



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Dollars Hotel and Resorts Private Limited**

### **Report on the Audit of the Ind AS Financial Statements**

#### **Opinion**

We have audited the Ind AS financial statements of **M/s. Dollars Hotel and Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2020, the profit and loss total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the **Code of Ethics** issued by the Institute of Chartered



Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Emphasis of Matter**

We draw attention to Note 26A of the Statement, which describes that the potential impact of COVID-19 pandemic on the financial results of the Company are dependent on future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

**Management's Responsibility for Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Those Board of Directors are also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Report on Other Legal and Regulatory Requirements**

1. 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, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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 A**'.
- 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; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;




2. 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 Companies Act, 2013, we give in the '**Annexure - B**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For MSSV & Co.**

**Chartered Accountants**

Firm Registration Number: 001987S

  
**Shiv Shankar T R**  
Partner

Membership No. 220517

UDIN: 20220517AAAADY1462

Place: Bengaluru

Date: May 30,2020

**“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**

**Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section 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”)**

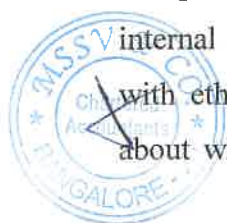
We have audited the internal financial controls over financial reporting with respect to financial statements of **Dollars Hotel and Resorts Private Limited** (“the Company”) as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**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 with respect to financial statements 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with respect to financial statements 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance 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 with respect to



financial statements 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 with respect to financial statements 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 with respect to financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with respect to financial statements 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 with respect to financial statements 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 authorizations 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 with respect to financial statements, 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 with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

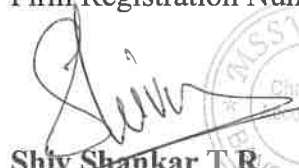
**Opinion**

In our opinion and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2020 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 issued by the ICAI.

For MSSV & Co.

**Chartered Accountants**

Firm Registration Number: 001987S

  
**Shiv Shankar T R**  
Partner

Membership No: 220517

UDIN: 20220517AAAADY1462

Place: Bengaluru

Date: May 30,2020

**“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT**  
**Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory**  
**Requirements’ section 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:

- i. In respect of Fixed Assets:
  - a. The company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
  - b. Fixed assets are physically verified every year. In our opinion and according to information and explanations given to us, having regard to the nature of fixed assets, the periodicity of physical verification is reasonable and adequate in relation to size of the company and nature of its business. According to information and explanation given to us, no material discrepancies were noticed on such verification.
  - 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 all immovable properties of land and building are in the process of being transferred in the name of the Company.
- ii. As explained to us, the Company is engaged in the business of leasing and does not hold any inventory. Hence, commenting on paragraph 3(ii) of the Companies (Auditors Report) Order, 2016 (‘the Order’) does not arise.
- iii. According to information and explanation given to us, the Company has not granted loans, secured or unsecured to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.
- iv. According to information and explanation given to us, the Company has not made any investments covered by the provisions of section 185 and 186 of the Act. Hence, commenting on paragraph 3(iv) of the Order does not arise.



v. According to information and explanation given to us, the company has not accepted any deposits from the public during the year. Hence, commenting on paragraph 3(v) of the Order does not arise.

vi. According to the information and explanations given to us, having regard to the Company's nature of business, maintenance of cost records under sub section (1) of section 148 of the Act has not been prescribed to the Company. Hence, commenting on paragraph 3(vi) of the Order does not arise.

vii. In respect of statutory dues:

a. According to the information and explanations given to us and on the basis of our examination of records of the company, no undisputed statutory dues including Sales Tax, Service tax, Goods and Service Tax, Cess and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. The Company did not have any dues on account of Provident Fund, Employees' State Insurance, Duty of Customs and Duty of Excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Sales-tax, Service tax, Goods and Service 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. The Company did not have any dues on account of Provident Fund, Employees' State Insurance, Duty of Customs and Duty of Excise, Goods and service tax for a period of more than six months from the date it become due.

b. According to the information and explanations given to us, there are no dues of Income Tax, Sales tax, Service tax, Duty of Customs and Value added tax which have not been deposited on account of any dispute.

viii. Based on our audit procedures performed and according to information and explanations given by the management, the Company has not taken any loans or borrowings from banks. The Company does not have loans or borrowings from financial institution and government and has not issued any debentures. Hence, commenting on paragraph 3(viii) of the Order does not arise.



- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the financial year. Hence, commenting on paragraph 3(ix) of the Order does not arise.
- x. To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees have been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Hence, commenting on paragraph 3(xi) of the Order does not arise.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, commenting on of paragraph 3(xii) of the Order does not arise.
- xiii. 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 section 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. According to information given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, commenting on paragraph 3(xiv) of the Order does not arise.
- xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence, commenting on of paragraph 3(xv) of the Order does not arise.



- xvi. 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

Firm Registration Number: 001987S

  
**Shiv Shankar T R**  
Partner



Membership No: 220517

UDIN: 20220517AAAADY1462

Place: Bengaluru

Date: May 30, 2020

**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**  
Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025  
CIN: U55101KA2004PTC034873  
**BALANCE SHEET AS AT 31 MARCH 2020**

Rs.in hundreds

Particulars	Note No.	As at 31 March 2020	As at 31 March 2019
<b>I. ASSETS</b>			
<b>Non Current assets</b>			
a) Property, plant and equipment	4	546.99	897.78
b) Capital work-in-progress		40,74,453.03	16,59,517.95
c) Other intangible assets	5	85.82	143.04
d) Other non-current assets	6	6,03,922.00	4,78,024.06
		<b>46,79,007.83</b>	<b>21,38,582.83</b>
<b>Current assets</b>			
a) Financial asset			
(i) Cash and cash equivalents	7	4,589.58	3,850.91
b) Other current assets	8	7,31,138.36	6,77,138.36
		<b>7,35,727.94</b>	<b>6,80,989.27</b>
<b>Total</b>		<b>54,14,735.77</b>	<b>28,19,572.10</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	9	89,782.00	89,782.00
b) Other Equity	10	31,475.65	33,406.43
		<b>1,21,257.65</b>	<b>1,23,188.43</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	37,35,000.00	22,90,000.00
(ii) Other financial liabilities	12	15,55,018.81	3,96,879.28
(b) Other current liabilities	13	3,459.31	9,504.39
		<b>52,93,478.12</b>	<b>26,96,383.67</b>
<b>Total</b>		<b>54,14,735.77</b>	<b>28,19,572.10</b>

Accompanying notes forming part of the financial statements

As per 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**

**Faiz Rezwan**

Director

DIN: 01217423

**Uzma Irfan**

Director

DIN: 01216604

Place: Bengaluru

Date: May 30,2020

Place: Bengaluru

Date: May 30,2020

Place: Bengaluru

Date: May 30,2020

**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

CIN: U55101KA2004PTC034873

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020**

Rs.in hundreds

Particulars	Note No.	Year ended 31 March 2020	Year ended 31 March 2019
<b>Income</b>			
Other income		-	-
<b>Total revenue (I)</b>		-	-
<b>Expenses</b>			
Finance cost	14	158.40	4,223.72
Other expenses	15	1,364.38	1,561.06
Depreciation	4&5	408.01	676.95
<b>Total expenses (II)</b>		<b>1,930.78</b>	<b>6,461.73</b>
<b>Profit / (Loss) before tax (III-I-II)</b>		<b>(1,930.78)</b>	<b>(6,461.73)</b>
<b>Tax expense:</b>	16		
Current tax		-	-
Deferred tax		-	-
<b>Total Tax expense (IV)</b>		-	-
<b>Profit / (Loss) for the year (V= III-IV)</b>		<b>(1,930.78)</b>	<b>(6,461.73)</b>
<b>Total other comprehensive income (VI)</b>		-	-
<b>Total Comprehensive Income (V+VI)</b>		<b>(1,930.78)</b>	<b>(6,461.73)</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- basic and diluted	24	(0.22)	(0.72)
Weighted average number of equity shares considered for computing earnings per share		8,97,820	8,97,820

Accompanying notes forming part of the financial statements

As per our report of even date

**For MSSV & Co**

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 30,2020

**For and on behalf of the Board**

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

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Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 30,2020

