

## Auditors' Report

To the Members of SOUL SPACE HOSPITALITY LIMITED, NEW DELHI

### Report on the Financial Statements

We have audited the accompanying financial statements of SOUL SPACE HOSPITALITY LIMITED, NEW DELHI ("the Company"), which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss of the Company for the year ended on that date, the Cash Flow Statement of the Company for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud, error or otherwise.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:




- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the Statement of Profit and Loss, of the Nil Profit for the year ended on that date; and
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

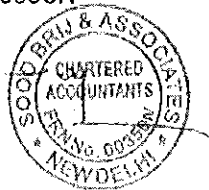
#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) order 2003 issued by the Central Government of India in terms of sub section (4A) of section 227 of the companies Act 1956 we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account; and
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

for Sood Brij & Associates

Chartered Accountants  
Firm's Registration Number: 00350N

  
A.K. SOOD  
Partner  
Membership Number: 14372  
Place: New Delhi  
Dated: 9th May 2014



## Annexure to the Auditors' Report

The Annexure referred to in Auditors' Report of even date on the accounts for the year ended 31<sup>st</sup> March 2014 of Soul Space Hospitality Limited, New Delhi.

1. The Company does not have any Fixed Assets.
2. The Company does not have any stores during the year.
3. (a) The Company has not granted unsecured loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly sub clauses b, c & d are not applicable.  
  
(e) The Company has taken unsecured loans from a party, covered in the register required to be maintained under section 301 of the Companies Act 1956. The number of party was one and the maximum amount involved in the transactions (including interest) was Rs. 712.27 Lacs and the year-end outstanding balance was Rs. 712.27 Lacs.  
  
(f) In our opinion and according to information and explanations given to us, the terms and conditions of the loan taken from the said party is not, prima facie, prejudicial to the interest of Company.  
  
(g) The payment of Principal and interest is as per terms and conditions of the loan taken.
4. In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of Fixed Assets, Materials and other Assets and for sale of goods. We have not noticed any continuing failure to correct major weakness in the internal controls during the course of the audit.
5. (a) According to the information and explanations given to us we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.  
  
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, during the year have been made at prices which are reasonable having regard to the prevailing market prices and practices at the relevant time.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 58A



and 58AA of the Companies Act, 1956 and the rules framed there under are not applicable.


7. The Company has an internal audit system. According to the information and explanations given to us by the management, the Company is taking necessary steps to strengthen the internal audit systems which are commensurate with the size and the nature of its business.
8. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub section (1) of Section 209 of the Companies Act, 1956.
9. (a) According to the information and explanations given to us, and on the basis of our examination of the Books of Account, the Company has been regular in depositing with appropriate authorities undisputed statutory dues.  
  
(b) According to the information and explanations given to us, there are no disputed amounts payable towards Income Tax, Sales Tax, Service Tax, Custom Duty, Central Excise Duty & Cess as on the date of Balance Sheet.
10. As The Company has not yet commenced its activities there is no cash loss incurred during the year. It has no accumulated losses at the end of the year.
11. The Company has not taken any Loan from Banks, Financial Institutions or raised Loans by issue of Debentures.
12. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
13. The Company is not a chit fund, nidhi, mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Order is not applicable.
14. According to the information and explanations given to us, the Company has not made investment in equity shares of listed companies.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions. Accordingly, clause 4(xv) of the Order is not applicable.
16. The Company has not obtained any term loans. Accordingly, clause 4(xvi) of the order is not applicable.
17. According to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, we are of the opinion that, prima facie short term funds have not been used for long term purposes.
18. The Company has not made any preferential allotment to any parties or Companies covered in the Register maintained under section 301 of the Act.



