

J.P. Tulsian & Company

Chartered Accountants

PAN : AACFJ 9754C

Service Tax Regn. No. : AACFJ 9754C ST002

205, 2nd Floor, Chopra Complex
8, Preet Vihar Community Centre,
Delhi-110092

Tele.: 22055106, 22445106, 42420632 (O)

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Report of the auditors of SRF Holiday Home Ltd. to Deloitte Haskins & Sells, auditors of SRF Limited.

We have audited the attached balance sheet of **SRF Holiday Home Ltd.** as at March 31, 2014, and also the Statement of profit and loss and the cash flow statement of the Company for the year then ended and other reconciliations and information (all collectively referred to as the Fit for Consolidation (FFC) Accounts).

Management's Responsibility for the FFC Accounts

These FFC Accounts are the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these FFC Accounts 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the FFC Accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the FFC Accounts. 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 the internal controls relevant to the Company's preparation and fair presentation of the FFC Accounts in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

These FFC accounts have been prepared solely to enable SRF to prepare its Consolidated Financial Statements in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements', as notified by the Companies (Accounting Standards) Rules, 2006 and not to report on (name of Subsidiary) as a separate entity.

Opinion

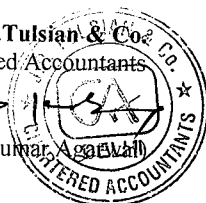
In our opinion, these FFC Accounts have been prepared, in all material respects, in conformity with accounting principles of SRF and the instructions received from controller of accounts and are suitable for inclusion in the Consolidated Financial Statements of SRF prepared in accordance with the requirements of Accounting Standard 21 'Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006.

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

This report is intended solely for the use of Deloitte Haskins & Sells in connection with the audit of the Consolidated Financial Statements of SRF and should not be used for any other purpose.

For J.P. Tulsian & Co.
Chartered Accountants

(Ajay Kumar Aggarwal)
Partner



Place: New Delhi

Date: 10.04.2014

J.P. Tulsian & Company

Chartered Accountants

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Auditors' Report

To the SHAREHOLDERS OF

SRF HOLIDAY HOME LIMITED

We have audited the attached balance sheet of SRF HOLIDAY HOME LIMITED as at 31st March 2014, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's 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 enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) 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 ;
- (iii) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance



with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

- (v) in our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 Profit and Loss Account, of the loss of the Company for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

On the basis of written representations received from the directors, as on 31st March 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st 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;

For **J.P.Tulsian & Co.**
Chartered Accountants


(AJAY KUMAR AGARWAL)
Partner



Membership Number : 077232

Place: New Delhi
Date: 10.04.2014

ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN MAIN REPORT

The company is not involved either in manufacturing or in the business of chit fund, nidhi, or mutual benefit. Further the shares are not listed and the turnover does not exceed Rs.5 crores, hence the clauses applicable to these businesses have not been considered below.

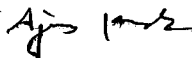
As required by the Companies (Auditors' Report) Order, 2003 we state that:

1. The company does not have any fixed assets.
2. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act.
3. The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
4. There are no transactions covered under section 301 of the Act.
5. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. Management is of the view that there is no necessity of internal audit since turnover does not exceed Rs. Five crore and the operations involves only investing activities.
6. The company has not accepted any deposits from the public.
7. According to the records of the company, the company is regular in depositing, with appropriate authorities undisputed, statutory dues including provident fund, investor education and protection fund, employee state insurance, income-tax, wealth-tax, service-tax, custom duty, cess and any other statutory dues, applicable to it.
8. There are no undisputed amounts of income tax, custom duty, wealth tax, service tax.
9. The company neither have accumulated losses nor incurred cash losses.
10. The company has not taken/granted any loans whether secured or unsecured.



11. The company has not made any investments.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company has not given any guarantee for loans taken by others from banks or financial institutions.
14. The company has not made any public issue of shares and hence the question of preferential allotment and use thereof does not arise.
15. The company has not issued any debentures.
16. No fraud on or by the company has been noticed or reported during the year.

