

Independent Auditor's Report

To the Members of NEWTOWN HOSPITALITY PRIVATE LIMITED:-

Report on the Financial Statements :-

We have audited the accompanying financial statements of Newtown Hospitality Private Limited (" the Company"), which comprise the Balance Sheet as at March 31,2014 and the Statement of Profit and Loss for the year then ended 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act , 1956("the Act") read with the General Circular 15/2013 dated September 13,2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 or error.

Auditors' 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 misstatements.

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. 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 aforesaid financial statements give the information required by the Act in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India :



- (a) In the case of the Balance Sheet , of the state of affairs of the Company as at 31st March 2014
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date.


Report on Other Legal and Regulatory Requirements :-

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, statement on the matters specified in paragraphs 4 and 5 of the order are not applicable.
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, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion , the Balance Sheet and the Statement of Profit and Loss, comply with Accounting Standards referred to in section 211(3C) of the" read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - e. On the basis of the written representations received from the directors as on March 31, 2014, 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 Section 274(1)(g) of the Act.

Place, Kolkata,
Dated, the 03 MAY 2014



For SUSHIL SHARMA & CO.
Chartered Accountants


(S. K. SHARMA)
PROPRIETOR
M. NO. 050594

NEWTOWN HOSPITALITY PRIVATE LIMITED
Balance Sheet as at 31st March, 2014

Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100,000	100,000
(b) Reserve & Surplus	2	(18,617)	766
(2) Current Liabilities			
(a) Trade Payable	3	3,371	3,371
(b) Provision For Income Tax	4	482	343
Total		85,236	104,480
II. Assets			
(1) Current assets			
(a) Cash and cash equivalents	5	85,179	77,200
(b) Short Term Loans & Advances	6	57	-
(c) Other Current Assets	7	-	27,280
Total		85,236	104,480

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON ACCOUNTS 11
AS PER OUR REPORT OF EVEN DATE

For SUSHIL SHARMA & CO
Chartered Accountants

For Newtown Hospitality Private Limited



(Signature)
(Sushil Kr Sharma)
Proprietor
Memb No :050594

(Signature)
Shiv Kumar Jatla
Director
DIN No: 00006187

(Signature)
Deepak Gupta
Director
DIN No: 00087455

PLACE : KOLKATA
DATE : The 03rd Day of May, 2014.

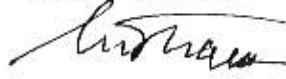

NEWTOWN HOSPITALITY PRIVATE LIMITED
Profit and Loss statement for the year ended 31st March, 2014

	Particulars	Note No	Figures for the current reporting period	Figures for the previous reporting period
I.	Revenue from operations	8	13,600	13,200
II.	Total Revenue		13,600	13,200
III	<i>Expenses:</i>			
	Other expenses	9	5,221	5,271
	Depreciation & amortization Expenses	10	27,280	6,820
	Total Expenses		32,501	12,091
IV	Profit before exceptional and extraordinary items and tax (II - III)		(18,901)	1,109
VI	Tax expense: (1) Current tax		482	343
VII	Profit/(Loss) from the period (IV - VI)		(19,383)	766
VIII	Earning per equity share:			
	(1) Basic		(1.94)	0.08
	(2) Diluted		(1.94)	0.08

SIGNIFICANT ACCOUNTING POLICIES
AND NOTES ON ACCOUNTS
AS PER OUR REPORT OF EVEN DATE

11

For SUSHIL SHARMA & CO
Chartered Accountants





(Sushil Kr Sharma)
Proprietor
Memb No :050594

For Newtown Hospitality Private Limited



Shiv Kumar Jatta
Director
DIN No: 00006187



Deepak Gupta
Director
DIN No: 00087455

PLACE : KOLKATA
DATE : The 03rd Day of May, 2014.

Note No		Figures for the current reporting period	Figures for the previous reporting period
1	2	3	4
1	Share Capital		
	Authorised Share capital (1,00,000 Eq.Share of Rs.10/=each)	1,00,000.00	1,00,000.00
	Issued, subscribed & fully paid (10,000 Eq. Share of Rs.10/=each)	100,000.00	100,000.00
	Total	100,000.00	100,000.00
	(Note:Details of Holding of More Than 5% Share)	No of shares	% Held
	Sudeep Agarwal	Nil	5000
	Surendra Kr. Agarwal	Nil	5000
	Asian Hotels North Ltd.	9999	99.99%
		9999	10000
2	Reserve & Surplus		
	opening	766.00	766.00
	Add: During the Year	(19,383.00)	
	Total	(18,617.00)	766.00
3	Trade payable		
	Audit Fees Payble	3,371.00	3,371.00
	Total	3,371.00	3,371.00
4	Provision For Income Tax		
	Provision For Income Tax	482.00	343.00
	Total	482.00	343.00
5	Cash and cash equivalents		
	Cash on hand(As Certified by a Director)	85,179.00	77,200.00
	Total	85,179.00	77,200.00
6	Short Term Loans & Advances		
	Income Tax refundable	57.00	
	Total	57.00	-

