

Atled Technologies Private Limited

Audited Financial Statements for the Year Ended 31st March, 2014

AMIT DESAI & CO
Chartered Accountants
43, Sunbeam Apartments,
3A Pedder Road, Mumbai 400 026.
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INDEPENDENT AUDITORS' REPORT

To the Members of Atled Technologies Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Atled Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, Statement of Profit and Loss 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, 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") 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 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 auditors' 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 Company'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 Companies Act, 1956 in the manner so required and give a 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 March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) 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. In our opinion the provision of the Companies (Auditor's Report) Order, 2003, ("the Order"), issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 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, 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 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 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 on the said date.

For Amit Desai & Co
Chartered Accountants
Firm's Registration No. 130710W

Mayur H. Shah

(Mayur Shah)

Partner

Membership No. 147928

Mumbai: 26th May, 2014



Atled Technologies Private Limited
Balance Sheet As At 31st March, 2014

(Amount in Rupees)

Particulars	Note No.	As at	
		31st March, 2014	31st March, 2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	2,600,000	100,000
(b) Reserves & Surplus	3	(1,892,293)	(23,838,895)
		707,707	(23,738,895)
2 Non-Current Liabilities			
Long-Term Provisions	4	-	523,872
3 Current Liabilities			
(a) Trade Payables	5	995,546	436,083
(b) Other Current Liabilities	6	2,176,452	47,706,668
(c) Short-Term Provisions	7	-	27,571
		3,171,998	48,170,322
TOTAL		3,879,705	24,955,299
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	8		
Tangible Assets		-	1,318,668
Intangible assets		-	-
(b) Deferred Tax Assets (Net)	9	-	11,434,522
(c) Long-Term Loans and Advances	10	5,000	1,414,000
		5,000	14,167,190
2 Current Assets			
(a) Inventories	11	-	1,795,172
(b) Trade Receivables	12	994,970	6,688,592
(c) Cash and Bank Balances	13	1,041,040	260,763
(d) Short-Term Loans & Advances	14	1,838,694	2,043,581
		3,874,704	10,788,108
TOTAL		3,879,705	24,955,299
Significant Accounting Policies & Notes to the Financial Statements	1-21		

As Per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants

Mayur H. Shah
(Mayur Shah)
Partner



For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Mumbai: 26th May, 2014

Atled Technologies Private Limited
Statement of Profit & Loss For The Year Ended 31st March, 2014


(Amount in Rupees)

<u>Particulars</u>	<u>Note No.</u>	<u>Year Ended 31st March 2014</u>	<u>Year Ended 31st March 2013</u>
Income:			
Revenue from Operations	15	15,070,172	5,990,824
Other Income	16	644,775	-
Total Revenue		15,714,947	5,990,824
Expenses:			
Purchases of Stock-in-Trade	17	-	2,674,598
Changes in Inventories of Stock in Trade	18	1,795,172	(1,795,172)
Employee Benefits Expense	19	10,010,556	21,333,061
Finance Costs	20	1,199	17,134
Depreciation and Amortization Expense	8	659,970	537,839
Other Expenses	21	12,366,927	7,877,261
Total Expenses		24,833,824	30,644,722
Loss Before Exceptional and Extraordinary Items and Tax		(9,118,877)	(24,653,898)
Exceptional Items		-	-
Loss Before Extraordinary Items and Tax		(9,118,877)	(24,653,898)
Extraordinary Items		-	-
Loss Before Tax		(9,118,877)	(24,653,898)
Tax Expense		-	-
- Current Tax		-	-
- Deferred Tax		11,434,522	(7,996,176)
Loss for the Year		(20,553,399)	(16,657,722)
Basic & Diluted Earning Per Share (Face Value Of Rs. 10/- Each)		(2,055.34)	(1,665.77)
Significant Accounting Policies & Notes to the Financial Statements	1-21		

As Per Our Report of Even Date

For Amit Desai & Co
Chartered Accountants

Mayur H. Shah
(Mayur Shah)
Partner



Mumbai: 26th May, 2014

For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director

Atled Technologies Private Limited
Cash Flow Statement for the Year Ended 31st March, 2014