19. The Company has not issued any Debentures.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For Sood Brij & Associates

Chartered Accountants  
Firm Regn. No.- 00350N

  
A.K.SOOD

Partner

Membership Number: 14372

Place: New Delhi

Dated: 9th Nov 2014



**SOUL SPACE HOSPITALITY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2014**

(Amount in Rs)

Particulars	Notes	Figures as at March 31, 2014	Figures as at March 31, 2013
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	3	10,000,000	10,000,000
2 Non-current liabilities			
(a) Long-term borrowings	4	42,620,000	42,620,000
(b) Other Long term liabilities	5	28,607,212	23,066,612
3 Current liabilities			
(a) Other current liabilities	6	028,876	884,502
<b>TOTAL</b>		<b>82,156,088</b>	<b>76,571,114</b>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed Assets			
(i) Intangible assets		10,000	
(b) Long-term loans and advances	7	50,000,000	50,000,000
2 Current assets			
(a) Inventories	8	32,113,888	26,523,444
(b) Cash and cash equivalents	9	32,200	47,670
<b>TOTAL</b>		<b>82,156,088</b>	<b>76,571,114</b>

General Information and Significant Accounting Policies

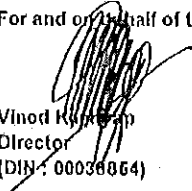
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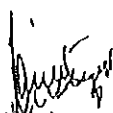
Notes on Accounts


12

This is the Balance Sheet referred in our report of even date. The notes are integral part of these Financial Statements.

For and on behalf of the Board

  
Vinod Kashyap  
Director  
(DIN: 00036864)

  
Vineet Kashyap  
Director  
(DIN : 00038897)

  
Vikram Kashyap  
Director  
(DIN: 00036937)

Signed in term of our Audit Report of even date  
For Sood Brij & Associates  
Chartered Accountants  
Firm Regn. No.- 00360N

  
A. K. Sood  
Partner  
Membership No.-14372



Place: New Delhi

Date: 31st March 2014

**SOUL SPACE HOSPITALITY LIMITED**  
**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in Rs)


Particulars	Note	For the Year ended 31st March 2014	For the Year ended 31st March 2013
I. Revenue from operations			
II. Other income			
III. Total Revenue (I + II)		-	-
IV. Expenses:			
Audit Fees		11,236	11,442
Finance Cost	10	5,574,660	5,547,955
Other Expenses	11	4,548	4,674
Total expenses		5,590,444	5,564,071
Less: Work in Progress		5,590,444	5,564,071
Net Expenses		-	-
Profit before exceptional and extraordinary items and tax (III - IV)		-	-
V. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-	-
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		-	-
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit (Loss) for the period from continuing operations (VII - X)		-	-
XI. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)		-	-
XIV. Profit (Loss) for the period (XI + XIV)		-	-
XVI. Earnings per equity share:			
(1) Basic		-	-
(2) Diluted		-	-
Face Value of each Equity Share		10	10


General Information and Significant Accounting Policies 1&2


Notes on Accounts 12

This is the Statement of Profit and Loss in our report of even date. The notes are integral part of these Financial Statements.


For and on behalf of the Board

  
**Vinod Kashyap**  
 Director  
 (DIN : 00038854)

  
**Vinod Kashyap**  
 Director  
 (DIN : 00038897)

  
**Vikram Kashyap**  
 Director  
 (DIN : 00038937)

Signed in term of our Audit Report of even date  
 For Sood Brij & Associates  
 Chartered Accountants  
 Firm Regn. No.- 00360N

  
**A. K. Sood**  
 Partner  
 Membership No.-14372



Place: New Delhi

Date: 29th March 2014

**SOUL SPACE HOSPITALITY LIMITED**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2014**

PARTICULARS	Amounts in Rs.		Amounts in Rs.	
	2013-2014		2012-2013	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before tax & extra-ordinary items				
Adjustment for :				
Add: Preliminary Expn.				
- Decrease/(Increase) Loans & Advances				
- Decrease/(Increase) in work in progress	(5,580,444)		(5,364,071)	
- Increase/(Decrease) in trade and other payables	5,584,974		4,973,586	
<b>NET CASH FROM OPERATING ACTIVITIES</b>		(5,470)		(590,485)
<b>B CASH FLOW FROM FINANCING ACTIVITIES</b>				
- Share Capital Issued				
- Proceeds from Borrowings			610,000	
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>				610,000
<b>C CASH FLOW FROM INVESTING ACTIVITIES</b>				
Less; Purchases Of Fixed Assels	(10,000)			
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>		(10,000)		
<b>NET INCREASE IN CASH AND EQUIVALENTS</b>		(5,470)		19,515
<b>CASH AND EQUIVALENTS (OPENING BALANCE)</b>		47,670		28,155
<b>CASH AND CASH EQUIVALENTS (CLOSING BALANCE)</b>		32,200		47,670
Notes :				
1) Cash and cash equivalents include :-				
Cash		339		2,887
Balance with Schedule Bank		31,861		44,783
Fixed Deposit				
Total		32,200		47,670


