

R. C. AGARWAL & CO.
CHARTERED ACCOUNTANTS

102, Laxman Palace, 19, Veer Savarkar Block, Madhuban Road, Shakarpur, Delhi-110092

Ph.: Off: 42445220 Tele fax: 22450737

Mob: 9810039548 E Mail-rcagg2003@yahoo.com

To the Members of M/S KASHYAP METAL & ALLIED INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S KASHYAP METAL & ALLIED INDUSTRIES LIMITED** ("the Company") which comprise the Balance Sheet as at 31 March 2014 and the Statement of Profit and Loss for the year ended on that date, and Cash Flow Statement 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 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 or error.

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.

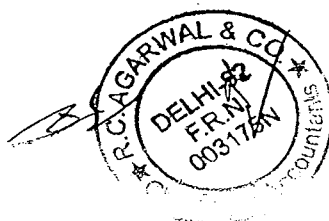
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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. 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; and
- ii. In the case of the statement of profit and loss, of the Loss 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.



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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the 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 ;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f. ~~Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.~~

For R.C. AGARWAL & CO.

Chartered Accountants

Firm's registration number: 003175

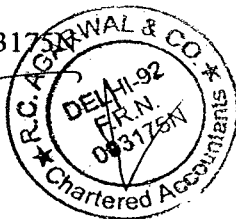
R.C. Agarwal
R.C. AGARWAL

Partner

Membership number: 10200

Place: Delhi

Date: 07/05/2014



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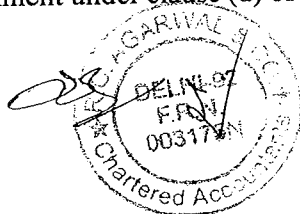
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Annexure to the Auditors' Report

The Annexure referred to in our report to the members of **M/S KASHYAP METAL & ALLIED INDUSTRIES LIMITED** ("the Company") for the year ended 31 March 2014. We Report that:

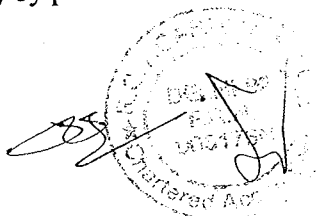
1. The company does not have any fixed assets, hence sub-clause (a), (b) & (c) of paragraph 4 of the company's Auditors Report order 2003 are not applicable.
2. As explained to us, the company did not have any inventory, hence sub-clause (a), (b) & (c) of clause (ii) of paragraph 4 of the company's Auditors Report order 2003 are not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, The Company has taken unsecured loan from an ultimate holding company i.e. Godfrey Phillips India Limited covered under section 301 of the Act. In respect of the said loans, the Maximum amount outstanding at any time during the year and the year ended balance is Rs.1853.50Lacs.
4. (a) The company has given interest free unsecured loan to a wholly owned subsidiary i.e. Rajputana Infrastructure Corporate Ltd. of the company covered under section 301 of the Act. In respect of the said loans, the Maximum amount outstanding at any time during the year and the year ended balance is Rs.2320 Lacs.
(b) The rates of interest and other terms and conditions of loans taken by the company, are not *prima facie* prejudicial to the interest of the company;
(c) Principal amount, are repayable on demand and there is no payment schedule and rate of interest was not specified;
5. According to the information and explanations given to us, there is no purchase of inventories and fixed assets for sale of goods hence the question of adequacy internal control procedure with the size of the company and the nature of its business does not arise.
6. Based on the audit procedures applied by us and according to the information and explanations provided by the management, ~~the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.~~
7. As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
8. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
9. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
10. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.



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11. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is a demand from Income Tax Authorities disputed by the Group and not provided for amounts to Rs. 42,97,934/-. The matter is pending with Income Tax Tribunal (ITAT).
12. The Company does not have any accumulated loss but has incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
13. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
14. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
15. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
16. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
17. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
18. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
19. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
20. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
21. The Company has no outstanding debentures during the period under audit.
22. The Company has not raised any money by public issue during the year.



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23. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **R.C. AGARWAL & CO.**

Chartered Accountants

Firm's registration number: 003175N


R.C. AGARWAL

Partner

Membership number: 10200

Place: Delhi

Date: 07/05/2014



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Report of the auditors of Kashyap Metal & Allied Industries Limited to P.R. MEHRA & CO. auditors of Chase Investment Limited.

