES		(2212)	(9663)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term borrowings (Net)	4	2320	9948
NET CASH GENERATED FROM FINANCING ACTIVITIES		2320	9948
Net increase/(Decrease) in cash and cash equivalents (A+B+C)		12	74
Cash and cash equivalents as on begning of the year		233	159
Cash and cash equivalents at the end of the year		245	233

Significant Accounting Policies
Notes on Financial Statements

1
2-17

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)



For and on behalf of the board

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

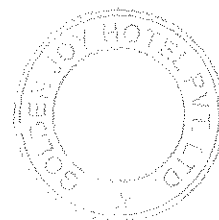
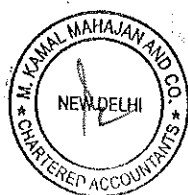
Mamta Suri
Mamta Suri
(Director)
DIN : 00256150

Place : New Delhi
Date : 13.06.2013

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

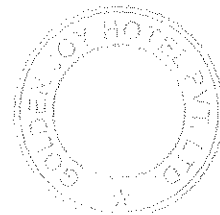
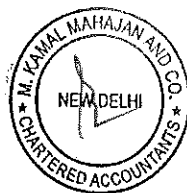
A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined 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

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 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 2013

(Rs. in thousand)
As at
31.03.2012

2 A. SHARE CAPITAL

	As at 31.03.2013	As at 31.03.2012
Authorised 100000 (P.Y. 100000) Equity Shares of Rs. 10/- each	1000	1000
	1000	1000
Issued, Subscribed and paid up 50000 (P.Y. 50000) Equity Shares of Rs.10/- fully paid up	500	500
	500	500

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

	31.03.2013		31.03.2012	
	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	-	-	-	-
Outstanding at the end of the year	50000	500	50000	500

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 any of the remaining assets of company after distribution of preferential amounts. The distribution will be in the proportionate of the number of equity shares held 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	31.03.2013		31.03.2012	
	No. of Share	% of Holding	No. of Share	% of Holding
Blue Coast Hotels Limited (Holding company)	50000	100	50000	100

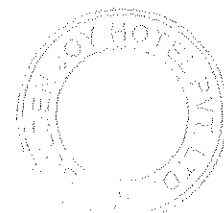
E. Shares in the company held by each shareholder holding more than 5% shares -

Name of Shareholder	31.03.2013		31.03.2012	
	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 31.03.2013

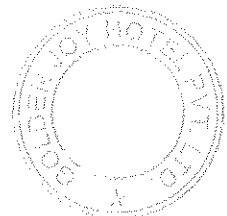
H. No shares have been forfeited by the company during the year.



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2013

		(Rs. in thousand)	
		As at 31.03.2013	As at 31.03.2012
3	RESERVES & SURPLUS		
	Opening balance	(165)	(96)
	Profit/(Loss) for the year	(53)	(69)
	Closing balance	<u>(218)</u>	<u>(165)</u>
4	LONG TERM BORROWINGS		
	UNSECURED		
	From Blue Coast Hotels Limited (Holding Company)	<u>25763</u>	<u>23443</u>
		<u>25763</u>	<u>23443</u>
	Terms of Repayment		
	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		
5	TRADE PAYABLE		
	Trade Creditors	<u>116</u>	<u>101</u>
		<u>116</u>	<u>101</u>
	Based on the information available with the company, a sum of Rs.Nil (previous year Nil) is payable to Micro & 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.		
6	OTHER CURRENT LIABILITIES		
	Direct Taxes	1	59
	Indirect Taxes	<u>19</u>	<u>19</u>
		<u>20</u>	<u>78</u>



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2013

7. FIXED ASSETS

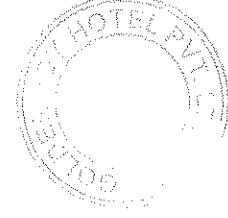
(Rs. Thousand)

TANGIBLE	GROSS BLOCK		DEPRECIATION		CARRYING VALUE	
	As at 01.04.2012	Addition 31.03.2013	As at 01.04.2012	For the period 31.03.2013	As at 31.03.2013	As at 31.03.2012
Total	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

Capital Work-in-Progress	23116	2212	25328	-	-	25328	23116
Previous Year	14047	9069	23116	-	-	23116	-

Capital work in progress includes:

Particulars	(Rs. in thousand)	
	As at 01.04.2012	As at 31.03.2013
Site Development Expense	4049	4049
Project consultancy & professional fees	14403	15853
Finance charges	4563	5325
Travelling	101	101
Total	23116	25328



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2013

		As at 31.03.2013	(Rs. in thousand) As at 31.03.2012
8	LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
	Capital Advance	559	559
	Security Deposit	49	49
		<u>608</u>	<u>608</u>
9	CASH AND CASH EQUIVALENTS		
	Balances with banks:		
	-Current Accounts	245	233
	Cash on Hand		-
		<u>245</u>	<u>233</u>
10	CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
	a) Contingent Liabilities		
	Gurantees	50000	50000
	b) Commitments	16249	17362
		<u>66249</u>	<u>67362</u>
11	OTHER EXPENSES		
	Filing Fees	1	1
	Misc. Expenses	52	68
		<u>53</u>	<u>69</u>
12	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		
13	Payment to Auditors		
	Audit Fees	17	17
	Service Tax	3	3
	Total	<u>20</u>	<u>20</u>



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2013

14 Earning per share :

	As at 31.03.2013	As at 31.03.2012
Profit/(Loss) available for equity share holders (Rs. in thousand)	(53)	(69)
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)	(1.06)	(1.38)

- 15 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

b) Transaction with Related parties	Nature of transaction	(Rs. In Thousand)
Holding Company	Unsecured loans	2320
	Closing balance as on (Payable) /Recoverable	(25763)
	Maximum balance	(25763)

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

17 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 rounded off to the nearest thousand.
- Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.