General Information & Significant Accounting Policies

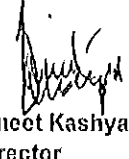
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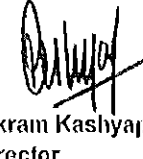
Notes on Accounts

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For and on behalf of the Board

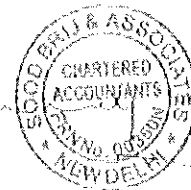
  
 Vinod Kashyap  
 Director  
 (DIN : 00038854)

  
 Vinod Kashyap  
 Director  
 (DIN : 00038897)

  
 Vikram Kashyap  
 Director  
 (DIN : 00038937)

Signed in terms of our Audit Report of even date  
 For Soor Brij & Associates  
 Chartered Accountants  
 Firm Regn. No. 00350N

  
 (A. K. Sood)  
 Partner  
 M. No. 14372



Place: New Delhi  
 Dated: 9th May 2014



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

### 1 GENERAL INFORMATION

Soul Space Hospitality Limited is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

### 2 SIGNIFICANT ACCOUNTING POLICIES

The Company follows mercantile basis of accounting. The accounts are prepared on historical cost basis, on going concern and are consistent with generally accepted accounting principles and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are as stated below:

#### Fixed Assets

Fixed Assets are shown at cost less accumulated depreciation. Cost comprises of purchase price, Import duties and other non refundable taxes or levies and any other directly attributable costs.

#### Depreciation

(a) Depreciation is provided on Written down value method at rates specified in Schedule XIV to the Companies Act, 1956.

(b) Plant & Machinery of costing upto Rs.5,000/- are depreciated at the rate of 100% in the year of Purchase

#### Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenues.

#### Investments

Investments are shown at cost. No provision is made for loss in their market value at the year end. Loss/profit, if any, is accounted in Profit & Loss Account in the year of sale.

#### Work -In-Progress/Stock:

All pre-operative expenses related to the separate projects are allocated towards project cost, at cost and shown as work in progress. The Stocks are valued at Cost or Market Price whichever is lower.

#### Revenue & Expenditure Recognition

Revenue /Expenditure: - It is accounted on the basis of accrual method of accounting.

#### Employees Retirement Benefits

Retirement Gratuity and Leave Encashment: The Company has no employee at present and hence liability for Retirement Gratuity and Leave Encashment has not been accounted for.

#### Provision for Current and Deferred Tax

Provision for Current Income Tax is made after taking into consideration various allowances and disallowances as per provision of the

Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

#### Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

#### Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable amount. An Impairment loss is charged to profit & Loss Account in the year in which an asset is identified as impaired.

#### Cash Flow Statement

Cash Flows are prepared as per the indirect method as specified in the Accounting Standard (AS-3) 'Cash Flow Statement'



### Foreign Currency Transactions

#### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion

Foreign Currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### (iii) Exchange Difference

Exchange difference arising on settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### 3 SHARE CAPITAL

Share Capital	As at 31st March 2014		As at 31st March 2013	
	Number	(Amount In Rs)	Number	(Amount In Rs)
<b>Authorised</b>				
Equity Shares of Rs 10 each	2,000,000	20,000,000	2,000,000	20,000,000
<b>Issued</b>				
Equity Shares of Rs. 10 each	1,000,000	10,000,000	1,000,000	10,000,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs. 10 each fully paid	1,000,000	10,000,000	1,000,000	10,000,000
<b>Total</b>	<b>1,000,000</b>	<b>10,000,000</b>	<b>1,000,000</b>	<b>10,000,000</b>

Particulars	As at 31st March 2014		As at 31st March 2013	
	Number	(Amount In Rs)	Number	(Amount In Rs)
Shares outstanding at the beginning of the year	1,000,000	10,000,000	1,000,000	10,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,000,000	10,000,000	1,000,000	10,000,000

#### Shares held by the holding company.

Name of Shareholder	As at 31st March 2014		As at 31st March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
SOUL SPACE PROJECTS LIMITED	1,000,000	100%	1,000,000	100%