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Note No		Figures for the current reporting period	Figures for the previous reporting period
7	Other Current assets		
	Pre Operative Expenses		
	Opening	5,280.00	6,600.00
	Add: During the Year		-
		5,280.00	6,600.00
	Less Written off	5,280.00	1,320.00
		-	5,280.00
Preliminary Expenses	Opening	22,000.00	-
	Add: During the Year		27,500.00
	Less Written off	22,000.00	5,500.00
		-	22,000.00
Total		-	27,280.00
8	Revenue from Operations (for companies other than a finance company)		
	Processing Charges	13,600.00	13,200.00
Total		13,600.00	13,200.00
9	Other Expenses		
	Audit fees	3,371.00	3,371.00
	ROC Fees	600.00	900.00
	General Expenses	1,250.00	1,000.00
Total		5,221.00	5,271.00
10	Depreciation & Amortization Expenses		
	Pre Operative Expenses Written off	5,280.00	1,320.00
	Preliminary Expenses Written off	22,000.00	5,500.00
Total		27,280.00	6,820.00

S. K. Kulkarni



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NEWTOWN HOSPITALITY PRIVATE LIMITED
Schedules & Forming Part of the Accounts

ACCOUNTING POLICIES, NOTES ON ACCOUNTS & ADDITIONAL INFORMATION IN NOTE - '11'

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared under the historical cost convention, on accrual basis, in accordance with the requirements of the Companies Act, 1956 and mandatory accounting standards prescribed in the Companies (Accounting Standards) rules, 2006 (as amended) issued by the Central Government.

2. Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods

3. Revenue Recognition :

Mercantile method of accounting has been followed by the Company. However where the amount involved is immaterial/negligible and for determination of amount is not possible, no entries are made for the accrual.

4. Accounting for Current and Deferred Tax:

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax on timing differences between taxable income and accounting income is accounted for using the tax rates and the tax laws enacted or substantially enacted as on the Balance Sheet date. Deferred tax assets are recognized only to the extent there is a virtual certainty for realization.

5. Provisions Contingent Assets & Liabilities :

Provision is considered to be recognized if there is present obligation as a result of past events, which results in an outflow to the enterprise. Contingent Liabilities are generally not accounted for in the accounts and shown separately in notes on accounts. Contingent Assets are neither accounted for nor disclosed.

6. NOTES ON ACCOUNTS

01. Claim against the company not acknowledged as debt:-NIL

02. Contingent liability not provided for in the books : NIL

03. No Provision is made for Gratuity, since provisions of the payment of Gratuity Act,1972 are not applicable to the company.

04. There is not outstanding amount in the sundry creditors as at 31.03.2014 payable to SSI units.

05. Based on the information and records available with the company, there are no dues payable to enterprises falling under the categories as defined under Micro, Small and Medium Enterprises Development Act, 2006.

06. The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a small and Medium Sized Company.

07 There are transactions with related party and reporting under AS - 18 as notified in the Companies (Accounting Standards) Rules,2006 are furnished hereunder:-

Sharma

[Signature]



7. MISCELLANEOUS EXPENDITURE

Preliminary Expenses & Pre Operative expenses have been written off in full during the current financial year.

8. EARNING PER SHARE

The calculation of Earning per share (EPS) has been made in accordance with AS-20 issued by the ICAI. A statement on calculation of Basic and Diluted EPS is as under:

Particulars	As on 31.03.2014	As on 31.03.2013
Net Profit after Taxation (Rs.)	(19383.00)	766.00
Weighted average number of Equity Shares	10000	10000
Add: Dilutive Potential Equity Shares	-	-
No. of Shares for Diluted EPS	10000	10000
Nominal Value of Shares (Rs.)	10.00	10.00
Basic Earning Per Share	(1.94)	0.08
Diluted earning Per Share	(1.94)	0.08

9. Related Party Transactions

Names of key Persons

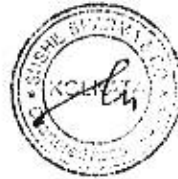
- 1) SHIV KUMAR JATIA
- 2) DEEPAK GUPTA

As per AS – 18 the disclosures of transactions with the related parties are given below

Name	Nature of Transaction	Volume of Transaction	Balance as on 31/03/2014.
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-----NIL-----

10. Previous Year's figures have been re- grouped and re-cast where ever considered necessary.



FOR, SUSHIL SHARMA & CO
Chartered Accountants


(SUSHIL KR SHARMA)
PROPRIETOR
Mem No. 050594

Dated, the 03 MAY 2014