



INDEPENDENT AUDITOR'S REPORT

To the Members of
Dollar Hotel and Resorts Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Dollar Hotel and Resorts Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.

- 3.2 An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

- 3.3 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. 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 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 31st March, 2016;
- 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 Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- 5.1 As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement of the matters specified in paragraphs 3 and 4 of the Order.

- 5.2 As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

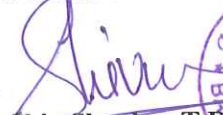


- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MSSV & Co.

Chartered Accountants

FRN/001987S



Shiv Shankar T R
Partner

Membership No. 220517



Place of Signature : Bangalore

Date : 25th May, 2016

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**Referred to in paragraph 5.1 of our report of even date**

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. In respect of Fixed Assets:

- a. The company has maintained proper records showing full particulars including situation of fixed assets.
- b. In our opinion and according to information and explanations given to us, having regard to nature of fixed assets, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to size of the company and nature of its business.
- c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable are held in the name of the Company.

2. In respect of its inventories:

The company is not holding any inventory and hence commenting on paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016 ('the Order') does not arise.

3. In respect of loans secured or unsecured granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, the company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.

4. The Company has not made any loans, investments, guarantees, and security during the financial year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with hence commenting on paragraph 3(iv) of the Order does not arise.

5. During the year covered under our audit, the company has not accepted any deposits from the public. Hence commenting on the compliance of Section 73 to 76 of the Companies Act, 2013



read with rules framed thereunder and the directives issued by the Reserve Bank of India does not arise.

6. According to the information and explanations given to us, maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not been prescribed to the Company.

7. In respect of statutory dues:

a. Undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities except for delays in remittance of Income Tax (TDS) in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other undisputed statutory dues were outstanding, at the year end, 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 are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute.

8. Based on our audit procedures performed and according to the information and explanations given by the management, the company has not taken any loans from banks and financial institutions. Also, the company does not have any debentures. Hence commenting on of paragraph 3(viii) of the Order does not arise.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year. Hence commenting on of paragraph 3(ix) of the Order does not arise.

10. According to information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. Company has not paid/provided for managerial remuneration. Hence commenting on of paragraph 3(xi) of the Order does not arise.



12. Company is not a Nidhi Company. Hence commenting on of paragraph 3(xii) of the Order does not arise.
13. According to information given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Company has not entered into any non-cash transactions with directors or persons connected with him. Hence commenting on paragraph 3(xv) of the Order does not arise.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for MSSV & Co.,
Chartered Accountants
FRN: 001987S


Shiv Shankar T R

Partner

Membership No: 220517



Place of Signature : Bangalore

Date : 25th May, 2016

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**Referred to in paragraph 5.2(f) of our report of even date****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting M/s. Dollar Hotel And Resorts Private Limited "the Company" as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India [ICAI]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S



Shiv Shankar T R

Partner

Membership No: 220517



Place of Signature : Bangalore

Date : 25th May, 2016

DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
BALANCE SHEET AS AT 31 MARCH 2016

Rs.

Particulars	Note No.	As at 31 Mar 2016	As at 31 Mar 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	8,978,200	8,978,200
Reserves and Surplus	3	4,465,647	4,616,399
		13,443,847	13,594,599
Current liabilities			
Short-Term Borrowings	4	160,000,000	32,500,000
Trade payables	5		
Total outstanding dues to micro & small enterprises		-	-
Total outstanding dues to other than micro & small enterprises		3,653,636	1,165,745
Other Current Liabilities	6	5,648,706	99,093,142
		169,302,342	132,758,887
Total		182,746,189	146,353,486
II. ASSETS			
Non Current assets			
Fixed assets			
- Property, Plant and Equipment	7	36,972,570	37,028,339
- Capital work-in-progress		64,967,984	48,104,916
		101,940,554	85,133,255
Long-term loans and advances	8	80,116,242	59,773,442
Current assets			
Cash and cash equivalents	9	371,616	1,446,789
Short-term loans and advances	10	317,777	-
		689,393	1,446,789
Total		182,746,189	146,353,486

See accompanying notes forming part of the Financials Statements

1 to 20

This is the balance sheet referred in our report of even date

For MSSV & Co

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

Partner

Membership No.220517



For and on behalf of the Board

[Signature]

Faiz Rezwan

Director

DIN: 01217423

[Signature]

Uzma Irfan

Director

DIN: 01216604

Place: Bangalore

Date: May 25, 2016

Place: Bangalore

Date: May 25, 2016

DOLLARS HOTEL AND RESORTS PRIVATE LIMITED

'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001

CIN: U55101KA2004PTC034873

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

Rs.