Sr. No.	Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
(Amount in Rupees)			
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Loss Before Tax and Extraordinary Items	(9,118,877)	(24,653,898)
	Adjustments For:		
	Sundry Balance Written Back	(103,378)	-
	Provision for Doubtful Recovery	4,745,215	-
	Asset Written Off	37,482	-
	Depreciation	659,970	537,839
	Employee Benefit Expense	(551,443)	461,041
	Finance Costs	1,199	17,134
	Operating Loss Before Working Capital Changes	(4,329,832)	(23,637,883)
	Adjustments For :		
	Increase in Trade Payables & Other Liabilities	(44,867,374)	1,591,984
	Increase in Inventories	1,795,172	(1,795,172)
	Increase in Trade Receivable	5,693,622	(6,688,592)
	Increase in Loan and Advance and Other Assets	(1,803,828)	(1,622,567)
	Net Cash Flow from/(used in) Operating Activities (A)	(43,512,240)	(32,152,231)
	Less : Taxes Paid	(1,327,500)	(412,194)
		(44,839,740)	(32,564,425)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Purchase) / Sales of Fixed Assets	621,216	(1,002,440)
	Net Cash Flow from/(used in) Investing Activities (B)	621,216	(1,002,440)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds From Issuance of Share Capital	45,000,000	-
	Share Application Money Received	-	44,690,000
	Short Term Borrowings	-	(10,890,000)
	Finance Costs	(1,199)	(17,134)
	Net Cash Flow from/(used in) Financing Activities (C)	44,998,801	33,782,866
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	780,277	216,001
	Cash & Cash Equivalents as at Beginning of The Year	260,763	44,762
	Cash & Cash Equivalents as at the End of the Year	1,041,040	260,763

Notes :

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2) Previous year's figures have been regrouped wherever necessary to conform to the current year's classification.

As Per Our Report of Even Date
For Amit Desai & Co
Chartered Accountants

Mayur H
(Mayur Shah)
Partner



For and on behalf of Board of Directors

(Signature)
Director

(Signature)
Director

Mumbai: 26th May, 2014

Atted Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

Notes:

I Statement of Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards referred to in Sub-Section (3C) of Section 211 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.

b. Revenue Recognition

i Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.

ii. The Company generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

c. Fixed Assets

Fixed Assets are recorded at cost of acquisition inclusive of relevant levies. They are stated at historical cost less accumulated depreciation. As on 31st March, 2014 there are no Fixed Assets held by the Company

d. Depreciation

Depreciation on Fixed Assets is provided on written down value method at the rate prescribed in Schedule XIV to the Companies Act, 1956 and on addition / sale during the year, on pro-rata basis.

e. Investments

There are no investments held by the Company.

f. Inventories

Inventories are carried at cost (computed on FIFO basis) or net realizable value, whichever is lower. Cost comprises of purchase cost and other costs incurred in bringing them to present location and condition in accordance with AS-2 issued by The Institute of Chartered Accountants of India. As on 31st March, 2014 there are no Inventories held by the Company.

g. Employee Benefits

Liability is provided for retirement benefits for provident fund, gratuity and leave encashment in respect of all eligible employees. Contributions under the defined contribution schemes are charged to revenue. The liability in respect of defined benefit schemes like gratuity and leave encashment is provided in the accounts on the basis of actuarial valuations as at the year end.

h. Foreign Currency Transactions

i. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the Profit and Loss account.

ii. Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on Balance Sheet date. The resultant exchange difference is recognized in the Profit and Loss Account.

iii. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

i. Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial period of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

j. Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the Year.

i. Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

ii. Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

k. Impairment of Assets

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

l. Provisions, Contingent Liabilities and Contingent Assets

i) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and the amount of which can be reliably estimated.

ii) Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future event not wholly within the control of the Company.

iii) Contingent Assets are neither recognized nor disclosed in the financial statements. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

m. Miscellaneous Expenditures

Miscellaneous Expenditures are fully charged off in the year in which they are incurred.