For **J.P.Tulsian & Co.**
Chartered Accountants


(AJAY KUMAR AGARWAL)
Partner



Membership Number : 077232

Place: New Delhi
Date: 10.04.2014

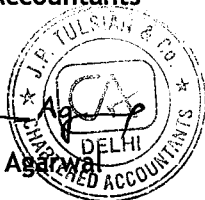

SRF HOLIDAY HOME LIMITED*(A wholly owned subsidiary of SRF Limited)***BALANCE SHEET AS AT MARCH 31, 2014**

Particulars	Note No.	As at 31-Mar-2014 Amount (Rs.)	As at 31-Mar-2013 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	33,250,000.00	28,000,000.00
Reserves and surplus	3	(519,152.00)	(510,710.00)
		32,730,848.00	27,489,290.00
Current liabilities			
Other current liabilities	4	5,500.00	6,500.00
		5,500.00	6,500.00
TOTAL EQUITY AND LIABILITIES		32,736,348.00	27,495,790.00
ASSETS			
Non-current assets			
Long-term loans and advances	5	32,635,718.00	27,383,074.00
Other non-current assets	6	1,368.00	1,368.00
		32,637,086.00	27,384,442.00
Current assets			
Cash and cash equivalents	7	99,262.00	111,348.00
		99,262.00	111,348.00
TOTAL ASSETS		32,736,348.00	27,495,790.00
Notes to the financial statements	1		

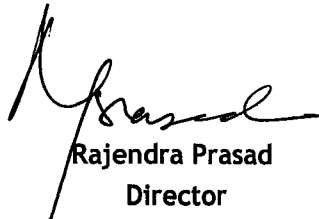
In terms of our report attached

For J.P. Tulsian & Company
Chartered Accountants


Ajay Kumar Agarwal
Partner
M.No. 077232

Ashish Bharat Ram
Director



Rajendra Prasad
Director

Place: Gurgaon

Date: 10/04/2014


SRF HOLIDAY HOME LIMITED

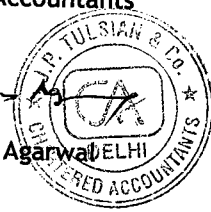
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2014


Particulars	Note No.	Year ended 31-Mar-2014 Amount (Rs.)	Year ended 31-Mar-2013 Amount (Rs.)
Revenue from Operations			
Operating revenues		-	-
Other Income		-	-
TOTAL REVENUE		<u>-</u>	<u>-</u>
EXPENSES			
Other expenses	8	8,442.00	15,118.00
TOTAL EXPENSES		<u>8,442.00</u>	<u>15,118.00</u>
Profit/Loss before exceptional and extraordinary items and tax		(8,442.00)	(15,118.00)
Exceptional items			
Profit/Loss before extraordinary items and tax		(8,442.00)	(15,118.00)
Extraordinary Items			
Profit/Loss before tax		(8,442.00)	(15,118.00)
Tax expense			
Current tax		-	-
Deferred tax charge / (credit) Relating to earlier years		-	-
Profit/Loss after tax		<u>(8,442.00)</u>	<u>(15,118.00)</u>
Earnings per share	9		
Basic (Rs.)		Nil	Nil
Diluted (Rs.)		Nil	Nil

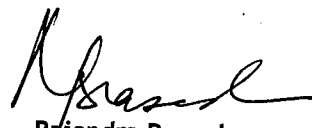
Notes to the financial statements

In terms of our report attached
For J.P. Tulsian & Company
Chartered Accountants


Ajay Kumar Agarwal
Partner
M.No. 077232




Ashish Bharat Ram
Director


Rajendra Prasad
Director

Place: Gurgaon
Date: 10/04/2014

SRF HOLIDAY HOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2014

A. SIGNIFICANT ACCOUNTING POLICIES

1. Revenue items are recognized in accordance with the Accounting Standard (AS-9) issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is not accounted for.
2. Long term quoted investments are valued at cost unless there is a permanent fall in their value as at the date of Balance Sheet.
3. Unquoted investments are valued at cost and no loss is recognized in the fall in their net worth, if any, unless there is a permanent fall in their value.
4. Contingent liabilities barring frivolous claims not acknowledged as debts are disclosed by way of note.

