



AUDITOR'S REPORT

TO THE MEMBERS OF DLF ASPINWAL HOTELS PRIVATE LIMITED

Reported on the financial statements

We have audited the accompanying financial statements of DLF ASPINWAL HOTELS PRIVATE LIMITED, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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 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.

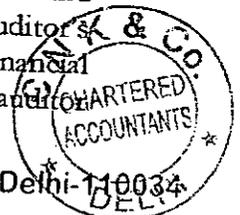
Auditor's Responsibility

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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

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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

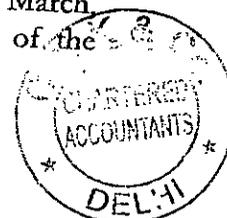
Emphasis of Matter

Note-14 in the financial statements which indicates that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note-14, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note. Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

As required by section 143 (3) of the Act, we report that:

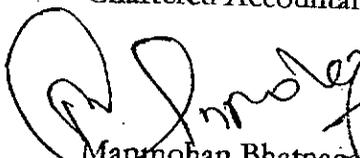
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 standalone 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) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the Directors as on 31st March 2015, and taken on record by the Board of Directors, we report that none of the

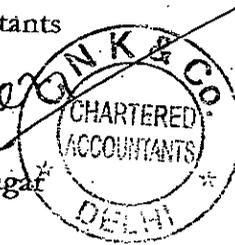


Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.

- 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 and on behalf of
CNK & Co.
Chartered Accountants


Manmohan Bhatnagar
(Partner)



M. No. 514261

Firm Regn no. 010630N

Place: New Delhi

Date: 15th May, 2015

Annexure to the Auditor's Report of even date to the members of DLF ASPINWAL HOTELS PRIVATE LIMITED on the financial statements for the year ended on 31st March 2015.

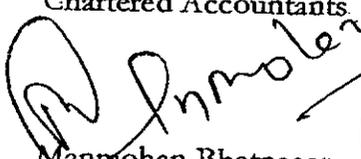
Based on the audit procedures performed for the purpose of expressing an opinion on the true and fair view of the financial statements of the company and considering the information and explanations given to us and books of accounts and other records provided to us during the normal course of audit, we hereby report that:-

- i)
 - a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the books records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- ii) The Company has no physical stock of Inventory during the year. Hence the provisions of clause 3(ii) of the order are not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Sec. 189 of the Companies Act. Accordingly the provisions of clause 3(iii) of the order are not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the providing of Services. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) During the year the company has not accepted any deposit from public as defined in section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 1975 of India with regard to deposit accepted from Public.
- vi) According to the information and explanations provided to us, the Companies (Cost Accounting Records) Rules 2011 are applicable to the Company for its real estate operations, however, the company has not carried out any such operations during the year for which the cost records are required to be maintained. Accordingly, the provisions of the clause (vi) of the order are not applicable to the company.
- vii)
 - a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.



- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess were outstanding, as at 31.03.2015 for a period of more than six months from the date they became payable.
- c) As per the information and explanations given to us, the company was not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Accordingly, the provisions of the clause 3(vii)(c) of the order are not applicable to the company.
- viii) The accumulated losses of the company as on 31st March, 2015 exceed fifty percent of its net worth. Also the company has incurred cash losses in the current as well as previous financial year.
- ix) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan/working capital loan from the financial institution or bank or debenture holders. Accordingly the provision of clause 3(ix) of the order are not applicable to the company.
- x) According to the information and explanation given to us the company has not given any guarantee for loans taken by others from Banks or financial institutions.
- xi) The company has not obtained any Term Loan. Accordingly the provisions of clause 3(xi) of the order are not applicable to the company.
- xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

For and on behalf of
CNK & Co.
Chartered Accountants


Manmohan Bhatnagar
Partner

M.No. 514261

Firm Regn no. 010630N

Place: New Delhi.

Date: 15th May, 2015



DLF ASPINWAL HOTELS PRIVATE LIMITED

CIN: U55101HR2007PTC037131

Regd. Office Address: CYBER GREEN, TOWER-C
18TH FLOOR, CYBER CITY, DLF PHASE-III
GURGAON, HARYANA-122002

Balance Sheet as at March 31, 2015

(Amount in Rs.)

Particulars	Note Nos.	March 31, 2015	March 31, 2014
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EQUITY AND LIABILITIES

Shareholders' funds

Share capital	3	100,000	100,000
Reserves and surplus	4	(397,239,005)	(313,729,911)

Current liabilities

Short-term borrowings	5	668,016,806	593,535,863
Trade Payables	6	251,772	215,439
Other Current Liabilities	7	84,905,726	74,670,793
Total		356,035,299	354,792,184

ASSETS

Non current assets

Fixed assets

Tangible assets	8	288,750,100	288,750,100
Capital work-in-progress		66,678,750	65,877,372

Current assets

Cash and bank balances	9	454,727	14,608
Short-term loans and advances	10	151,722	150,104
Total		356,035,299	354,792,184

Summary of Significant Accounting Policies

2

The accompanying notes form an integral part of the financial statements.

Based on our audit report of even date attached:

For and on behalf of

C N K & Co.

(Formerly known as A R G & Co.)

Chartered Accountants

M. Bhatnagar

Mannohan Bhatnagar

Partner

Membership No.514261



Place : Gurgaon

Date : 15/05/2015

For and on behalf of the Board of Directors

DLF ASPINWAL HOTELS PRIVATE LIMITED

S. Gemawat

Sanjeev Gemawat

Director

DIN:00326655

Manik Malik

Manik Malik

Director

DIN:02491860

DLF ASPINWAL HOTELS PRIVATE LIMITED
CIN: U55101HR2007PTC037131
Regd. Office Address: CYBER GREEN, TOWER-C
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GURGAON, HARYANA-122002

Statement of profit and loss for the year ended March 31, 2015

(Amount in Rs.)

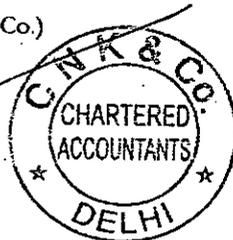
Particulars	Notes	Year Ended March 31, 2015	Year Ended March 31, 2014
REVENUE:			
Other Income		-	-
Total Revenue		-	-
Expenses:			
Change in Inventory		-	-
Purchase of Inventory		-	-
Finance Cost	11	83,379,779	73,954,118
Other expenses	12	129,315	114,735
Total expenses (II)		83,509,094	74,068,853
Earnings before interest, tax, depreciation and amortisation (I - II)		(83,509,094)	(74,068,853)
		(83,509,094)	(74,068,853)
Loss before tax		(83,509,094)	(74,068,853)
Loss after tax		(83,509,094)	(74,068,853)
Earnings per equity share (Basic & Diluted)	13	(8,351)	(7,407)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of these financial statements

Based on our audit report of even date attached.

For and on behalf of
C N K & Co.
 (Formerly known as A R G & Co.)
 Chartered Accountants

Manmohan Bhatnagar
 Partner
 Membership No.:514261



Place : Gurgaon
 Date : 15/05/2015

For and on behalf of the Board of Directors
DLF ASPINWAL HOTELS PRIVATE LIMITED

Sanjeev Gemawat
 Director
 DIN:00326655

Manik Malik
 Director
 DIN:02491860