Atled Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

2 Share Capital:	As at 31 March, 2014		As at 31 March, 2013	
	No.	Rs.	No.	Rs.
Authorised:				
Equity Shares Of Rs.10/- Each	10,000	100,000	10,000	100,000
0% Optionally Convertible Redeemable Preference Shares of Rs.10/- Each	250,000	2,500,000	250,000	2,500,000
Total		2,600,000		2,600,000
Issued, Subscribed And Fully Paid-Up:				
Equity Shares Of Rs. 10/- Each	10,000	100,000	10,000	100,000
0% Optionally Convertible Redeemable Preference Shares of Rs.10/- Each	250,000	2,500,000	-	-
Total		2,600,000		100,000

a) **Reconciliation of the Equity Shares at the Beginning and at the End of the Reporting Year**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No.	Rs.	No.	Rs.
At the Beginning of the Period	10,000	100,000	10,000	100,000
Issued During the Period	-	-	-	-
Bought Back During the Period	-	-	-	-
Outstanding at the End of the Period	10,000	100,000	10,000	100,000

b) **Reconciliation of the Preference Shares at the Beginning and at the End of the Reporting Year**

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No.	Rs.	No.	Rs.
At the Beginning of the Year	-	-	-	-
Issued During the Year	250,000	2,500,000	-	-
Bought Back During the Year	-	-	-	-
Outstanding at the End of the Year	250,000	2,500,000	-	-

c) **Terms/Rights Attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

d) **Terms/Rights Attached to Preference Shares**

Preference Shares are Optionally convertible into equal number (i.e. 1:1) Equity Shares of Rs. 10/- each fully paid, at any time after the expiry of six months from the date of issue, subject to such terms and conditions as the Board of Directors may deem fit or proper. Preference Shares are Redeemable not before six months from the date of issue but within the period as provided under Section 80A of The Companies Act, 1956, as may be amended from time to time. In the event of liquidation of the Company before redemption of preference shares, the holder of preference share will have priority over equity shares in the payment of dividend and repayment of capital. Preference Share does not carry any voting rights.

e) **Details of Equity Shareholders Holding More Than 5 % Shares in the Company**

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited* - Holding Company	8,000	80	8,000	80
Kalyan Gudladana	2,000	20	2,000	20

*Delta Leisure and Entertainment Private Limited merged with Delta Corp Limited w.e.f. 01.04.2013

Details of Preference Shareholders Holding More Than 5 % Shares in the Company

Particulars	As at 31 March, 2014		As at 31 March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Delta Corp Limited* - Holding Company	250,000	100	-	0

*Delta Leisure and Entertainment Private Limited merged with Delta Corp Limited w.e.f. 01.04.2013

3 Reserves & Surplus	(Amount in Rupees)	
	As at 31st March 2014	As at 31st March 2013
Securities Premium Account		
Opening Balance	-	-
Add : Securities Premium credited on Share issue	42,500,000	-
Less: Premium Utilized for Share Issue And Other Expenses	-	-
Closing Balance	42,500,000	-
Surplus / (Deficit) as per Statement of Profit and Loss		
Opening Balance	(23,838,895)	(7,181,173)
(+) Net Profit/(Net Loss) for the Current Period	(20,553,399)	(16,657,722)
Closing Balance	(44,392,293)	(23,838,895)
Total	(1,892,293)	(23,838,895)



Atled Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

		(Amount in Rupees)	
	4 Long - Term Provisions	As at 31st March	As at 31st March
		2014	2013
	Gratuity (Unfunded)	-	318,308
	Leave Encashment (Unfunded)	-	205,564
	Total	-	523,872

		(Amount in Rupees)	
	5 Trade Payables	As at 31st March	As at 31st March
		2014	2013
	Micro, Small and Medium Enterprise	-	-
	Others	995,546	436,083
	Total	995,546	436,083

Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006.

