

# OBEROI TURTLE BAY LTD

## BOARD

Mrs. P Koenig  
Ms. Véronique Magny-Antoine

## SECRETARY

Abax Corporate Administrators Ltd.  
6th Floor, Tower A  
1 Cybercity, Ebène,  
Mauritius

## AUDITORS

PricewaterhouseCoopers  
18 CyberCity  
Ebène  
Republic of Mauritius

## REGISTERED OFFICE

6th Floor, Tower A,  
1 Cybercity, Ebène,  
Mauritius

**All figures in Mauritian Rupees unless otherwise stated.**

# Directors' Reports

## **DIRECTORS' REPORT**

The Directors present their report and the financial summary of the Company for the period ended 31 March 2011.

## **REVIEW OF THE BUSINESS**

The main activity of the Company is to provide technical and management services to hotels. The Company has not yet started its operations.

## **RESULTS**

The Company made a net loss of Rs 44,400 for the period ended 31 March 2011. (2010 - Net loss of Rs 44,000.)

The Directors do not recommend the payment of a dividend.

By Order of the Board

MARTINE CUNDASAWMY

FOR

ABAX CORPORATE  
ADMINISTRATORS LTD.

Secretary

27 April 2011

Secretary's Certificate of Oberoi Turtle Bay Ltd  
(‘the Company’)  
As per Section 166(d) of the Companies Act 2001

We confirm, as secretary of the abovenamed Company that, based on the records and information made available to us by the Directors and Shareholders of the Company, the Company has filed with the Registrar of Companies, for the financial period ended 31 March 2011, all such returns as are required of the Company under the Companies Act 2001.

27 April 2011

MARTINE CUNDASAWMY  
FOR  
ABAX CORPORATE  
ADMINISTRATORS LTD.  
Corporate Secretary

# Independent Auditor's Report

## To the Shareholder of Oberoi Turtle Bay Ltd

We have audited the accompanying statement of financial position of Oberoi Turtle Bay Ltd (the "Company") as at 31 March 2011 and the related statement of comprehensive income for the period then ended, and a summary of significant accounting policies and other explanatory information (together "the financial summary").

### Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial summary in accordance with those requirements of the basis of accounting set out in Note 1 relevant to preparing such a financial summary, and for such internal control relevant to the preparation of the financial summary that is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial summary based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial summary is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial summary. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial summary, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial summary in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, made by management, as well as evaluating the overall presentation of the financial summary.

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

### Opinion

In our opinion, the financial summary presents fairly, in all material respects, the financial position of Oberoi Turtle Bay Ltd as at 31 March 2011 and of its financial performance for the period then ended in accordance with the basis set out in Note 1 relevant to preparing such a financial summary.

### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial summary, which describes the basis of accounting. As a result, the financial summary may not be suitable for another purpose. Our report is intended solely for Oberoi Turtle Bay Ltd and should not be distributed to parties other than Oberoi Turtle Bay Ltd.

PricewaterhouseCoopers

Mushtaq Oosman  
*Licensed Auditor*

27 April 2011

## Statement of Financial Position at 31 March 2011

	<b>9 months Ended</b> 31 March 2011 <b>Rs</b>	Year Ended 30 June 2010 <b>Rs</b>
<b>ASSETS</b>		
Current assets		
Unpaid share capital	<u>25,000</u>	<u>25,000</u>
Total Assets	<u><b>25,000</b></u>	<u><b>25,000</b></u>
<b>EQUITY AND LIABILITIES</b>		
Capital and Reserves		
Share Capital	<b>25,000</b>	25,000
Retained Earnings	<u><b>(884,881)</b></u>	<u>(840,481)</u>
	<u><b>(859,881)</b></u>	<u>815,481</u>
Current liabilities		
Payables	<u><b>884,881</b></u>	<u>840,481</u>
Total Equity and Liabilities	<u><b>25,000</b></u>	<u><b>25,000</b></u>

27 April 2011

P KOENIG  
VÉRONIQUE MAGNY-ANTOINE } *Directors*

# Statement of Comprehensive Income for the period ended 31 March 2011

	<b>Period ended 31 March 2011 Rs</b>	<b>Year ended 30 June 2010 Rs</b>
Administrative Expenses (Note 2)	44,400	44,000
Loss for the period / year	<u>(44,400)</u>	<u>(44,000)</u>

# Notes to the Financial Summary

## 31 March 2011

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of this financial summary of the Company are set out below.

#### **Accounting convention**

The financial summary is prepared under the historical cost convention.

#### **Foreign currency translation**

##### *(a) Functional and presentation currency*

Items included in the financial summary of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency.

##### *(b) Transactions and balances*

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

#### **Operating expenses**

Expenses are charged to the income statement in the period which it occurred.

## Notes to the Financial Summary (*Contd...*)

### 2. LOSS FOR THE PERIOD/YEAR

	Period ended 31 March 2011 Rs	Year ended 30 June 2010 Rs
Fees paid to auditor for:		
Audit Services	-	-
License Fee	2,000	2,800
Professional Fees	42,400	41,200
Total	<u>44,400</u>	<u>44,000</u>

### 3. ACCOUNTS PAYABLE

Amount Payable to a related party

Opening Balance	840,481	796,481
Accruals	-	-
Other Payables	44,400	44,000
Total	<u>884,881</u>	<u>840,481</u>