We have examined the attached Balance Sheet of Kashyap Metal & Allied Industries Limited, as at 31st March, 2014 and also the Profit & Loss Account and the cash flow statement of the company for the year ended on that date and other reconciliation and information (all collectively referred to as the Fit for consolidation (FFC) Accounts. These FFC Accounts are the responsibility of the company's management. Our responsibility is to express an opinion on these FFC Accounts based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the FCC Accounts. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall FFC Accounts presentation. We believe that our audit provided a reasonable basis for our opinion.

These FFC Accounts have been prepared solely to enable Chase Investment Limited to prepare its consolidated Financial Statement in accordance with the requirements of Accounting Standards 21 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India and not to report on Kashyap Metal & Allied Industries Limited as a separate entity. Accordingly, these FFC Accounts are not intended to present a true and fair view of the balances sheet of Kashyap Metal & Allied Industries Ltd. as at 31st March 2014 and of the result of operations and cash flows for the year then ended in accordance with generally accepted accounting principles in India.

However, in our opinion, these FFC Accounts have been prepared, in all materials respects, in conformity with accounting principles of Chase Investment Limited and the instructions received from the Directors and are suitable for inclusion in the Consolidated Financial Statements of Chase Investment Limited prepared in accordance with the requirements of Accounting Standards 21 Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

We further state that there are no other matters that in our judgment; need to be reported to you

This report is intended solely for the use of P.R. Mehra & Co. in connection with the audit of the Consolidated Financial Statements of Chase Investment Limited and should not be used for any other purpose.

Date: 07/05/2014
Place: DELHI

For R.C. Agarwal & Co.
Chartered Accountants
F.R.N. 003175 N

R.C. Agarwal
R.C. Agarwal
(Partner)
M.N. 10200



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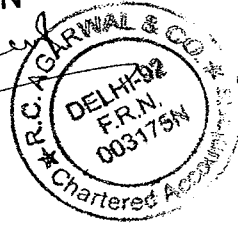
AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S KASHYAP METAL & ALLIED INDUSTRIES LIMITED** for the year ended 31st March 2014. The statement prepared is in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of even date to the members of the company.

For R.C.Agarwal & Co.
Chartered Accountants
F.R.N.003175 N

Dated 07/05/2014
Place: DELHI

R.C. Agarwal
R.C.Agarwal
(Partner)
M.N. 10200



KASHYAP METAL & ALLIED INDUSTRIES LIMITED
Balance Sheet as at 31st March 2014

(Figure in Rs.)

Particulars	Note No.	As at 31-03-2014		As at 31-03-2013	
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	7,70,000		7,70,000	
Reserves and surplus	3	<u>4,10,41,827</u>	4,18,11,827	<u>5,44,24,230</u>	5,51,94,230
Non-current liabilities					
Long-term borrowings	4	18,53,50,000		18,53,50,000	
Other long-term liabilities	5	<u>40,000</u>	18,53,90,000	<u>40,000</u>	18,53,90,000
Current liabilities					
Other current liabilities	6		1,36,56,415		1,35,67,841
TOTAL			<u>24,08,58,242</u>		<u>25,41,52,071</u>
ASSETS					
Non-current assets					
Non-current investments	7	68,77,050		2,01,99,794	
Long-term loans and advances	8	<u>23,20,00,000</u>	23,88,77,050	<u>23,20,00,000</u>	25,21,99,794
Current assets					
Cash and cash equivalents	9	50,503		27,073	
Other current assets	10	<u>19,30,689</u>	19,81,192	<u>19,25,204</u>	19,52,277
TOTAL			<u>24,08,58,242</u>		<u>25,41,52,071</u>

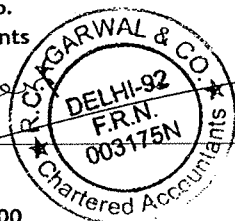
Accompanying notes 1 to 20 form part of the financial statements

As per our Report of even date attached
For R.C.AGARWAL & Co.
Chartered Accountants