**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

CIN: U55101KA2004PTC034873

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

Rs.in hundreds

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before taxation	(1,930.78)	(6,461.73)
Adjustments for non-cash & non-operating items:		
Depreciation	408.01	676.95
<b>Operating profit before working capital changes</b>	<b>(1,522.78)</b>	<b>(5,784.78)</b>
Adjustments for		
Increase / (Decrease) in Other financial liabilities	2,72,446.18	1,60,610.98
Increase / (Decrease) in Other current liabilities	(6,045.08)	8,421.72
(Increase) / Decrease in other financial assets	-	576.73
(Increase) / Decrease in non-current assets	-	(3,54,000.00)
<b>Cash generated from operations</b>	<b>2,64,878.32</b>	<b>(1,90,175.35)</b>
Income tax refund / (payment) - Net	-	-
<b>Net Cash generated from / (Used in) operating activities - A</b>	<b>2,64,878.32</b>	<b>(1,90,175.35)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure in fixed assets	(17,09,139.66)	(3,85,201.44)
<b>Net Cash From / (used in) Investing Activities - B</b>	<b>(17,09,139.66)</b>	<b>(3,85,201.44)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	14,45,000.00	5,75,000.00
<b>Net Cash From / (used in) Financing Activities - C</b>	<b>14,45,000.00</b>	<b>5,75,000.00</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>738.67</b>	<b>(376.79)</b>
Cash & Cash equivalents opening balance	3,850.91	4,227.70
<b>Cash &amp; Cash equivalents closing balance</b>	<b>4,589.58</b>	<b>3,850.91</b>

<b>Changes in liabilities arising from financing activities</b>		
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	25,92,357.05	19,14,498.14
Add: Cash Inflows	14,45,000.00	5,75,000.00
Less : Cash Outflows	-	-
Add : Interest accrued during the year/ period	1,58,279.39	1,02,858.91
Less: Interest paid	-	-
Outstanding at the end of the year including accrued interest	41,95,636.44	25,92,357.05

Accompanying notes forming part of the financial statements

As per our report of even date

**For MSSV & Co**

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517

**For and on behalf of the Board**

Faiz Rezwan

Director

DIN: 01217423

Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 30,2020

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**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025

CIN: U55101KA2004PTC034873

**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2020**

Rs.in hundreds

Particulars	Equity share capital	Other Equity		Total equity
		Securities premium	Retained Earnings	
<b>As at 1 April 2018</b>	<b>89,782.00</b>	<b>1,27,364.00</b>	<b>(87,495.84)</b>	<b>1,29,650.16</b>
Profit/(loss) for the year	-	-	(6,461.73)	(6,461.73)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
<b>As at 31 March 2019</b>	<b>89,782.00</b>	<b>1,27,364.00</b>	<b>(93,957.57)</b>	<b>1,23,188.43</b>
Profit/(loss) for the year	-	-	(1,930.78)	(1,930.78)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
<b>As at 31 March 2020</b>	<b>89,782.00</b>	<b>1,27,364.00</b>	<b>(95,888.35)</b>	<b>1,21,257.65</b>

Accompanying notes forming part of the financial statements

As per our report of even date

**For MSSV & Co**

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 30,2020

**For and on behalf of the Board**

Faiz Rezwan

Director

DIN: 01217423

Place:

Date: May 30 2020

Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 30,2020

**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Corporate Information**

M/s. Dollars Hotel and Resorts Private Limited ("the Company") was incorporated on October 15, 2004 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon

The financial statements are approved for issue by the Company's Board of Directors on May 30, 2020

**2 Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.

**2.3 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.4 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



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**2.5 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

**Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**2.6 Borrowing Cost**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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 upto 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.

**2.7 Foreign Currency Transactions**

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

**2.80 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**a. Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**b. Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.



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Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**c. Minimum Alternate Tax (MAT)**

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

**2.9 Property, plant and equipment's**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

*Depreciation method, estimated useful lives and residual values*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	As at	As at
	31 March 2020	31 March 2019
Building *	58 Years	58 Years
Plant and machinery *	20 Years	20 Years
Office Equipment*	20 Years	20 Years
Furniture and fixtures *	15 Years	15 Years
Computers and Accessories*	6 Years	6 Years

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.





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**2.10 Capital work-in-progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**2.11 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

**2.12 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**2.13 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



## **2.14 Financial Instruments**

### **2.14a Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### **2.14b Subsequent measurement**

#### **a. Non-derivative financial instruments**

##### **Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### **Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

##### **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

#### **b. Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

### **2.14c Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **2.14d Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.