The Company has sent letters to suppliers to confirm whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006 as well as whether they have file required memorandum with the prescribed authorities. Based on the confirmation, if any received the detail of outstanding are as under:

		(Amount in Rupees)	
Particulars	As at 31st March	As at 31st March	
	2014	2013	
The principal amount remaining unpaid at the end of the year	-	-	
The interest amount remaining unpaid at the end of the year	-	-	
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	

		(Amount in Rupees)	
	6 Other Current Liabilities	As at 31st March	As at 31st March
		2014	2013
	Duties and Taxes	1,522,530	1,316,668
	Share Application for Preference Share	-	44,690,000
	Employee Liabilities	653,922	-
	Advances From Customers	-	1,700,000
	Total	2,176,452	47,706,668

		(Amount in Rupees)	
	7 Short-Term Provisions	As at 31st March	As at 31st March
		2014	2013
	Leave Encashment (Unfunded)	-	26,678
	Gratuity (Unfunded)	-	893
	Total	-	27,571

9 In accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Company has accounted for Deferred Tax during the year.

The components of Deferred Tax Assets to the extent recognized and Deferred Tax Liabilities as on 31st March, 2014 are as follows:

		(Amount in Rupees)	
Particulars		2013-14	2012-13
Deferred Tax Liability:			
Difference between Book and Tax Depreciation	(A)	-	160,523
Deferred Tax Asset:			
Loss as per Income Tax Act		-	(11,416,129)
Expenses Disallowed under Income Tax Act	(B)	-	(11,595,045)
Net Deferred Tax Liability/(Assets)	(A-B)	-	(11,434,522)



8. Fixed Assets			
(Amount in Rupees)			
Tangible Assets	Computers	Office Equipments	Total
Gross Block			
As at 1st April, 2012	1,048,941	7,990	1,056,931
Additions	940,440	62,000	1,002,440
As at 31st March, 2013	1,989,381	69,990	2,059,371
Additions	-	-	-
Disposal	1,989,381	69,990	2,059,371
As at 31st March, 2014	-	-	-
Depreciation			
As at 1st April, 2012	202,475	389	202,864
Charge for the Year	531,464	6,375	537,839
As at 31st March, 2013	733,939	6,764	740,703
Charge for the Year	499,334	7,305	506,639
Disposal	1,233,273	14,069	1,247,342
As at 31st March, 2014	-	-	-
Net Block			
As at 31st March, 2014	-	-	-
As at 31st March, 2013	1,255,442	63,226	1,318,668



(Amount in Rupees)

Intangible Assets	Software	Total
Gross Block		
As at 1st April, 2012	-	-
Additions	-	-
As at 31st March, 2013	-	-
Additions	858,371	858,371
Disposal	858,371	858,371
As at 31st March, 2014	-	-
Accumulated Depreciation at 1st April, 2012	-	-
Charge for the Year	-	-
As at 31st March, 2013	-	-
Charge for the Year	153,331	153,331
Disposal	153,331	153,331
As at 31st March, 2014	-	-
Net Block		
As at 31st March, 2014	-	-
As at 31st March, 2013	-	-



Aited Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

		(Amount in Rupees)	
		As at 31st March	As at 31st March
		2014	2013
10	Long-Term Loans and Advances		
	<u>Unsecured, Considered Good</u>		
	Security Deposits	5,000	1,414,000
	Total	5,000	1,414,000
11	Inventories		
	Stock in Trade (Valued at Cost or Realisable Value which ever is lower)	-	1,795,172
	Total	-	1,795,172
12	Trade Receivables		
	Trade Receivables outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	994,970	6,688,592
	Total	994,970	6,688,592
	Trade Receivable & stated above include debts due by:		
	Particulars		
	Private Company in which common control exist	994,970	6,688,592
	Total	994,970	6,688,592
13	Cash and Bank Balance		
	<u>Cash and Cash Equivalents</u>		
	<u>Balances with Banks</u>		
	Current Account		258,363
	Cash on hand	1,041,040	2,400
	Total	1,041,040	260,763
14	Short-Term Loans and Advances		
	Advance Tax	1,739,694	412,194
	Prepaid Expenses	-	63,316
	Advances to Suppliers	2,211,312	1,568,071
	Provision for Doubful Recovery	(2,211,312)	-
	Deposits	-	1,568,071
	Provision for Doubful Recovery	2,632,903	-
		(2,533,903)	-
		99,000	-
	Total	1,838,694	2,043,581
15	Revenue From Operations		
		Year Ended 31st March	
		2014	2013
	Sale of Goods	1,795,172	-
	Sale of Services	13,275,000	5,990,824
	Total	15,070,172	5,990,824
16	Other Income		
		Year Ended 31st March	
		2014	2013
	Sundry Balance Written Back	103,378	-
	Gratuity and Leave Expense Reversal	533,532	-
	Miscellaneous Income	7,865	-
	Total	644,775	-



