

# EIH MARRAKECH LTD

## BOARD

Mr. P. R. S. Oberoi  
Mr. S. S. Mukherji  
Mr. Deepak Madhok

## AUDITORS

Ernst & Young  
Ernst & Young Building  
121, King William Street  
Adelaide SA 5000  
Australia

## REGISTERED OFFICE

Romasco Place, Wickhams Cay 1,  
Road Town, Tortola,  
British Virgin Islands

# DIRECTORS' REPORT

## **DIRECTORS**

The Directors present their report on the Company for the year ended 31 March 2015.

The name of the Company's Directors in office during the year and until the date of this report are as follows.

P R S Oberoi  
S S Mukherji  
Deepak Madhok

The Directors were in office for the entire year unless otherwise stated.

## **PRINCIPAL ACTIVITIES**

The Company's principal activity during the year was investment.

## **OPERATING AND FINANCIAL REVIEW**

The net profit of the Company for the year was \$Nil (2014: \$Nil) after providing for income tax of \$Nil (2014: \$Nil).

No significant change in the nature of these activities occurred during the year.

## **EVENTS AFTER THE BALANCE DATE**

No material matters or circumstances have arisen since the end of the year that require disclosure in the financial statements.

## **SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

There are no significant changes in state of affairs.

The results of the Company operations during the year have not, in the opinion of the Directors, been affected by any item, transaction or event of a material or unusual nature.

## **DIVIDENDS**

No dividends have been paid, declared or recommended during the preceding year ended 31 March 2015.

## **SHARE OPTIONS**

No options over issued shares or interests in the company were granted during or since the end of the year and there were no options outstanding at the date of this report.

## **AUDITORS INDEPENDENCE**

A copy of the auditor's independence declaration is attached to this financial report.

Signed in accordance with a resolution of the Director:

1 May, 2015

DEEPAK MADHOK  
*Director*

# Independent Auditor's Report

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To the Members of  
EIH Marrakech Ltd

We have audited the accompanying financial report of EIH Marrakech Ltd, which comprises the Statement of financial position as at 31 March 2015, the statement of comprehensive income and statement of changes in equity for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' statement.

## **Directors' Responsibility for the Financial Report**

The directors of the company are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 2 to the financial report is appropriate to meet their financial reporting requirements meet the needs of the members. The directors are also responsible for such controls as they determine are necessary to enable the preparation of the financial report 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 report based on our audit. We conducted our audit in accordance with International Auditing Standards. Those Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

## **Independence**

In conducting our audit we have met the independence requirements of the professional accounting bodies.

## **Opinion**

In our opinion the financial report presents fairly, in all material respects, the financial position of EIH Marrakech Ltd as of 31 March 2015 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements.

## Independent Auditor's Report (*Contd...*)

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist the directors of EIH Marrakech Ltd to meet their financial reporting requirements. As a result the financial report may not be suitable for another purpose. Our report is intended solely for the members of EIH Marrakech Ltd and should not be distributed to parties other than the members.

Adelaide  
1 May 2015

ERNST & YOUNG

DAVID SANDERS  
*Partner*

## Statement of Comprehensive Income for the year ended 31 March 2015

(Expressed in United States dollars)

|                                   | Note | 31 March 2015<br>\$ | 31 March 2014<br>\$ |
|-----------------------------------|------|---------------------|---------------------|
| Turnover                          | 3    | <u>-</u>            | <u>-</u>            |
| Profit before taxation            | 4    | -                   | -                   |
| Taxation expense                  | 5    | <u>-</u>            | <u>-</u>            |
| Profit after taxation             |      | -                   | -                   |
| <b>Other Comprehensive Income</b> |      |                     |                     |
| Total Comprehensive Income        |      | <u>-</u>            | <u>-</u>            |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