**2.15 Operating cycle and basis of classification of assets and liabilities**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

**2.16 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**2.17 Earnings per share**

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**3 Recent accounting pronouncements**

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.



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**4 Property, Plant and Equipment**

Particulars	Rs.in hundreds		
	Furniture & Fixtures	Computers	Total
<b>Gross Carrying Amount</b>			
As at 1 April 2018	84.45	3,294.85	3,379.30
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2019	84.45	3,294.85	3,379.30
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2020	84.45	3,294.85	3,379.30
<b>Accumulated depreciation</b>			
As at 1 April 2018	38.06	1,861.88	1,899.94
Depreciation charge during the year	8.40	573.18	581.58
Deletion	-	-	-
As at 31 March 2019	46.46	2,435.06	2,481.52
Depreciation charge during the year	6.87	343.92	350.79
Deletion	-	-	-
As at 31 March 2020	53.33	2,778.98	2,832.31
<b>Net carrying amount</b>			
As at 31 March 2019	37.99	859.79	897.78
As at 31 March 2020	31.12	515.87	546.99

**5 Other intangible assets**

Particulars	Rs.in hundreds	
	Software	Total
<b>Gross Carrying Amount</b>		
As at 1 April 2018	1,103.69	1,103.69
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2019	1,103.69	1,103.69
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2020	1,103.69	1,103.69
<b>Accumulated amortisation</b>		
As at 1 April 2018	865.29	865.29
Amortisation during the year	95.36	95.36
Deletion	-	-
As at 31 March 2019	960.65	960.65
Amortisation during the year	57.22	57.22
Deletion	-	-
As at 31 March 2020	1,017.87	1,017.87
<b>Net carrying amount</b>		
As at 31 March 2019	143.04	143.04
As at 31 March 2020	85.82	85.82





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**6 Other non-current assets**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>To Others - unsecured, considered good</b>		
Capital advances	1,83,325.94	3,428.00
Deposits	1,20,596.06	1,20,596.06
Prepaid Commission	3,00,000.00	3,54,000.00
	<b>6,03,922.00</b>	<b>4,78,024.06</b>

**7 Cash and cash equivalents**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>Balances with banks</b>		
- in current accounts	4,589.58	3,850.91
	<b>4,589.58</b>	<b>3,850.91</b>

**8 Other Current Assets**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>To related parties - unsecured, considered good</b>		
Advance paid for purchase of land	6,77,138.36	6,77,138.36
	<b>6,77,138.36</b>	<b>6,77,138.36</b>
<b>To Others</b>		
Balance with government authorities	54,000.00	-
	<b>54,000.00</b>	<b>-</b>
	<b>7,31,138.36</b>	<b>6,77,138.36</b>
<b>Due from related parties:</b>		
Directors	5,42,138.36	5,42,138.36
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-



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**9 Equity Share Capital**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>Authorised capital</b>		
10,00,000 (31 March 2019 - 10,00,000) equity shares of Rs 10 each	1,00,000.00	1,00,000.00
<b>Issued, subscribed and paid up capital</b>		
897,820 (31 March 2019 - 897,820) equity shares of Rs 10 each	89,782.00	89,782.00
	<b>89,782.00</b>	<b>89,782.00</b>

Of the above 5,91,820 equity shares of Rs. 10 each are held by the Holding Company M/s. Prestige Exora Business Parks

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash during the period of five years immediately preceeding the balance sheet date

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

Name of the share holder	Rs.in hundreds			
	As at 31 March 2020		As at 31 March 2019	
	No of shares	% holding	No of shares	% holding
Prestige Exora Business Parks Limited	5,91,820	65.92%	5,91,820	65.92%
Sachin Narayan	3,06,000	34.08%	3,06,000	34.08%
	<b>8,97,820</b>	<b>100.00%</b>	<b>8,97,820</b>	<b>100.00%</b>

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

Name of the share holder	Rs.in hundreds			
	As at 31 March 2020		As at 31 March 2019	
	No of shares	Amount	No of shares	Amount
Beginning of the year	8,97,820	89,782.00	8,97,820	89,782.00
Issued during the year	-	-	-	-
At end of the year	<b>8,97,820</b>	<b>89,782.00</b>	<b>8,97,820</b>	<b>89,782.00</b>

**10 Other Equity**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>A) Retained earnings</b>		
Opening balance	(93,957.57)	(87,495.84)
Add: Net loss for the year	(1,930.78)	(6,461.73)
	<b>(95,888.35)</b>	<b>(93,957.57)</b>
<b>B) Securities premium account</b>		
Opening balance	1,27,364.00	1,27,364.00
Add: Issued during the year	-	-
	<b>1,27,364.00</b>	<b>1,27,364.00</b>
<b>Total (A)+(B)</b>	<b>31,475.65</b>	<b>33,406.43</b>

Securities premium account is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.