For and on behalf of the Board of Directors

R. C. Agrawal
Partner

Membership No.10200
FRN NO. : 003175N



S. Krishna
Director

Sanjay Kumar Gupta
Director

Place : New Delhi
Dated : 07-05-2014

KASHYAP METAL & ALLIED INDUSTRIES LIMITED
Statement of Profit and loss for the year ended 31st March 2014

Particulars	Note No.	(Figure in Rs.)	
		Year ended 31-03-2014	Year ended 31-03-2013
INCOME			
Other income	11	6,27,256	86,98,484
Total Revenue		<u>6,27,256</u>	<u>86,98,484</u>
EXPENSES			
Interest expenses	12	1,35,92,476	1,35,53,152
Other expenses	13	2,28,668	18,239
Total Expenses		<u>1,38,21,144</u>	<u>1,35,71,391</u>
Provision for taxation		1,88,515	-
Loss for the year		<u>1,33,82,403</u>	<u>48,72,907</u>
Earnings per equity share			
(1) Basic		(1,738)	(633)
(2) Diluted		(1,738)	(633)

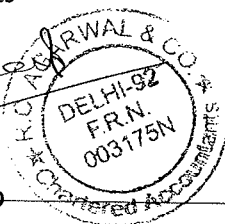
Accompanying notes 1 to 20 form
part of the financial statements

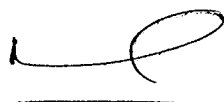
As per our Report of even date attached
For R.C.AGARWAL & Co.
Chartered Accountants

For and on behalf of the Board of Directors

(R. C. Agrawal)
Partner

Membership No. 10200
FRN NO. : 003175N





S. Krishna
Director



Sanjay Kumar Gupta
Director

Place : New Delhi
Dated : 07-05-2014

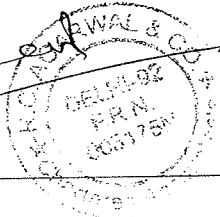
KASHYAP METAL & ALLIED INDUSTRIES LIMITED
Cash Flow Statement for the year ended March 31, 2014

(Figure in Rs.)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A. Cash flow from operating activities		
Profit / (Loss) for the year	(1,31,93,888)	(48,72,907)
Adjustments for:		
Dividend/Interest and other income	(6,27,256)	(86,98,484)
Interest paid to the holding company	1,35,92,476	48,54,668
Operating profit before working capital changes	(2,28,668)	(18,239)
Movements in working capital:		
Increase / (Decrease) in current liabilities	53,183	3,80,661
cash flow from operating activities	(1,75,485)	3,62,422
Direct Tax Paid	(1,94,000)	-
cash flow from operating activities	(3,69,485)	3,62,422
B. Cash flows from investing activities		
C. Cash Flows from financing activities		
Proceeds from Purchase of investments		(1,96,99,794)
Proceeds from sale of investments	1,39,50,000	2,94,99,794
Interest paid to the holding company	(1,35,57,085)	(1,01,38,059)
Net cash flow from financing activities	3,92,915	(3,38,059)
	3,92,915	(3,38,059)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	23,430	24,363
Cash and cash equivalents at the beginning of the year	27,073	2,710
Cash and cash equivalents at the end of the year	50,503	27,073
Components of cash and cash equivalents:		
Cash and cheques on hand	1,240	1,240
With banks - in current account	49,263	25,833
	50,503	27,073

As per our Report of even date attached
For R.C. AGARWAL & Co.
Chartered Accountants

(R. C. Agrawal)
Partner
Membership No. 10200
FRN NO. : 003175N



For and on behalf of the Board of Directors

S. Krishna
Director

Sanjay Kumar Gupta
Director

Place : New Delhi
Dated : 07-05-2014

Kashyap Metal and Allied Industries Limited

Notes forming part of the financial statements for the year ended March 31, 2014

1. Significant Accounting Policies

- (i) The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards and relevant presentational requirements of the Companies Act, 1956.
- (ii) All Income and Expenses are accounted on mercantile basis.
- (iii) Provision for Income-tax is based on assessable profits computed in accordance with provisions of the Income-tax Act, 1961.
- (iv) Deffered tax is recognized, subject to the consideration of prudence, on timing difference, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