B. Notes forming part of the Accounts

5. The Name of Company SRF Infrastructure Limited has been changed to SRF Holiday Home Limited with effect from 5th January 2010.
6. During the year the Company has issued 525000 Equity of Rs. 10 each Fully paid up to SRF Limited.
7. **Capital Commitment**
The estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances) amounts to Rs 25.20 Lac. (Previous Year - 76.17 Lac)
8. Inter Company transactions during the year-Rs Nil- (Previous Year Rs Nil).
9. SRF Holiday Home Limited is wholly owned subsidiary of SRF Limited. W.e.f. 3rd August 2012 KAMA Holdings Ltd.'s ("a promoter group company") shareholding has increased in the SRF Limited from 49.82% to 50.58%. Consequently, the Company has become a subsidiary of KAMA Holdings Ltd.


Ashish Bharat Ram
Director


Rajendra Prasad
Director

Place: Gurgaon
Date: 10/04/2014



SRF HOLIDAY HOME LIMITED

Notes to the Balance Sheet as at March 31, 2014

Note No.	Particulars	As at 31-Mar-2014 Amount (Rs.)	As at 31-Mar-2013 Amount (Rs.)
2	Share Capital		
	Authorised Capital		
	5000000 Equity Shares of Rs.10 each	50,000,000.00	50,000,000.00
		<u>50,000,000.00</u>	<u>50,000,000.00</u>
	Issued, Subscribed and Paid-up Capital		
	(3325000 Equity Shares @ 10 each previous year)	33,250,000.00	28,000,000.00
	2800000)	<u>33,250,000.00</u>	<u>28,000,000.00</u>
3	Reserve & Surplus		
	General reserve	-	-
	Surplus	(519,152.00)	(510,710.00)
	Total Reserves and Surplus	<u>(519,152.00)</u>	<u>(510,710.00)</u>
a)	General reserve	-	-
	As at the beginning of the year	-	-
	Transferred from statement of profit and loss	-	-
	As at the end of the year	<u>-</u>	<u>-</u>
b)	Surplus		
	As at the beginning of the year	(510,710.00)	(495,592.00)
	Profit after tax	(8,442.00)	(15,118.00)
	Transfer to general reserve	-	-
	As at the end of the year	<u>(519,152.00)</u>	<u>(510,710.00)</u>
4	Other Current Liabilities		
	Other Payable		
	Expenses payable	5,500.00	6,500.00
		<u>5,500.00</u>	<u>6,500.00</u>



Note No.	Particulars	As at 31-Mar-2014 Amount (Rs.)	As at 31-Mar-2013 Amount (Rs.)
5	Long Term Loans & Advances		
	Capital Advance	32,635,718.00	27,383,074.00
		<u>32,635,718.00</u>	<u>27,383,074.00</u>
7	Other Non-Current Assets		
	Tax deducted at Source	1,368.00	1,368.00
		<u>1,368.00</u>	<u>1,368.00</u>
6	Cash and cash equivalents		
	Cash in hand	4,140.00	4,140.00
	Balance with bank on current a/c	95,122.00	107,208.00
		<u>99,262.00</u>	<u>111,348.00</u>
8	Other expenses		
	Rates and taxes	742.00	2,500.00
	Audit fees	5,000.00	6,000.00
	Professional charges	2,700.00	6,618.00
		<u>8,442.00</u>	<u>15,118.00</u>
9	Earnings Per Share		
	Profit after tax (Rs. lakhs)	NIL	NIL
	Weighted average number of equity shares outstanding	2,818,650.00	966,800.00
	Basic and diluted earnings per share in rupees (face value - Rs. 10 per share)	Nil	Nil



SRF Holiday Home Limited
(Formerly SRF Infrastructure Limited)

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956

I. Registration details

Registration No.