### 4 LONG TERM BORROWINGS

Particulars	As at 31st March 2014	As at 31st March 2013
	(Amount In Rs)	(Amount In Rs)
<b>Unsecured</b>		
(a) Loans and advances from related parties		
Inter Corporate Deposits from Soul Space Projects Limited (Holding Company)	42,620,000	42,620,000
<b>Total</b>	<b>42,620,000</b>	<b>42,620,000</b>

Note : Unsecured Long Term Loan from Holding Company including interest is repayable on demand. This has been classified as 'Long Term Loan' as the company has obtained the view from holding company's management that considering high liquidity position of the company there is no likelihood of their asking for whole of its repayment, atleast within next 2 years.



**6 OTHER LONG TERM LIABILITIES**

Particulars	As at 31st March 2014	As at 31st March 2013
	( Amount in Rs)	( Amount in Rs)
Interest Payable	20,607,212	23,066,612
<b>Total</b>	<b>20,607,212</b>	<b>23,066,612</b>

**6 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2014	As at 31st March 2013
	( Amount in Rs)	( Amount in Rs)
Expenses Payable	33,708	22,472
Other Liabilities	895,168	862,030
<b>Total</b>	<b>928,876</b>	<b>884,502</b>

**7 LONG TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2014	As at 31st March 2013
	( Amount in Rs)	( Amount in Rs)
Security Deposits (Unsecured, considered good)	50,000,000	50,000,000
<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>

**8 INVENTORIES**

Particulars	As at 31st March 2014	As at 31st March 2013
	( Amount in Rs)	( Amount in Rs)
Work-in-progress (Valued at Cost)	32,113,888	26,523,444
<b>Total</b>	<b>32,113,888</b>	<b>26,523,444</b>

Taken, Valued and certified by the management.

**9 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2014	As at 31st March 2013
	( Amount in Rs)	( Amount in Rs)
Balances with banks	31,861	44,783
Cash on hand	339	2,887
<b>Total</b>	<b>32,200</b>	<b>47,670</b>

**10 FINANCE COST**

Particulars	For the Year ended 31st March 2014	For the Year ended 31st March 2013
	( Amount in Rs)	( Amount in Rs)
Interest Expenses	5,573,738	5,547,619
Bank Charges	922	336
<b>Total</b>	<b>5,574,660</b>	<b>5,547,955</b>



**11 OTHER EXPENSES**

Particulars	For the Year ended 31st March 2014	For the Year ended 31st March 2013
	(Amount in Rs)	(Amount in Rs)
Printing & Stationery	-	-
Filing Fees A/c	2,540	2,674
Legal & Consultancy	2,000	2,000
	<b>4,640</b>	<b>4,674</b>

**12 Notes to Accounts****12.1 Payment to Auditors**

Payment to Auditors	As at 31 March 2014	As at 31 March 2013
	(Amount in Rs)	(Amount in Rs)
As Audit Fees	11,236	11,442
	<b>11,236</b>	<b>11,442</b>

**12.2 Related Party Disclosures****(i) Holding Company**

Soul Space Projects I.t.d.  
B. L. Kashyap & Sons Limited  
(Holding Company of Soul Space Projects I.t.d)

Limited Company  
Limited Company

**(ii) Associates**

- (a) Soul Space Realty Limited  
(b) BLK Infrastructure Ltd.  
(c) B.L.K. Financial Services Limited  
(d) B.L.K. Securities Private Limited  
(e) Ahuja Kashyap Mall Pvt. Ltd.  
(f) Bezel Investments & Finance Pvt. Ltd.  
(g) Security Information Systems (I) Ltd.  
(h) B.L. Kashyap & Sons  
(i) Alyana Trading Pvt. Ltd.  
(j) B L K Lifestyle Limited  
(k) Chrysalis Trading Pvt. Ltd.  
(l) Chrysalis Realty Projects Pvt. Ltd.  
(m) EON Auto Industries Private Limited  
(n) Kasturi Ram Herbals Industries  
(o) Suryakant Kakade & Soul Space  
(p) BLK -NCC Consortium  
(q) BLK BILIL Consortium  
(r) B.L.Kashyap & Sons (HUF)