2.Share capital

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount	Number	Amount
Authorised Capital				
Equity Shares of Rs. 100/- each	10,000	10,00,000	10,000	10,00,000
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs.100/- each	7,700	7,70,000	7,700	7,70,000
Total	7,700	7,70,000	7,700	7,70,000

(i) Reconciliation of equity shares outstanding at the beginning and at the end of reporting period

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	7,700	7,70,000
Subscription money received	-	-
Shares outstanding at the end of the year	7,700	7,70,000

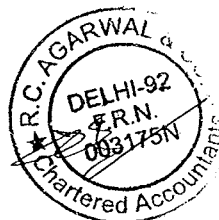
Out of the above, 5100 Equity Shares are held by Chase Investments Limited, being the holding Company.

(ii) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (Holding more than 5% of share capital)

Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chase Investment Limited *	5100	66.24	5100	66.24
K.K.Mod Investment and Financial Services Pvt. Ltd. #	1600	20.78	1600	20.78
HMA Udyog Pvt. Ltd.	1000	12.98	1000	12.98

* Holding Company

Earlier held in the name of "Indo Euro Investment Company Pvt. Ltd" which got merged with K.K.Modi Investment and Financial Services Pvt. Ltd. w.e.f. 30th May, 2013.



3. Reserves and surplus

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
General Reserve		
Opening Balance	28,765	28,765
Closing Balance	28,765	28,765
Profit and Loss Account		
Opening balance	5,43,95,465	5,92,68,372
(-) Net Loss for the year	1,33,82,403	48,72,907
Closing Balance	4,10,13,062	5,43,95,465
Total	4,10,41,827	5,44,24,230

4. Long Term Borrowings

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Godfrey Phillips India Limited	18,53,50,000	18,53,50,000
Total	18,53,50,000	18,53,50,000

4.1 Notes on advance received

- (i) Unsecured loan facility availed from Godfrey Phillips India Limited, the ultimate holding Company.
(iii) The loan is repayable on demand.

5. Other long term liabilities

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Security Deposits	40,000	40,000
Total	40,000	40,000

6. Other current liabilities

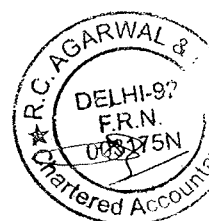
(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Other payables:		
Expenses Payable	63,939	14,689
TDS Payable	13,59,248	13,55,315
Interest payable to the ultimate Holding Company	1,22,33,228	1,21,97,837
Total	1,36,56,415	1,35,67,841

7. Non-current investments

Particulars	As at 31 March 2014	As at 31 March 2013
Trade Investments		
Other Investments		
Investment in Equity instruments-Unquoted, fully paid up Rajputana Infrastructure Corporate Limited 50000 equity shares of Rs. 10 each.	5,00,000	5,00,000
Investments in Mutual fund- Quoted ICICI Prudential Income Opportunities Fund -Regular Plan- Growth 409436.133 (Previous year 1264818.038) units of Rs. 10 each 282618.095 units sold during the year	63,77,050	1,96,99,794
Total	68,77,050	2,01,99,794

Particulars	As at 31 March 2014	As at 31 March 2013
Aggregate amount of quoted investments (Market value of Rs.69,02,438/- Previous Year Rs. 2,03,94,305/-)	63,77,050	1,96,99,794
Aggregate amount of unquoted investments	5,00,000	5,00,000



8. Long-term loans and advances

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
(Unsecured, considered good)		
Rajputana Infrastructure Corporate Ltd	23,20,00,000	23,20,00,000
(subsidiary company)	23,20,00,000	23,20,00,000

9. Cash and cash equivalents

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Balances with banks	49,263	25,833
Cash on hand	1,240	1,240
	50,503	27,073

10. Other current assets

(Figure in Rs.)

Particulars	As at 31 March 2014	As at 31 March 2013
Tax recoverable (net of provision for tax)	19,30,689	19,25,204
	19,30,689	19,25,204

11. Other income

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Profit on sale of long term investments	6,27,256	86,98,484
Total	6,27,256	86,98,484

12. Interest expenses

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Interest paid on loan from Holding Company	1,35,92,476	1,35,53,152
Total	1,35,92,476	1,35,53,152

13. Other expenses

(Figure in Rs.)

