



# DSAS & ASSOCIATES

Chartered Accountants

## Independent Auditor's Report

To the Members of Ophrys Hotels Private Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ophrys Hotels Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

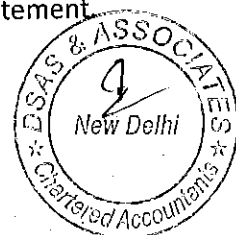
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

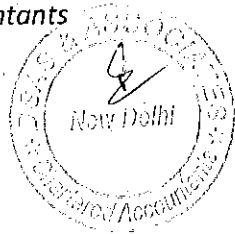
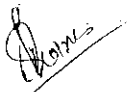
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss, 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 standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is



disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (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 has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

**For DSAS & Associate**  
**Chartered Accountants**  
FRN: 025566N



**Deepak Sharma**  
**Partner**  
Membership number: 528254

Date: **JUNE 08, 2017**  
Place: New Delhi

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i) The Company does not have any fixed assets.
  - (ii) The Company does not have any inventory of finished goods, stores, spare parts or raw materials.
  - (iii) The Company has not granted any loans to corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
  - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act; Company has not made any loans & investments during the year.
  - (v) The Company has not accepted any deposits from the public.
  - (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
  - (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
  - (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
  - (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



(xi) According to information and explanations given to us, the Company has not paid any managerial remuneration during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

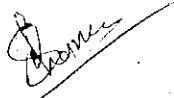
(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act & details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

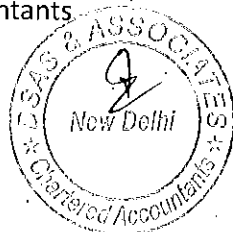
(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **DSAS & Associate**  
Chartered Accountants  
FRN: 025566N



Deepak Sharma  
Partner

Membership number: 528254



Date: **JUNE 08, 2017**  
Place: New Delhi

## **Annexure - B to the Auditors' Report**

### **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 of Ophrys Hotels Private Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

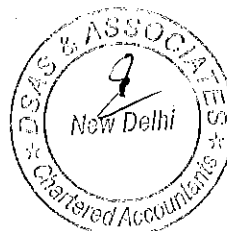
#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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



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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

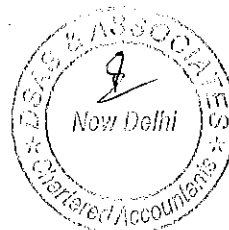
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

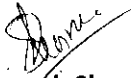
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential



components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For DSAS & Associate  
Chartered Accountants

FRN: 025566N



**Deepak Sharma**  
Partner

Membership number: 528254

Date: JUNE 08, 2017

Place: New Delhi





**Ophrys Hotels Private Limited**  
**Balance Sheet as at March 31, 2017**

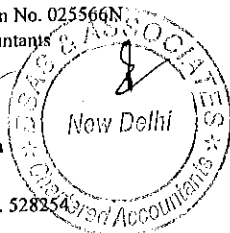
	Note	March 31, 2017 Rs. In Lakhs	March 31, 2016 Rs. In Lakhs	April 1, 2015 Rs. In Lakhs
<b>ASSETS</b>				
<b>Current assets</b>				
Financial assets	3			
-Cash and Cash equivalents		1.15	0.09	0.07
<b>Total Assets</b>		<b>1.15</b>	<b>0.09</b>	<b>0.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	4	2.50	1.00	1.00
(b) Other Equity	5	(1.41)	(1.00)	(0.97)
<b>Total Equity</b>		<b>1.09</b>	<b>0.00</b>	<b>0.03</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial liabilities	6			
-Other financial liabilities		0.06	0.09	0.04
<b>Total Liabilities</b>		<b>0.06</b>	<b>0.09</b>	<b>0.04</b>
<b>Total Equity and Liabilities</b>		<b>1.15</b>	<b>0.09</b>	<b>0.07</b>
Summary of significant accounting policies	2.1			