Status  
Limited Company  
Limited Company  
Limited Company  
Private Limited Company  
Private Limited Company  
Private Limited Company  
Limited Company  
Partnership Firm  
Private Limited Company  
Limited Company  
Private Limited Company  
Private Limited Company  
Private Limited Company  
Partnership Firm  
Partnership Firm  
Association of Persons  
Association of Persons  
Hindu Undivided Family

**(iii) Key Management Personnel**

- a) Mr. Vinod Kashyap  
b) Mr. Vineet Kashyap  
c) Mr. Vikram Kashyap

Director (DIN : 00038854)  
Director (DIN : 00038897)  
Director (DIN : 00038937)

**(iv) Relatives of Key Management Personnel**

Mrs. Anjoo Kashyap  
Mrs. Aradhana Kashyap  
Mrs. Anrita Kashyap  
Mr. Mohit Kashyap  
Mrs. Nikita Kashyap  
Ms. Malini Kashyap  
Mr. Saurabh Kashyap  
Mrs. Ishita Kashyap  
Mrs. Shruti Choudhary  
Mrs. Sanjana Kashyap  
Mr. Sahil Kashyap

Wife of Mr. Vinod Kashyap  
Wife of Mr. Vineet Kashyap  
Wife of Mr. Vikram Kashyap  
Son of Mr. Vinod Kashyap  
Wife of Mr. Mohit Kashyap  
Daughter of Mr. Vinod Kashyap  
Son of Mr. Vineet Kashyap  
Wife of Mr. Saurabh Kashyap  
Daughter of Mr. Vineet Kashyap  
Daughter of Mr. Vikram Kashyap  
Son of Mr. Vikram Kashyap



12.3 Transactions with related parties during the year

(Rs. in Lakhs)

Description	Holding Co. / Ultimate Holding Co.		Holding Co. / Ultimate Holding Co.	
	As at 31 March 2014		As at 31 March 2013	
	Debit	Credit	Debit	Credit
Transactions during the year :				
Inter Corporate Deposits		-		6.10
Interest on Inter Corporate Deposits		55.41		55.23
Closing Balance		712.27		656.87

In respect of above parties, there is no provision for doubtful debts as on 31-03-2014 and no amount is written off or written back during the year in respect of debt/loan & advances due from/to them.

12.4 DEFERRED TAX

The Company has not incurred any expense, which has effect of timing differences hence no deferred tax Assets/Liability has been recognised.

12.5 The cumulative advances to Joint Development Partners as at 31<sup>st</sup> March, 2014 were Rs. 5,00,00,000/- towards security deposit.

12.6 Contingent liability :

(i) claims against the company not acknowledged on debts.

Income tax liability is indeterminate, if any, arising on account of pending assessments.

(ii) Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. NIL (Previous year Rs. NIL)

12.7 Segment Reporting:

The Company has one reportable segment for key reporting namely development of Hospitality Projects in India.

12.8 Earning per Share (EPS)

(Amount in Rs.)

Particulars	2013-2014	2012-2013
a. Net Profit available for Equity Shareholders	NIL	NIL
b. Number of Equity Shares used as denominator for calculation of	10,00,000	10,00,000
c. Basic and Diluted Earning per Share of face value Rs.10/- each	NIL	NIL

12.9 The Company does not owe any dues (principal as well Interest) as at 31<sup>st</sup> March, 2014 to Micro, Small & Medium enterprises. Company had paid all dues according the provisions under Micro, Small & Medium Enterprises Development Act, 2006. The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year NIL.


The amount of interest accrued and remaining unpaid at the end of accounting year- NIL

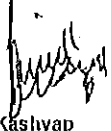
12.10 In absence of any activity, all the expenses incurred have been transferred to work in progress.


12.11 In the opinion of the board of directors all its assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

12.12 Previous year's figures are regrouped/rearranged wherever considered necessary to make them comparable with the current


For and on behalf of the Board

  
Vinod Kashyap  
Director  
(DIN : 00038854)

  
Vinod Kashyap  
Director  
(DIN : 00038897)

  
Vikram Kashyap  
Director  
(DIN : 00038937)

Signed in terms of our Audit Report of even date  
For Sood Brij & Associates  
Chartered Accountants  
Firm Regn. No.- 00350N

  
A. K. Sood  
Partner  
Membership No.-14372



Place: New Delhi

Date: 9th May, 2014