Aited Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

		(Amount in Rupees)	
17 Purchases of Stock-in-Trade		Year Ended 31st March	
		2014	2013
Purchases of Goods		-	2,674,598
Total		-	2,674,598

		(Amount in Rupees)	
18 Changes in Inventories of Stock in Trade		Year Ended 31st March	
		2014	2013
Opening Inventories of Stock in Trade		1,795,172	-
Less : Closing Stocks Inventories of Stock in Trade		-	1,795,172
Total		1,795,172	(1,795,172)

		(Amount in Rupees)	
19 Employee Benefit Expense		Year Ended 31st March	
		2014	2013
Salaries, Wages and Other Allowances		9,912,413	20,630,998
Gratuity & Leave Fund Contributions		-	480,020
Staff Welfare Expenses		98,143	222,043
Total		10,010,556	21,333,061

		(Amount in Rupees)	
20 Finance Costs		Year Ended 31st March	
		2014	2013
Interest Expenses		789	4,334
Bank Charges		410	12,800
Total		1,199	17,134

		(Amount in Rupees)	
21 Other Expenses		Year Ended 31st March	
		2014	2013
Payment to Auditors			
- Audit Fees		28,090	23,596
- Company Law Matters		15,730	-
- Taxation Matters		16,854	5,618
- Out of Pocket Expenses		740	520
Advertisement Expenses		28,090	-
Fixed Asset Written Off		37,482	-
Insurance Charges		53,537	45,553
Hotel Expenses		25,718	176,304
Miscellaneous Expenses		120,069	48,427
Foreign Exchange Loss		-	2,761
Postage & Telephone Expenses		425,416	562,199
Power & Fuel		149,264	351,164
Provision for Doubtful Recovery		4,745,215	-
Printing & Stationery		-	87,211
Professional Fees		4,925,658	2,643,266
Rent		902,096	1,854,081
Rates & Taxes		2,500	12,738
Repairs & Maintenance - Machinery		240,300	738,046
Transportation Charges		-	18,000
Vehicle Expenses		33,792	15,325
Travelling & Conveyance		616,375	1,292,453
Total		12,366,927	7,877,261



Affed Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

21 **Notes to the Financial Statements**

- a In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date.
- b **Segment Disclosures**
Since there is only one segment in which Company is operating, segment reporting as required under the Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India is not applicable.
- c Various Debit and Credit balances are subject to confirmations/reconciliation and consequent adjustments, if any. The Company is of the view that reconciliation(s), if any, arising out of final settlement of accounts with these parties is not likely to have any material impact on the accounts. The Current Assets, Loan and Advances are stated in the Balance Sheet at the amounts which are at least realizable in ordinary course of business.

d **Related Party Disclosures:**

Related parties and transactions with them during the year as identified by the Management are given below:

(i) Holding Companies

Delta Corp Limited (DCL)*

*Delta Leisure and Entertainment Private Limited (DLEPL) merged with Delta Corp Limited w.e.f. 01.04.2013

(ii) Key Management Personnels:

Mr. Ashish Kapadia (AK)

Mr. Hardik Dhebar (HD)

(iii) Individuals owing directly or indirectly an interest in the Voting Power that gives them Significant Influence:

Kalyan Gudladana (KG)