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

As per our report of even date

For DSAS & Associates  
 Firm Registration No. 025566N  
 Chartered Accountants

Deepak Sharma  
 Partner  
 Membership No. 528254



For and on behalf of the Board of Directors of  
 Ophrys Hotels Private Limited

Sumant Jaidka  
 Director  
 Din: 05201572

Prashant Mehrotra  
 Director  
 Din: 07333994

Place : New Delhi  
 Date : June 08, 2017


**Ophrys Hotels Private Limited**  
**Statement of Profit and Loss for the period ended 31 March, 2017**

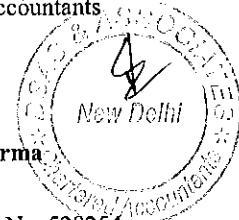
	Note	March 31, 2017 Rs. In lakhs	March 31, 2016 Rs. In lakhs
<b>Expenses</b>			
Other expenses	7	0.41	0.03
<b>Total expenses</b>		<u>0.41</u>	<u>0.03</u>
<b>Loss before tax</b>		<b>(0.41)</b>	<b>(0.03)</b>
Tax expense:			
-Current tax		-	-
<b>Loss for the period</b>		<b>(0.41)</b>	<b>(0.03)</b>
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Remeasurements of defined benefit plans		-	-
<b>Total Comprehensive Income for the period (Comprising Loss and Other Comprehensive Income for the period)</b>		<u><b>(0.41)</b></u>	<u><b>(0.03)</b></u>
Earnings per equity share:			
(1) Basic	8	<b>(0.18)</b>	<b>(0.03)</b>
(2) Diluted	8	<b>(0.18)</b>	<b>(0.03)</b>
Summary of significant accounting policies	2.1		

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

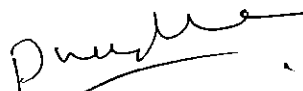
As per our report of even date

**For DSAS & Associates**  
 Firm Registration No. 025566N  
 Chartered Accountants

  
**Deepak Sharma**  
 Partner  
 Membership No. 528254



**For and on behalf of the Board of Directors of  
 Ophrys Hotels Private Limited**

  
**Sumant Jaidka**  
 Director  
 Din: 05201572

  
**Prashant Mehrotra**  
 Director  
 Din: 07333994

Place : New Delhi  
 Date : June 08, 2017

**Ophrys Hotels Private Limited**  
**Statement of Changes in Equity**

**A. Equity Share Capital**

Equity shares of INR 1 each issued, subscribed and fully paid

At 1 April 2015

Issue of share capital

At 31 March 2016

Issue of share capital

At 31 March 2017

	No. of shares	Amount
		Rs. In lakhs
At 1 April 2015	100,000	1.00
Issue of share capital	-	-
At 31 March 2016	100,000	1.00
Issue of share capital	150,000	1.50
At 31 March 2017	250,000	2.50

**B. Other Equity**

For the year ended 31 March, 2017

	Reserves and Surplus		Total equity
	Capital reserve	Retained Earnings	
	Rs.	Rs.	Rs.
Balance at 1 April 2015	-	(0.97)	(0.97)
Total Comprehensive Income for the year	-	(0.03)	(0.03)
Balance at 1 April 2016	-	(1.00)	(1.00)
Total Comprehensive Income for the year	-	(0.41)	(0.41)
Balance at 31 March 2017	-	(1.41)	(1.41)