Particulars	Note No.	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Income			
Other income		-	-
Total revenue		-	-
Expenses			
Other expenses	11	94,983	225,628
Depreciation	7	55,769	24,462
Total expenses		150,752	250,090
Profit before tax		(150,752)	(250,090)
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(150,752)	(250,090)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	17	(0.17)	(0.28)
Weighted average number of equity shares considered for computing earnings per share		897,820	897,820

Accompanying notes forming part of the Financial Statements

1 to 20

This is the statement of profit and loss referred to in our report of even date

For MSSV & Co

Chartered Accountants

FRN 001987 S

Shiv Shankar T.R.

Partner

Membership No.220517

**For and on behalf of the Board**

Faiz Rezwana

Director

DIN: 01217423

Uzma Irfan

Director

DIN: 1216604

Place: Bangalore

Date: May 25, 2016

Place: Bangalore

Date: May 25, 2016

DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Rs.

Particulars	Note No.	Year Ended 31 Mar, 2016	Year Ended 31 Mar, 2015
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(150,752)	(250,090)
Adjustments for non-cash & non-operating items:			
Depreciation		55,769	24,462
Preliminary expenses written off		-	-
Operating profit before working capital changes		(94,983)	(225,628)
Adjustments for			
Increase / (Decrease) in Other Current liabilities		(1,382,243)	(612,177)
Increase / (Decrease) in Trade payables		(54,807)	44,186
(Increase) / Decrease in other advances		(20,317,777)	(5,000,000)
Cash generated from operations		(21,849,810)	(5,793,619)
Income tax refund / (payment) - Net		-	-
Net Cash from operating activities - A		(21,849,810)	(5,793,619)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure in fixed assets		(9,225,363)	(26,248,633)
Net Cash From / used in Investing Activities - B		(9,225,363)	(26,248,633)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		127,500,000	32,500,000
Repayment of share application money		(97,500,000)	-
Net Cash From / used in Financing Activities - C		30,000,000	32,500,000
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(1,075,173)	457,748
Cash & Cash equivalents opening balance		1,446,789	989,041
Cash & Cash equivalents closing balance		371,616	1,446,789

Accompanying notes forming part of the Financial Statements

1 to 20

This is the cash flow statement referred to in our report of even date

For MSSV & Co
Chartered Accountants

FRN: 001987 S

Shiv Shankar T.R.
 Partner
 Membership No.220517



For and on behalf of the Board


 Faiz Rezwan
 Director
 DIN: 01217423


 Uzma Irfan
 Director
 DIN: 1216604

Place: Bangalore
 Date: May 25, 2016

Place: Bangalore
 Date: May 25, 2016

DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

1 Significant accounting policies

A. Basis for preparation of financial statements

The financial statements have been prepared to comply in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared under historical cost convention on an accruals basis. The accounting policies have been consistently applied by the firm and are consistent with those used during the previous year.

B. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting policies ("GAAP") requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

C. Fixed assets

Fixed assets are carried at cost of acquisition or construction. The cost of Fixed Assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective asset. The cost of the fixed assets not ready for their intended use on each balance sheet date, are disclosed as capital work-in-progress.

D. Depreciation

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the fixed assets as follows:

Building *	58 Years
Interiors *	15 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

E Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

F. Taxes On Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

G. Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' of accounting standard 3 'Cash Flow Statements' issued under the Companies (Accounting Standard) Rules, 2006.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

H. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

I. Earning Per Share

The basic earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

J. Provisions and contingent liabilities

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

2 Share capital

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Authorised capital		
10,00,000 equity shares of Rs 10/- (P.Y - 10,00,000 equity shares of Rs 10/-)	10,000,000	10,000,000
Issued, subscribed and paid up capital		
897,820 equity shares of Rs 10/- (P.Y - 897,820 equity shares of Rs 10/-)	8,978,200	8,978,200
	8,978,200	8,978,200