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**11 Borrowings (Current)**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>(Measured at amortised cost)</b>		
<b>Loans and advances from related parties (unsecured, repayable on demand)</b>		
-Inter corporate deposits and others	37,35,000.00	22,90,000.00
	<b>37,35,000.00</b>	<b>22,90,000.00</b>

Inter corporate deposits to the extent of Rs.9,75,00,000/- are subject to interest rate of 0% p.a and the balance amount of

- a Inter corporate deposits are subject to interest of 10% p.a.

**12 Other financial liabilities (Current)**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>(Measured at amortised cost)</b>		
Interest accrued but not due on borrowings	4,60,636.44	3,02,357.05
Capital Creditors	7,78,930.51	93,716.23
Retention Creditors	42,199.69	-
Other liabilities	2,73,252.18	806.00
	<b>15,55,018.82</b>	<b>3,96,879.28</b>

**13 Other current liabilities**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
Withholding taxes and duties	3,459.31	9,504.39
	<b>3,459.31</b>	<b>9,504.39</b>



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**14 Finance Cost**

Particulars	Note No	Rs.in hundreds	
		Year ended 31 March 2020	Year ended 31 March 2019
Interest on delayed payment of statutory dues		158.40	4,223.72
Interest on ICD		1,68,345.63	1,32,737.00
Less : Capitalised to capital work-in-progress		(1,68,345.63)	(1,32,737.00)
		<b>158.40</b>	<b>4,223.72</b>

**15 Other expenses**

Particulars	Note No	Rs.in hundreds	
		Year ended 31 March 2020	Year ended 31 March 2019
Auditor's remuneration	22	855.50	855.50
Legal and professional charges		346.60	369.46
Rates & Taxes		162.28	334.00
Printing and Stationery		-	2.10
		<b>1,364.38</b>	<b>1,561.06</b>

**16 Tax expenses**

**a Income tax recognised in profit or loss**

Particulars	Rs.in hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
<b>Current tax</b>		
In respect of the current year	-	-
In respect of prior years	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
	-	-
	-	-

**b Reconciliation of tax expense and accounting profit**

Particulars	Rs.in hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Profit / (Loss) before tax from continuing operations	(1,930.78)	(6,461.73)
Tax rate	26%	26%
<b>Income tax expense calculated at applicable tax rate</b>	<b>(497.18)</b>	<b>(1,663.90)</b>
Adjustment on account of :		
Effect of unused tax losses not recognised as deferred tax assets	497.18	1,663.90
<b>Income tax expense recognised in profit or loss</b>	<b>-</b>	<b>-</b>



**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**  
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- 17** 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.

**18 Contingent liabilities and capital commitments**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same manage	-	-
<b>Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	89,95,978.21	-

**19 Fair values**

None of financial assets are measured at fair values.

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

**20 Financial risk management objectives and policies**

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management. The objectives, policies and process of managing the each type of risk is detailed as below:

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include advances paid.

**a. Interest rate risk**

The company has sourced its fund requirements from Inter Corporate deposits with fixed rate of interest and are repayable on demand. Hence, the company is not exposed to interest rate risk.

**b. Commodity price**

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

**c. Foreign Currency exchange rate risk**

The company doesn't have any transactions in foreign currency. Hence, it is not exposed to foreign currency exchange rate risk.

**II Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The company's exposure is mainly with regard to capital advance paid towards acquisition of land units. The credit exposure is controlled by the Board of Directors through continuous review of the status of such advances.

**III Liquidity risk**

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient funds to meet its liabilities as and when they are due. The Company's Board undertakes this responsibility and supervises the liquidity ratios at regular intervals.



