



## GNS & Associates

Chartered Accountants

P-2, Vikas Comm. Complex, Pillanji,  
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### INDEPENDENT AUDITOR'S REPORT

To the Members of  
DLF Luxury Hotels Limited  
New Delhi

#### Report on the Financial Statements

We have audited the accompanying financial statements of **DLF LUXURY HOTELS LIMITED**, comprising of Balance Sheet as at 31st March, 2015, 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.

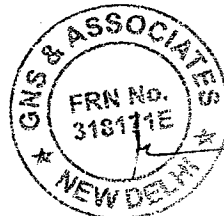
#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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. The respective Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the 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 there under.

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.





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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 but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place 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 Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, 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,

(a) in the case of Balance sheet , of the state of affairs of the Company as at 31st March, 2015,

(b) in the case of Profit & Loss account , of the **Profit** for the year ended on that date and

(c) in the case of the Cash Flow Statement , of the cash flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the company incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

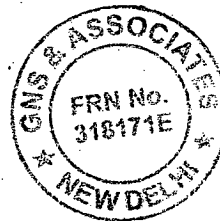




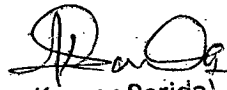
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2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (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 relevant books of account maintained for the purpose of preparation of the financial statements.
  - (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 of the Company as on 31st March, 2015 taken on record by the Board of Directors, 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.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There were no pending litigations which would impact the financial position of the Company.
    - ii. Provision has been made in the financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: New Delhi  
Date: 15<sup>th</sup> May, 2015



For GNS & Associates  
Chartered Accountants  
(Firm's Regn No. 318171E)

  
(CA Sanjay Kumar Parida)  
(Partner)  
(Membership No. 093202)



**ANNEXURE REFERRED TO IN PARAGRAPH - 1 OF OUR REPORT ON "OTHER LEGAL & REGULATORY REQUIREMENTS" EVEN DATE ON THE ACCOUNTS OF DLF LUXURY HOTELS LIMITED FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2015**

1. a) The Company does not have any fixed assets.  
b) Since the Company does not have any fixed assets, the question of physical verification of fixed assets does not arise.  
c) Since the Company does not have any fixed assets, the question of disposal of a substantial part of fixed assets and its affecting the going concern basis does not arise.
2. The Company has not acquired any inventory during the year. Therefore the question of physical verification of inventories during the period does not arise. Accordingly, the provisions of clause 3 (ii) (a) (b) (c) of the above said order are not applicable to the Company.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) (b) of the above said order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of Inventory, Fixed Assets and for sale of goods. There has been no purchase of Fixed Assets and sale of goods. According to the information and explanations given to us, we have neither come across nor have been informed of any continuous failure to correct major weakness in the aforesaid internal control procedure.
5. In our opinion and according to the information and explanations given to us, The Company has not accepted deposits from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. According to the information and explanation given to us in this regard, no order under aforesaid sections have been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal on the Company.
6. According to information and explanation given to us the company is not required to maintain cost records prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the products dealt by the Company.





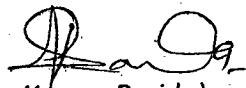
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7. a) According to the information and explanations given to us and records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, 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, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise Duty, Value Added Tax, Cess were in arrears, as at 31.03.2015 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and there were no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has made profit during the previous years . So the provision of clause 3 (viii) of the said order are not applicable to the company.
9. According to the information and explanation given to us, the company has not defaulted in repayment the dues to financial institution or bank or debenture holders. Further the company has not issued any debenture during the year.
10. According to the information and explanation given to us, the company has not given any guarantee for loan taken by others from Banks or Financial Institutions.
11. As per information and explanation given to us, the company has not taken any term loan.
12. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.



Place: New Delhi  
Date: 15<sup>th</sup> May, 2015

For GNS & Associates  
Chartered Accountants  
(Firm's Regn No. 318171E)

  
(CA Sanjay Kumar Parida)  
(Partner)  
(Membership No. 093202)

**DLF LUXURY HOTELS LIMITED**

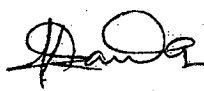
Balance Sheet as at March 31, 2015

	Notes	(Amount in Rs.)	
		As at March 31, 2015	As at March 31, 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	4	500,000	500,000
Reserves and surplus	5	8,285,676	7,941,224
<b>Current liabilities</b>			
Other current liabilities	6	17,978	14,607
		8,803,654	8,455,831
<b>Assets</b>			
<b>Non current Assets</b>			
Non current investments	7	100,000	100,000
<b>Current assets</b>			
Cash and bank balances	8	8,652,571	8,274,928
Short term loans and advances	9	16,571	18,224
Other current assets	10	34,512	62,679
		8,803,654	8,455,831

Notes 1 to 16 form an integral part of the financial statements.

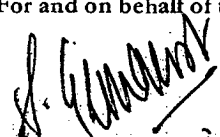
This is the balance sheet referred to in our report of even date

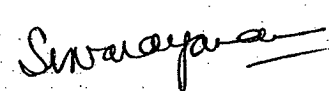
For GNS & Associates  
Chartered Accountants  
Firm registration number: 318171E

  
CA Sanjay Kumar Parida  
Partner  
M.No.: 093202  
Place : New Delhi  
Date : 15/05/2015



For and on behalf of the Board of Directors

  
Sanjeev Gemawat  
Director  
DIN 00326655

  
S.V. Narayanan  
Director  
DIN 03584005

**DLF LUXURY HOTELS LIMITED**

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

	Notes	Year ended March 31, 2015	(Amount in Rs.) Year ended March 31, 2014
<b>Income</b>			
Interest income	11	560,511	316,184
		<u>560,511</u>	<u>316,184</u>
<b>Expenditures</b>			
Rates and taxes		6,150	610
Auditors remuneration			
- Statutory Audit		19,000	19,000
- Out of pocket expenses		1,000	2,500
- Service tax		2,349	2,349
Legal & professional expenses		2,809	
Internal audit fee		6,741	6,741
Bank charges		56	
Interest on Income tax		4,756	6,189
		<u>42,861</u>	<u>37,389</u>
<b>Profit before tax</b>		<b>517,650</b>	<b>278,795</b>
Tax expense			
-Current tax		173,198	97,700
-Previous year tax			
<b>Total tax expense</b>		<u>173,198</u>	<u>97,700</u>
<b>Profit for the period after tax</b>		<u>344,452</u>	<u>181,095</u>
Profit per share (Basic and Diluted)	12	6.89	3.62

Notes 1 to 16 form an integral part of the financial statements.

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

For GNS & Associates

Chartered Accountants

Firm registration number: 318171E

CA Sanjay Kumar Parida

Partner

M.No.: 093202

Place : New Delhi

Date: 15/05/2015



For and on behalf of the Board of Directors

Sanjeev Gemawat

Director

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S. V. Narayanan

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