Summary of significant accounting policies

2.1

As per our report of even date

For DSAS & Associates

Firm Registration No. 025566N

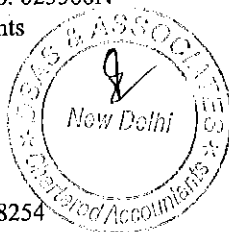
Chartered Accountants



Deepak Sharma

Partner

Membership No. 528254



For and on behalf of the Board of Directors of  
Ophrys Hotels Private Limited

Sumant Jaidka

Director

Din: 05201572



Prashant Mehrotra

Director

Din: 07333994

Place : New Delhi

Date : June 08, 2017

**Ophrys Hotels Private Limited**  
**Cash flow statement for the year ended March 31, 2017**

	For the year ended March 31, 2017 Rs. In Lakhs	For the year ended March 31, 2016 Rs. In Lakhs
<b>Cash flow from operating activities</b>		
Loss before tax	(0.41)	(0.03)
<b>Operating profit before working capital changes:</b>	<b>(0.41)</b>	<b>(0.03)</b>
Movements in working capital:		
Increase in liabilities and provisions	(0.03)	0.05
<b>Net cash flow from operating activities</b>	<b>(0.44)</b>	<b>0.02</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	1.50	-
<b>Net Cash from financing activities</b>	<b>1.50</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1.06</b>	<b>0.02</b>
Cash and cash equivalents at the beginning of the year	0.09	0.07
<b>Cash and cash equivalents at the end of the year</b>	<b>1.15</b>	<b>0.09</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	-	-
Balances with Scheduled Banks in - Current accounts	1.15	0.09
<b>Total cash and cash equivalents</b>	<b>1.15</b>	<b>0.09</b>


Summary of significant accounting policies

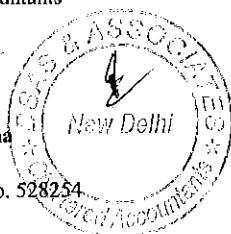
2.1

As per our report of even date

**For DSAS & Associates**  
Firm Registration No. 025566N  
Chartered Accountants

**For and on behalf of the Board of Directors of  
Ophrys Hotels Private Limited**

  
**Deepak Sharma**  
Partner  
Membership No. 528254



**Sumant Jaidka**  
Director  
Din: 05201572

**Prashant Mehrotra**  
Director  
Din: 07333994

Place : New Delhi  
Date : June 08,2017

**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

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**1. Corporate Information**

Ophrys Hotels Private Limited (the Company) is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at B6/17, Safdurjung Enclave, New Delhi 110029.

The financial statements were authorised for issue in accordance with a resolution of the directors on 08<sup>th</sup> June 2017.

**2 Basis of preparation**

**2.1 Significant accounting policies**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 12 for information on how the Company adopted Ind AS.

The financial statements have been prepared on a historical cost or at amortised cost except for the following assets and liabilities:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

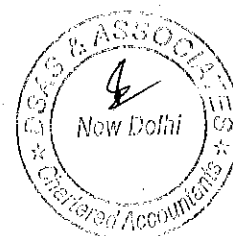
The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, except where otherwise indicated.

**2.2 Summary of significant accounting policies**

**(a) Current versus non-current classification**

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



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

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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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**(b) Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(c) Taxes**

*Current income 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 in the countries where the Company operates and generates taxable income.

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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



## Ophrys Hotels Private Limited

### Notes to financial statements for the year ended March 31, 2017

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date.

If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

#### (d) Provisions

##### *General*

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.





## Ophrys Hotels Private Limited

### Notes to financial statements for the year ended March 31, 2017

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(e) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

*Financial assets*

*Initial recognition and measurement*

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

*Subsequent measurement*

*Equity investments*

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments in subsidiaries are carried at cost in separate financial statements.

*Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or



## Ophrys Hotels Private Limited

### Notes to financial statements for the year ended March 31, 2017

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- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

#### **(f) 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.



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**3 Financial assets**

**Cash and cash equivalents**

**Balance with banks**  
 On current & cash credit accounts  
 Cash on hand

	As at March 31, 2017 Rs in lakhs	As at March 31, 2016 Rs in lakhs	As at April 1, 2015 Rs in lakhs
	1.15	0.09	0.07
	-	-	-
	<u>1.15</u>	<u>0.09</u>	<u>0.07</u>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