Particulars	Year ended 31 March 2014	Year ended 31 March 2013
Audit Fees	13,483	13,483
Bank charges	844	-
Filling fees and Supscription	10,591	1,156
Legal and Professional Fees	2,03,750	3,600
Total	2,28,668	18,239



14. In opinion of the Board, the current assets and loans and advances are approximately of the value stated, if realized, in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.
15. During the financial year 2007-08, an amount of Rs.2320 Lacs was given to Rajputana Infrastructure Corporate Limited (RICL), a wholly owned subsidiary of the Company, for making investment in Real Estate Projects by RICL. Subsequently RICL entered into an agreement dated 8th January, 2008 with Rajputana Fertilizers Limited (RFL) and formed an association of Person (AOP) with RFL. Under the said arrangement, the business of AOP shall be carried out in the name and style of 'Rajputana Developers Projects' wherein RFL shall contribute the land for development and RICL shall contribute financial resource to the said AOP and the profit derived by said AOP shall be distributed between the RFL and RICL equally. The Company shall get return on its investment in the form of dividend as and when declared by RICL.
16. (a) The demands from income tax authorities disputed by the Company and not provided for amounts to Rs. 4297934/- (Previous year Rs. 4297934/-). The matter is pending before Income Tax Appellate Tribunal (ITAT).

(b) The Company has also been issued penalty order u/s 271(1) (c) on the additions sustained till date. The Company has already filed appeal before Commissioner of Income Tax (Appeals) (CIT (A)) against such penalty order. In case the ITAT and CIT(A) orders are unfavorably decided, the maximum amount of penalty liability may be Rs. 4297934 plus interest, if any. The Company has not provided for this liability as it is hopeful of favorable order.
17. Deferred tax assets in relation thereto pursuant to Accounting Standard (AS – 22) on 'Accounting for Taxes on Income', has not been recognized in relation to loss incurred during the year and carried forward from previous years in view of uncertainty of sufficient future taxable income.
18. During the year under review, the Company has not pursued any business activity. Thus segment reporting in accordance with Accounting Standard (AS – 17) as issued by the Institute of Chartered Accountants of India, is not applicable.

19. Related party disclosure under Accounting Standard 18:

(A). Names of related parties and nature of related party relationships:

Associates:

- Indo Euro Investment Company Pvt. Ltd.

Holding Company

- Chase Investments Limited

Ultimate holding Company

- Godfrey Phillips India Limited

Subsidiary Company

- Rajputana Infrastructure Corporate Limited

Associate of the Ultimate Holding Company

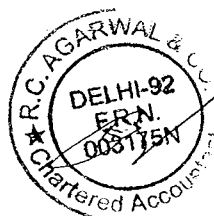
- Success Principles India Limited
- KKM Management Centre Private Limited
- IPM India Wholesale Trading Private Limited

Fellow Subsidiary Companies

- Unique Space Developers Limited

Subsidiary of fellow subsidiary

- Gopal Krishna Infrastructure & Real Estate Limited



(b) Key Management Personnel:

- Mr. Sanjay Kumar Gupta, Director
- Mr. Sunil Agrawal, Director
- Mr. S. Krishna, Director

(C) Enterprises over which key management personnel and their relatives are able to exercise significant influence: **None**

(d) Disclosure of transactions between the company and related parties and the status of outstanding balances as at the year ended:

Nature of transaction	2013-14	2012-13
	Rs.	Rs.
<u>Transaction during the year</u>		
With ultimate Holding Company, Godfrey Phillips India Ltd		
Interest paid	13592476	13553152
<u>Outstanding Balances</u>		
With ultimate Holding Company, Godfrey Phillips India Ltd		
Unsecured loan outstanding	185350000	185350000
Interest payable	12233228	12197837
With Holding Company, Chase Investments Limited		
Equity Share Capital	510000	510000
With subsidiary Rajputana Infrastructure Corporate Limited		
Investment made in Share Capital	500000	500000
With key management personnel	None	None
With enterprises over which significant influences exists	None	None

20. The previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board

S. Krishna

Director

Place : New Delhi

Dated : 07-05-2014

Sanjay Kumar Gupta

Director