1	5	6	1	4	7
---	---	---	---	---	---

State Code

5	5
---	---

Balance Sheet date

3	1	-	0	3	-	2	0	1	4
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II. Capital raised during the period (Rs.000s)

Public issue

		N	I	L
		N	I	L
		N	I	L
	5	2	5	0

Rights issue

Bonus issue

Private placement

III. Position of mobilisation of and deployment of funds (Rs.000s)

Total liabilities

3	3	2	5	6
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Total assets

3	3	2	5	6
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Sources of funds

Paid-up Capital

3	3	2	5	0
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Reserves and Surplus

		N	I	L
--	--	---	---	---

Secured Loans

		N	I	L
--	--	---	---	---

Unsecured Loans

		N	I	L
--	--	---	---	---

Application of funds

Net fixed assets

		N	I	L
--	--	---	---	---

Investments

		N	I	L
--	--	---	---	---

Net current assets

3	2	7	3	0
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Miscellaneous expenditure

		N	I	L
--	--	---	---	---

Accumulated losses

		5	2	0
--	--	---	---	---

IV. Performance of the company (Rs.000s)

Turnover

		N	I	L
--	--	---	---	---

Total expenditure

	-	-	0	8
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Profit before tax

	-	N	I	L
--	---	---	---	---

Profit after tax

	-	N	I	L
--	---	---	---	---

Earnings per share (Rs.)

		N	I	L
--	--	---	---	---

Dividend rate (%)

		N	I	L
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V. Generic names of three principal products/services of the company (as per monetary terms)

Item code no. (ITC Code)

	N	/	A
--	---	---	---

Product description


	N	/	A
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As per our Report of even date

For J.P.Tulsian & Co.

Chartered Accountants

Ajay
(Ajay Kumar Agarwal)
Partner
M.No. 077239




Ashish Bharat Ram
DIRECTOR


Rajendra Prasad
DIRECTOR

Place: Gurgaon

Date: 10/04/2014

SRF Holiday Home Limited
(Formerly SRF Infrastructure Limited)
Cash Flow Statement for the period ended on 31st March 2014

Description	March 31,2014 (Rupees)	March 31,2013 (Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss after tax and extra-ordinary items	(8,442.00)	(15,118.00)
Adjustments (Nil)	-	-
Operating Profit before working capital changes	(8,442.00)	(15,118.00)
Adjustments for		
Trade and other receiveable	(5,252,644.00)	(18,871,264.00)
Trade Payables and Provisions	(1,000.00)	1,000.00
Cash Generated from operations		
Net Cash from operating activities (A)	(5,262,086.00)	(18,885,382.00)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash from Investment Activities (B)	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares	5,250,000.00	18,900,000.00
	-	-
Net decrease in Cash and Cash Equivalents D=(A+B+C)	(12,086.00)	14,618.00
Net decrease in Cash and Cash Equivalents D=(A+B+C)	(12,086.00)	14,618.00
Cash & Cash equivalents at the beginning of the year (E)	111,348.00	96,730.00
Cash & Cash equivalents at the close of the year F =(D+E)	99,262.00	111,348.00

We have certified the above cash flow statement of SRF Holiday Home Limited derived from the audited financials statements for the year ended March 31,2014 and other records and found the same to be drawn in accordance there with.

As per our Report of even date

For J.P.Tulsian & Co.

Chartered Accountants

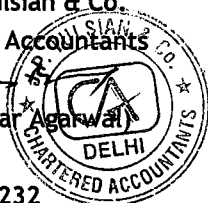

(Ajay Kumar Agarwal)


Partner


M.No. 077232

Place: New Delhi

Date: 10/04/2014




Ashish Bharat Ram
Director


Rajendra Prasad
Director