**Balance with banks**  
 On current & cash credit accounts  
 Cash on hand

	As At March 31, 2017 Rs in lakhs	As At March 31, 2016 Rs in lakhs	As At April 1, 2015 Rs in lakhs
	1.15	0.09	0.07
	-	-	-
	<u>1.15</u>	<u>0.09</u>	<u>0.07</u>

**Break up of current financial assets carried at amortised cost**

Cash and cash equivalents  
**Total current financial assets carried at amortised cost**

	As At March 31, 2017 Rs in lakhs	As At March 31, 2016 Rs in lakhs	As At April 1, 2015 Rs in lakhs
	1.15	0.09	0.07
	<u>1.15</u>	<u>0.09</u>	<u>0.07</u>



4 Equity Share capital

Authorised Share Capital

	Equity shares	
	No. of shares	Rs. In lakhs
At 1 April 2015	100,000	1.00
Increase/(decrease) during the year	-	-
At 31 March 2016	100,000	1.00
Increase/(decrease) during the year	200,000	2.00
At 31 March 2017	300,000	3.00

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Issued equity capital

Equity shares of INR 1 each issued, subscribed and fully paid

	No. of shares	Rs. In lakhs
At 1 April 2015	100,000	1.00
Increase/(decrease) during the year	-	-
At 31 March 2016	100,000	1.00
Increase/(decrease) during the year	150,000	1.50
At 31 March 2017	250,000	2.50

Shares held by holding company

	As at March 31, 2017		As at March 31, 2016	
	No. of shares	Rs. In lakhs	No. of shares	Rs. In lakhs
Equity shares of Re. 1 each fully paid up M/s Fleur Hotels Private Limited	250,000	2.50	100,000	1.00

Details of shareholders holding more than 5% shares in the company

	As at March 31, 2017		As at March 31, 2016	
	No. of shares	% held as at March 31, 2017	No. of shares	% held as at March 31, 2016
Equity shares of Re. 1 each fully paid up M/s Fleur Hotels Private Limited	250,000	100.00%	100,000	100.00%

The company has not issued any shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.

5 Other equity

Retained Earnings

	Rs. In lakhs
At 1 April 2015	(0.97)
Profit/(loss) for the year	(0.03)
At 31 March 2016	(1.00)
Profit/(loss) for the year	(0.41)
At 31 March 2017	(1.41)

Other reserves

	As At March 31, 2017 Rs. In lakhs	As At March 31, 2016 Rs. In lakhs	As At April 1, 2015 Rs. In lakhs
Retained Earnings	(1.41)	(1.00)	(0.97)
	(1.41)	(1.00)	(0.97)



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**6 Financial liabilities**

**Other financial liabilities**

Outstanding dues of other creditors

<b>As at March 31, 2017 Rs. In lakhs</b>	<b>As at March 31, 2016 Rs. In lakhs</b>	<b>As at April 1, 2015 Rs. In lakhs</b>
<b>0.06</b>	<b>0.09</b>	<b>0.04</b>
<b>0.06</b>	<b>0.09</b>	<b>0.04</b>



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**7 Other expenses**

	For the year ended March 31, 2017 Rs. In lakhs	For the year ended March 31, 2016 Rs. In lakhs
Rates and taxes	0.10	0.00
Legal and professional fees	0.25	0.08
Payment to auditors	0.06	0.06
Bank charges	0.00	0.11
<b>Total</b>	<b>0.41</b>	<b>0.03</b>
<b>Payment to auditor</b>	<b>0.06</b>	<b>0.06</b>
As auditor	0.06	0.06

**8 Earnings per share (Basic And Diluted)**

	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit after Tax	(0.41)	(0.03)
Weighted Average Number of Equity Shares	230,274	100,000
Basic & Diluted EPS	(0.18)	(0.03)



**9. Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

*Judgements*

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

*Estimates and assumptions*

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

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**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.