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As at 31 March 2020, all the financial liabilities of the company are expected to be settled with in 12 months from the end of the reporting period except for the following:

-Inter corporate deposits - Rs. 37,35,000.00 Hundreds (31 March 2019 : Rs. 22,90,000.00 Hundreds ). Though the said Inter Corporate Deposit is repayable on demand, the company doesn't expect to be settled with in 12 months.

**21 Capital management**

The company manages its capital in such a way to ensure that there is timely availability of funds for the operations. The capital structure of the Company consists of equity and short term debt (Inter corporate Deposits). Till 31st March 2020, the operations of the company are predominantly funded by means of Inter corporate deposits. The Company is not subject to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

**22 Auditor's Remuneration**

Particulars	Rs.in hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Statutory Audit	590.00	590.00
Limited Review	265.50	265.50
	<b>855.50</b>	<b>855.50</b>

**23 Related party disclosure :**

**(i) List of related parties and relationships -**

**Controlling Enterprise**

Prestige Exora Business Parks Limited - Holding Company

Prestige Estates Projects Limited - Ultimate Holding Company

**Other Related parties with whom the Company had transactions :-**

Companies/ firms in which directors/ KMP are interested

Prestige Golf Resorts Private Limited

**Key Management Personnel**

Mr. Irfan Razack, Director

Mr. Rezwan Razack, Director

Mr. Noman Razack, Director

Mr. Faiz Rezwan, Director

Mrs. Uzma Irfan, Director

Mr. Noaman Razack

Mr. Sachin Narayan

Mrs. Priyanka Sachin

Mr. Rama Reddy Chenchurama Chenchu

**(ii) Transactions with Related Parties during the year**

Particulars	Rs.in hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
<b>Inter Corporate Deposit Received</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	14,45,000.00	5,75,000.00
	<b>14,45,000.00</b>	<b>5,75,000.00</b>
<b>Interest on Inter Corporate Deposit</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,68,345.63	1,14,287.68
	<b>1,68,345.63</b>	<b>1,14,287.68</b>



**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**(iii) Balance Outstanding**

Particulars	Rs.in hundreds	
	As at 31 March 2020	As at 31 March 2019
<b>Inter Corporate Deposit</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	3,735,000.00	2,290,000.00
	<b>3,735,000.00</b>	<b>2,290,000.00</b>
<b>Interest Payable on Inter Corporate Deposit</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	460,636.44	302,357.05
	<b>460,636.44</b>	<b>302,357.05</b>
<b>Trade Payable</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	158.40	-
	<b>158.40</b>	<b>-</b>
<b>Capital Advance</b>		
<i>Key Management Personnel</i>		
Priyanka Sachin	200,000.00	200,000.00
Sachin Narayan	342,138.36	342,138.36
	<b>542,138.36</b>	<b>542,138.36</b>

- 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 in not considered in the above disclosure.

**24 Earnings/ (Loss) per share**

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

Particulars	Rs.in hundreds	
	Year ended 31 March 2020	Year ended 31 March 2019
Net (loss) for the year attributable to	(1,930.78)	(6,461.73)
Weighted average number of equity shares outstanding (in numbers)		
- Basic	897,820	897,820
- Diluted	897,820	897,820
Nominal Value of shares (in Rupees)	10.00	10.00
Basic Earnings per Share (in Rupees)	(0.22)	(0.72)
Diluted Earnings per Share (in Rupees)	(0.22)	(0.72)

**25 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

**26 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 Ind AS 108 is not applicable.

- 26A** The company / firm is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, suppliers, industry and workforce. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The extent of which COVID-19 impacts the operations will depend on future developments which remain uncertain.





**DOLLARS HOTEL AND RESORTS PRIVATE LIMITED**  
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- 27** Capital work-in progress includes investment properties under construction amounting to Rs. 40,74,453.03 Hundreds as at 31 March 2020 (31 March 2019 - Rs. 1,659,489.15 hundreds) The management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.
- 28** There are no foreign currency exposure as at 31st March 2020 that have not been hedged by a derivative instruments or otherwise.
- 29** There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.
- 30** Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

**For MSSV & Co**

Chartered Accountants

Firm Registration No.001987S

  
Shiv Shankar T.R.

Partner

Membership No.220517

Place: Bengaluru

Date: May 30,2020

**For and on behalf of the Board**



Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 30,2020



Uzma Irfan

Director

DIN: 01216604

Place: Bengaluru

Date: May 30,2020