

GOLDEN JOY HOTEL PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs.in thousand)

	Notes	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	500	500
Reserves and Surplus	3	(314)	(238)
		<u>186</u>	<u>262</u>
NON - CURRENT LIABILITIES			
Long-term borrowings	4	25764	25764
CURRENT LIABILITIES			
Others Payable	5	227	152
		<u>26177</u>	<u>26178</u>
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets	6		
Capital Work in Progress		25328	25328
Long-term loans and advances	7	783	782
		<u>26111</u>	<u>26110</u>
CURRENT ASSETS			
Cash and cash equivalents	8	66	68
		<u>26177</u>	<u>26178</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

For and on behalf of the board

Mamta Suri

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



Place : New Delhi
Date : 30.05.2015

Mamta Suri

Mamta Suri
(Director)
DIN : 00256150

Kushal Suri

Kushal Suri
(Director)
DIN : 02450138

GOLDEN JOY HOTEL PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

		(Rs.in thousand)	
	Notes	Year ended 31.03.2015	Year ended 31.03.2014
INCOME			
Other Income	10	-	19
		-	19
EXPENSES			
Other Expenses	11	76	39
		76	39
Profit / (Loss) before Tax		(76)	(20)
Provision for tax		-	-
Profit / (Loss) after tax		(76)	(20)
Earning/(Loss) per share of par value of Rs.10/- Basic & Diluted	14	(1.51)	(0.39)
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

Mam Mohan Kamal

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



Place : New Delhi
 Date : 30.05.2015

For and on behalf of the board

Mamta Suri

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 (Director)
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 (Director)
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GOLDEN JOY HOTEL PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in thousand)

	Notes	Year Ended 31.03.2015	Year Ended 31.03.2014
A CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit /(loss) before tax		(76)	(20)
Adjustments for:			
Operating profit before changes in current assets and liabilities		<u>(76)</u>	<u>(20)</u>
Current liabilities		<u>75</u>	<u>16</u>
NET CASH GENERATED/(USED) IN OPERATING ACTIVITIES		<u>(38)</u>	<u>(4)</u>
B CASH FLOWS FROM INVESTING ACTIVITIES			
Long term loan & advances		(1)	(174)
NET CASH USED IN INVESTING ACTIVITIES		<u>(1)</u>	<u>(174)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term borrowings (Net)		-1	1
NET CASH GENERATED FROM FINANCING ACTIVITIES		<u>-1</u>	<u>1</u>
Net increase/(Decrease) in cash and cash equivalents (A+B+C)		(40)	(176)
Cash and cash equivalents as on begning of the year		69	245
Cash and cash equivalents at the end of the year		29	69
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

For and on behalf of the board

M. K. Mahajan

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



Place : New Delhi
Date : 30.05.2015

Mamta Suri

Mamta Suri
(Director)
DIN : 00256150

Kushal Suri

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(Director)
DIN : 02450138

GOLDEN JOY HOTEL (P) 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 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 and is apportioned to various assets on commissioning / completion of the same.

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.



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 2015

	As at 31.03.2015	(Rs. in thousand) As at 31.03.2014
2 A. SHARE CAPITAL		
Authorised 100000 (P.Y. 100000) Equity Shares of Rs. 10/- each	1000	1000
	<u>1000</u>	<u>1000</u>
Issued, Subscribed and paid up 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 :

	31.03.2015		31.03.2014	
	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	<u>50000</u>	<u>500</u>	<u>50000</u>	<u>500</u>

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	31.03.2015		31.03.2014	
	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	31.03.2015		31.03.2014	
	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 31.03.2015

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

	31.03.2015	31.03.2014
3 RESERVES & SURPLUS		
Opening balance	(238)	(218)
Profit/(Loss) for the year	(76)	(20)
Closing balance	<u>(314)</u>	<u>(238)</u>
4 LONG TERM BORROWINGS		
UNSECURED		
From Blue Coast Hotels Limited (Holding Company)	25764	25764
	<u>25764</u>	<u>25764</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 OTHERS PAYABLE		
Expense payable	227	152
	<u>227</u>	<u>152</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.



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH 2015

6. FIXED ASSETS

(Rs. Thousand)

TANGIBLE	GROSS BLOCK			DEPRECIATION			CARRYING VALUE	
	As at 01.04.2014	Addition	As at 31.03.2015	As at 01.04.2014	For the period	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-

Capital Work-In-Progress	25328	-	25328	-	-	-	25328	25328
Previous Year	25328	-	25328	-	-	-	25328	-

Capital work in progress includes:

(Rs. in thousand)

Particulars	As at 01.04.2014	Additon during the year	As at 31.03.2015
Site Development Expense	4048	-	4048
Project consultancy & professional fees	15833	-	15833
Other expenses	17	-	17
Finance charges	5330	-	5330
Travelling	100	-	100
Total	25328	-	25328



GOLDEN JOY HOTEL PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT AS AT 31ST MARCH, 2015

	As at 31.03.2015	(Rs. in thousand) As at 31.03.2014
7 LONG TERM LOANS AND ADVANCES (Unsecured, considered good)		
Capital Advance	734	734
Security Deposit	49	49
	<u>783</u>	<u>782</u>
8 CASH AND CASH EQUIVALENTS		
Balances with banks:		
-Current Accounts	66	68
Cash on Hand	-	-
	<u>66</u>	<u>68</u>
9 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)		
a) Contingent Liabilities		
Others	77625	77625
b) Commitments		
	<u>16659</u>	<u>16659</u>
	<u>94284</u>	<u>94284</u>

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 guarantee 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.

10 OTHER INCOME		
Balance written off	-	19
	<u>-</u>	<u>19</u>
11 OTHER EXPENSES		
Misc. Expenses	76	39
	<u>76</u>	<u>39</u>
12 Payment to Auditors :		
Audit Fees	18	18
Service Tax	2	2
Total	<u>20</u>	<u>20</u>

13 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.

14 Earning per share :

	As at 31.03.2015	As at 31.03.2014
Profit/(Loss) available for equity share holders (Rs. in thousand)	(76)	(20)
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)	(1.51)	(0.39)

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 Company)

b) Transaction with Related parties	Nature of transaction	(Rs. in Thousand)
Holding Company	Unsecured loans	-
	Closing balance as on 31.3.15	(25764)
	(Payable) /Recoverable	-
	Maximum balance outstanding	(25764)



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-**

- a. 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.
- b. No Provision for current income tax has been made in view of loss during the year.
- c. Figures have been given in thousand.
- d. Previous year figures have been regrouped and rearranged wherever necessary to suit the present year layout.