**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

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**10. Related Party Transactions**

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a) Names of related parties where control exists irrespective of whether transactions have occurred

Holding company

- Fleur Hotels Private Limited

Key Management Personnel

- Mr. Sumant Jaidka (Director)  
- Mr. Prashant Mehrotra (Director)

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The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

*Rs. In lakhs*

Transactions with Related Party	Year Ended	Holding Company	Subsidiaries
Subscription in Share Capital of the company			
	31-Mar-17	1.50	-
	31-Mar-16	-	-
	01-Apr-15	-	-



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

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**Commitments with related parties**

The company has not entered into any commitments with related parties during the year.

**11. First-time adoption of Ind AS**

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. There are no principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

**Estimates**

The estimates at 1 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies)

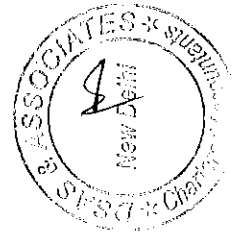


**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

Reconciliation of equity as at March 31, 2016 and April 1, 2015 ((date of transition to Ind AS)

Rs. In lakhs

	March 31, 2016		April 1, 2015	
	Local GAAP	Adjustment	Ind AS	Local GAAP
<b>ASSETS</b>				
<b>Current assets</b>				
Financial assets	0.09	-	0.09	0.07
-Cash and Cash equivalents	0.09	-	0.09	0.07
<b>Total Assets</b>	0.09	-	0.09	0.07
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	1.00	-	1.00	1.00
(b) Other Equity	(1.00)	-	(1.00)	(0.97)
<b>Total Equity</b>	0.00	-	0.00	0.03
<b>Liabilities</b>				
<b>Current liabilities</b>				
Financial liabilities	0.09	-	0.09	0.04
-Other financial liabilities	0.09	-	0.09	0.04
<b>Total Liabilities</b>	0.09	-	0.09	0.07



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

**Company reconciliation of profit or loss for the year ended March 31, 2016**

*Rs. In lakhs*

Particulars	Indian GAAP	Adjustments	Ind AS
Other Income	-	-	-
<b>Total Income</b>	-	-	-
<b>Expenses</b>			
Other expenses	0.03	-	0.03
<b>Total expenses</b>	<b>0.03</b>	-	<b>0.03</b>
Loss before tax	(0.03)	-	(0.03)
Tax expense:			
-Current tax			
Loss for the period	<b>(0.03)</b>	<b>0.00</b>	<b>(0.03)</b>
<b>Other comprehensive income</b>	-	-	-
Items that will not be reclassified to profit or loss	-	-	-
Remeasurements of defined benefit plans	-	-	-
<b>Total Comprehensive Loss for the period (Comprising Loss and Other Comprehensive Income for the period)</b>	<b>(0.03)</b>	<b>0.00</b>	<b>(0.03)</b>
Earnings per equity share:			
(1) Basic	(0.03)	-	(0.03)
(2) Diluted	(0.03)	-	(0.03)



**Ophrys Hotels Private Limited**  
**Notes to financial statements for the year ended March 31, 2017**

12. The details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are as provided in the Table below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08 November 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December 2016	-	-	-

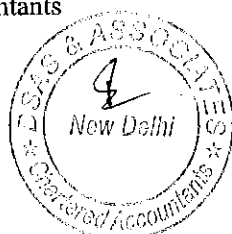
13. As per the information available with the Company in response to the enquiries from existing suppliers with whom Company deals, none of the suppliers are registered with The Micro, Small and Medium Enterprises Development Act, 2006.
14. There is no unhedged foreign currency exposure as at the balance sheet date.

As per our report of even date

**For DSAS & Associates**  
 Firm Registration No. 025566N  
 Chartered Accountants




**Deepak Sharma**  
 Partner  
 Membership No. 528254



**For and on behalf of the Board of Directors of**  
**Ophrys Hotels Private Limited**

**Sumant Jaidka**  
 Director  
 Din: 05201572



**Prashant Mehrotra**  
 Director  
 Din: 07333994

Place : New Delhi  
 Date : June 08,2017