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 Mar 2016		As at 31 Mar 2015	
	No of shares	% holding	No of shares	% holding
Valdel Xtent Outsourcing Solutions P Ltd	591,820	65.92%	591,820	65.92%
Sachin Narayan	306,000	34.08%	306,000	34.08%
	897,820	100.00%	897,820	100.00%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Name of the share holder	As at 31 Mar 2016		As at 31 Mar 2015	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	897,820	8,978,200	897,820	8,978,200
Issued during the year	-	-	-	-
Outstanding as at end of the year	897,820	8,978,200	897,820	8,978,200

3 Reserves and surplus

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
A) Deficit in statement of profit and loss		
Opening balance	(8,120,001)	(7,869,911)
Add: Net loss for the year	(150,752)	(250,090)
	(8,270,753)	(8,120,001)
B) Share Premium		
Opening balance	12,736,400	12,736,400
Add: Issued during the year	-	-
	12,736,400	12,736,400
Total (A)+(B)	4,465,647	4,616,399



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

4 Short-Term Borrowings

			Rs.
Particulars	Note No.	As at 31 Mar 2016	As at 31 Mar 2015
Unsecured, repayable on demand:			
Loans and advances from related parties.			
- Inter Corporate Deposits from related parties	4a & 16	160,000,000	32,500,000
		160,000,000	32,500,000

4a The above loans and advances are repayable on demand.

There are no continuing defaults in repayment of principal and interest existing as on the balance sheet date.

5 Trade payables

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Total outstanding dues to micro & small enterprises	-	-
Total outstanding dues to other than micro & small enterprises		
- Capital Creditors	3,578,423	1,035,725
- Other Liabilities	75,213	-
- Others	-	130,020
	3,653,636	1,165,745

There are no amount payables to the parties covered under Micro, Small and Medium Enterprises as specified under MSMED Act, 2006

6 Other current liabilities

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Share Application Money *	-	97,500,000
Duties and taxes payable	198,879	1,581,122
Interest accrued on borrowings	5,449,827	12,020
	5,648,706	99,093,142

* Company is yet to decide the timing of allotment



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 "The Falcon House", No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

7 Property, Plant and Equipment

SI No.	Particulars	Gross Block			Accumulated depreciation			Net Block			
		Cost as on 1-Apr-15	Additions	Deletions	Total 31-Mar-16	As at 1-Apr-15	Charge for the Year	Deletion	Total as on 31-Mar-16	31-Mar-16	31-Mar-15
I) Tangible Assets											
1	Land KIADB-5A-30G	15,025,735	-	-	15,025,735	-	-	-	-	15,025,735	15,025,735
2	Land KIADB-19Guntas	3,984,687	-	-	3,984,687	-	-	-	-	3,984,687	3,984,687
3	Land- 24 guntas	17,857,950	-	-	17,857,950	-	-	-	-	17,857,950	17,857,950
4	Furniture & Fixtures	12,590	-	-	12,590	4,145	1,529	-	5,674	6,916	8,445
5	Computers	46,500	-	-	46,500	29,760	6,696	-	36,456	10,044	16,740
6	UPS	32,940	-	-	32,940	8,527	3,396	-	11,923	21,017	24,413
	Total	36,960,402	-	-	36,960,402	42,432	11,621	-	54,053	36,906,349	36,917,970
II) Intangible Assets											
1	Computer Software	117,860	-	-	117,860	7,491	44,148	-	51,639	66,221	110,369
	Total	117,860	-	-	117,860	7,491	44,148	-	51,639	66,221	110,369
	Grand Total (I + II)	37,078,262	-	-	37,078,262	49,923	55,769	-	105,692	36,972,570	37,028,339



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

8 Long term loans and advances

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Capital Advances	13,842,800	13,500,000
Deposit with KIADB	12,059,606	12,059,606
Other Advances	54,213,836	34,213,836
	80,116,242	59,773,442

9 Cash and bank balances

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Cash and cash equivalents		
Cash on hand	11,523	11,523
Balances with banks		
- in current accounts	360,093	1,435,266
	371,616	1,446,789
Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is	371,616	1,446,789

10 Short term loans and advances

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Other advances	317,777	-
	317,777	-



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

11 Other expenses

Particulars	Note No	Year ended 31 Mar 2016	Year ended 31 Mar 2015
Auditor's remuneration	15	59,540	40,000
Preliminary expenses written off		-	-
Legal and professional charges		15,312	180,000
Bank Charges		15	5,628
Rates & Taxes		20,116	-
		94,983	225,628