Mrs. Zia Mody

(iv) Other Related Parties Where Common Control Exists:

Highstreet Cruises and Entertainment Private Limited (HCEPL)

Delta Pleasure Cruises Company Private Limited (DPPCPL)

Victor Hotels and Motels Limited (VHML)

(v) Enterprises over which Individuals or their Relatives mentioned above in (iii) exercises Significant Influence

AZB & Partners (AZB)



(B) Details of transactions carried out with Related Parties in the ordinary course of Business:

Particulars of Transactions	Holding Company		Other Related Parties where Common Control Exists		Individuals owing directly or indirectly an interest in the voting power that gives significant influence		Total	
	13-14	12-13	13-14	12-13	13-14	12-13	13-14	12-13
Preference Share Issued (Including Share Premium)								
DCL	45,000,000	-	-	-	-	-	45,000,000	-
Total	45,000,000	-	-	-	-	-	45,000,000	-
Professional Fees								
AZB	-	-	-	-	183,942	-	183,942	-
Total	-	-	-	-	183,942	-	183,942	-
Sales of Goods & Services and Fixed Assets								
DPCPL	-	-	-	6,960,654	-	-	-	6,960,654
HCEPL	-	-	12,443,541	-	-	-	12,443,541	-
VHML	-	-	5,926,590	-	-	-	5,926,590	-
Total	-	-	18,370,131	6,960,654	-	-	18,370,131	6,960,654
ICD Taken								
DCL	-	2,500,000	-	-	-	-	-	2,500,000
Total	-	2,500,000	-	-	-	-	-	2,500,000
ICD Repayment								
DCL	-	13,390,000	-	-	-	-	-	13,390,000
Total	-	13,390,000	-	-	-	-	-	13,390,000
Application Money Received								
DCL	2,810,000	44,690,000	-	-	-	-	2,810,000	44,690,000
Total	2,810,000	44,690,000	-	-	-	-	2,810,000	44,690,000
Application Money Repaid								
DCL	2,500,000	-	-	-	-	-	2,500,000	-
Total	2,500,000	-	-	-	-	-	2,500,000	-
Salary								
KG	-	-	-	-	711,128	1,524,630	711,128	1,524,630
Total	-	-	-	-	711,128	1,524,630	711,128	1,524,630
Advance Received								
VHML	-	-	-	1,700,000	-	-	-	1,700,000
DPCPL	-	-	9,511,408	-	-	-	9,511,408	-
Total	-	-	9,511,408	1,700,000	-	-	9,511,408	1,700,000
Repayment of Advance								
DPCPL	-	-	9,511,408	-	-	-	9,511,408	-
Total	-	-	9,511,408	-	-	-	9,511,408	-
Sharing of Resources *								
HCEPL	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Closing Balance								
Share Application Money								
DCL	-	44,690,000	-	-	-	-	-	44,690,000
Trade Receivable								
DPCPL	-	-	-	6,688,592	-	-	-	6,688,592
VHML	-	-	994,970	-	-	-	994,970	-
Advances Received								
VHML	-	-	-	1,700,000	-	-	-	1,700,000

* Transactions are of Non-Monetary Consideration.



Atled Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

e Employee Benefits

Disclosure required under Accounting Standard – 15 (revised 2005) for "employee benefits" are as under:

- i) The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2014 based on actuarial valuation carried out using the Project Credit Method.
- ii) The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan is as given below :