12 Contingent liabilities and capital commitments

Particulars	As at 31 Mar 2016	Rs. As at 31 Mar 2015
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

13 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

14 Auditor's Remuneration

Particulars	Year ended 31 Mar 2016	Year ended 31 March 2015
Statutory Audit	45,800	40,000
Limited Review	13,740	-
	59,540	40,000



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

15 Related party disclosure :

(i) List of related parties and relationships -

Relationship	Related Parties
Controlling Enterprise - Ultimate Holding Company	Prestige Estates Projects Limited
- Holding Company	Valdel Xtent Outsourcing Solutions Private Limited
Other Related Party - Entity in which directors are interested	Prestige Leisure Resorts Pvt Ltd
Key Management Personnel	Mr. Irfan Razack Mr. Rezwan Razack Mr. Noaman Razack Mr. Sachin Narayan Ms. Badrunissa Irfan Ms. Sameera Noaman Ms. Almas Rezwan Ms. Uzma Irfan

(ii) Transactions with Related Parties during the period-

Particulars	Controlling Enterprises	Entity in which directors are interested	Key Management Personnel	Total
Inter Corporate Deposit Given				
Prestige Estates Projects Limited	127,500,000	-	-	127,500,000
	(32,500,000)	-	-	(32,500,000)
Interest on Inter Corporate Deposit				
Prestige Estates Projects Limited	6,042,008	-	-	6,042,008
	(13,356)	-	-	(13,356)

(iii) Balance Outstanding

Particulars	Controlling Enterprises	Entity in which directors are interested	Key Management Personnel	Total
Inter Corporate Deposit				
Prestige Estates Projects Limited	160,000,000	-	-	160,000,000
	(32,500,000)	-	-	(32,500,000)
Share Application money pending Allotment				
Prestige Estates Projects Limited	-	-	-	-
	(97,500,000)	-	-	(97,500,000)
Interest Payable on Inter Corporate Deposit				
Prestige Estates Projects Limited	5,449,827	-	-	5,449,827
	(12,020)	-	-	(12,020)
Other payable				
Prestige Estates Projects Limited	260,000	-	-	260,000
	-	-	-	-
Prestige Golf Resorts Private Limited	-	317,877	-	317,877
	-	-	-	-
Prestige Leisure Resorts Private Limited	-	46,423	-	46,423
	-	(46,423)	-	(46,423)
Capital Advance				
Sachin Narayan	34,213,836	-	-	34,213,836
	(34,213,836)	-	-	(34,213,836)



DOLLARS HOTEL AND RESORTS PRIVATE LIMITED
 'The Falcon House', No1, Main Guard Cross Road, Bangalore 560001
 CIN: U55101KA2004PTC034873
NOTES FORMING PART OF ACCOUNTS

- a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.
 b) No amount is / has been written back during the period in respect of debts due from or to related party.
 c) Reimbursement of actual expenses is not considered in the above disclosure.

16 Foreign Exchange Transactions

Particulars	Rs.	
	As at 31 Mar 2016	As at 31 Mar 2015
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

17 Earnings/ (Loss) per share

The following table sets forth the computation of basic and diluted earnings per share:

Particulars	Figures in rupees except number of shares	
	Year ended 31 Mar 2016	Year ended 31 March 2015
Net (loss) for the year attributable to equity shareholders	(150,752)	(250,090)
Weighted average number of equity shares outstanding		
- Basic	897,820	897,820
- Diluted	897,820	897,820
Nominal Value of shares	10	10
Basic Earnings per Share	(0.17)	(0.28)
Diluted Earnings per Share	(0.17)	(0.28)

18 Provision for Gratuity:

The Company did not have any employees as at the end of the year . Therefore, the provision for Gratuity or other employee Benefits are not applicable (Previous Year Rs. Nil)

19 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Accounting standard 17 is not applicable.

20 Previous years' figures have been re-grouped / re-classified wherever necessary to facilitate comparison with those for the current year.

Signatures to Notes 1 to 20

In terms of our report attached

For MSSV & Co

Chartered Accountants

Shiv Shankar T.R.
 Partner
 Membership No.220517

For and on behalf of the Board

Faiz Rezwan
 Director
 DIN: 01217423

Uzma Irfan
 Director
 DIN: 1216604

Place: Bangalore
 Date: May 25, 2016

Place: Bangalore
 Date: May 25, 2016