Sr. No.	Particulars	(Amount in Rupees)			
		Gratuity		Leave Encashment	
		Unfunded		Unfunded	
	2014	2013	2014	2013	
1	Assumptions :				
	Discount Rate	8.50%	8.50%	8.50%	8.50%
	Salary Escalation	5.00%	5.00%	5.00%	5.00%
	Attrition	2.00%	2.00%	2.00%	2.00%
	Members	0	31	0	31
	Retirement	58 Yrs	58 Yrs	58-Yrs	58 Yrs
2	Changes in present value of obligations :				
	Present value of obligations as at beginning of year	319,201	90,402	232,242	-
	Interest Cost	-	7,684	-	-
	Current Service Cost	(319,201)	138,293	(214,331)	251,221
	Liability Transfer In	-	-	-	-
	Liability Transfer out	-	-	-	-
	Benefit Paid	-	-	(17,911)	(18,979)
	Actuarial (Gain) / Loss on obligations	-	82,822	-	-
	Present value of obligations as at end of year	-	319,201	-	232,242
3	Changes in the fair value of plan assets				
	Fair value of plan assets at beginning of year	-	-	-	-
	Expected return on plan assets	-	-	-	-
	Contributions	-	-	(17,911)	(18,979)
	Transfer to Other Company	-	-	-	-
	Benefits paid	-	-	(17,911)	(18,979)
	Actuarial Gain / (Loss) on Plan assets	-	-	-	-
	Fair value of plan assets at the end of year	-	-	-	-
4	Actuarial Gain/Loss recognized				
	Actuarial (gain)/Loss for the year –Obligation	-	82,822	-	-
	Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
	Total (gain)/Loss for the year	-	82,822	-	-
	Actuarial (gain)/Loss recognized in the year	-	82,822	-	-
5	Amount recognized in the Balance Sheet :				
	Liability at the end of the year	-	319,201	-	232,242
	Fair value of Plant Assets at the end of the year	-	-	-	-
	Difference	-	(319,201)	-	(232,242)
	Amount recognized in the Balance Sheet	-	(319,201)	-	(232,242)
6	Expenses recognized in the Profit and Loss Account:				
	Current Service Cost	(319,201)	138,293	(214,331)	251,221
	Interest Cost	-	7,684	-	-
	Expected return on Plant assets	-	-	-	-
	Past Service Cost (non-vested benefit) recognized	-	-	-	-
	Past Service Cost (vested benefit) recognized	-	-	-	-
	Recognition of Transition Liability	-	-	-	-
	Actuarial (Gain) or Loss	-	82,822	-	-
	Expenses recognized in the Profit and Loss Account	(319,201)	228,799	(214,331)	251,221
7	Balance Sheet Reconciliation :				
	Opening Liability	319,201	90,402	232,242	-
	Expenses as above	(319,201)	228,799	(214,331)	251,221
	Benefit Paid	-	-	(17,911)	(18,979)
	Closing Net Liability	-	319,201	-	232,242

f Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

Particulars	(Amount in Rupees)	
	2013-14	2012-13
Import Purchase	-	67,775
Total	-	67,775



Aited Technologies Private Limited
Notes to the Financial Statement for the Year ended 31st March, 2014

g Operating Lease Expense:

The Company has non-cancelable Operating Lease Expense: (Amount in Rupees)

Particulars	2013-14	2012-13
Lease Rental paid During the Year	902,096	1,854,081
Total	902,096	1,854,081

The future minimum lease expense is as under: (Amount in Rupees)

Particulars	2013-14	2012-13
Upto 1 Year	21,286	865,719
1 Year to 5 Year	-	-
above 5 Year	-	-
Total	21,286	865,719

***Other Terms**

The Operating Lease Arrangements extend for a maximum of 5 years from their respective dates of inception and relate to rented premises and movable property.

Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of receipts and payments.

- h The Company proposes to carry out the business as per the object clause and in view of positive networth, the "Going Concern" basis is maintained.

i Earnings Per Share:

(Amount in Rupees)

Particulars	2013-14	2012-13
Net Loss after Tax	(20,553,399)	(16,657,722)
Numerator used for calculating Earnings Per Share	(20,553,399)	(16,657,722)
Weighted average number of equity shares used as denominator for calculating Basic & Diluted Earnings Per Share	10,000	10,000
Basic & Diluted Earnings Per Share	(2,055.34)	(1,665.77)
Nominal value Per Equity Share	10	10

j Previous Year Comparatives

Previous year's figures have been regrouped/ rearranged/ recasted/reclassified wherever necessary to conform to current year's classification.



Mumbai: 26th May, 2014

For and on behalf of Board of Directors

[Signature]
Director

[Signature]
Director