# Statement of Financial Position as at 31 March 2015

(Expressed in United States dollars)

|                                | Note | 31 March 2015<br>\$ | 31 March 2014<br>\$ |
|--------------------------------|------|---------------------|---------------------|
| <b>Current Assets</b>          |      |                     |                     |
| Cash and cash equivalents      |      | <u>100</u>          | <u>100</u>          |
| Total Current Assets           |      | <u>100</u>          | <u>100</u>          |
| Total Assets                   |      | <u>100</u>          | <u>100</u>          |
| <b>Current Liabilities</b>     |      |                     |                     |
| Amount due to related parties  |      | <u>-</u>            | <u>-</u>            |
| Total Current Liabilities      |      | <u>-</u>            | <u>-</u>            |
| <b>Non-Current Liabilities</b> |      |                     |                     |
| Amount due to shareholder      |      | <u>-</u>            | <u>-</u>            |
| Total Non-Current Liabilities  |      | <u>-</u>            | <u>-</u>            |
| Total Liabilities              |      | <u>-</u>            | <u>-</u>            |
| Net Assets                     |      | <u>100</u>          | <u>100</u>          |
| <b>Equity</b>                  |      |                     |                     |
| Share Capital                  | 7    | <u>100</u>          | <u>100</u>          |
| Retained Earnings              |      | <u>-</u>            | <u>-</u>            |
| Total Equity                   |      | <u>100</u>          | <u>100</u>          |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Statement of Changes in Equity for the year ended 31 March 2015

(Expressed in United States dollars)

|                            | Share Capital<br>\$ | Retained earnings<br>\$ | Total Equity<br>\$ |
|----------------------------|---------------------|-------------------------|--------------------|
| <b>As at 1 April 2014</b>  | 100                 | –                       | 100                |
| Profit for year            | –                   | –                       | –                  |
| Other Comprehensive Income | –                   | –                       | –                  |
| <b>As at 31 March 2015</b> | <u>100</u>          | <u>–</u>                | <u>100</u>         |
| <br>                       |                     |                         |                    |
| <b>As at 1 April 2013</b>  | 100                 | –                       | 100                |
| Profit for year            | –                   | –                       | –                  |
| Other Comprehensive Income | –                   | –                       | –                  |
| <b>As at 31 March 2014</b> | <u>100</u>          | <u>–</u>                | <u>100</u>         |

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements for the year ended 31 March 2015

## 1. Corporate Information

The financial report of EIH Marrakech Ltd. (the “Company”) for the year ended 31 March 2015 was authorised for issue on 1 May 2015.

EIH Marrakech Ltd. is a company limited by shares and incorporated in the British Virgin Islands. The nature of the operations and principal activity of the Company is described in the Directors’ report.

## 2. Significant Accounting Policies

### (a) Basis of Preparation

The financial report has been prepared in accordance with the requirements of International Financial Reporting Standards (‘IFRS’).

The financial report has also been prepared on a historical cost basis.

The financial report is presented in United States Dollars and all values are rounded to the nearest dollars unless otherwise stated.

A statement of cash flows has not been prepared given that there were no cash transactions during the current year.

### (b) Compliance with IFRS

The financial report complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### (c) Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

### (d) Foreign Currencies Translation

Transactions in foreign currency are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated into United States dollars at the exchange rates ruling at the balance date.

Non-monetary items measured at fair value in a foreign currency in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange gains and losses on foreign currency translation are dealt with in the Statement of Comprehensive Income account.

### (e) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and which are subject to an insignificant risk of changes in value.

### (f) Deferred Taxation

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences between profit as computed for taxation purposes and profit as stated in the financial statements which are expected with reasonable probability to crystallise in the foreseeable future.



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

(g) Contributed Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**3. Turnover**

Turnover represents dividends from investments.

**4. Profit Before Taxation**

Profit before taxation is arrived at after charging and crediting :

| After charging :                                 | 31 March 2015 | 31 March 2014 |
|--|---------------|---------------|
|  | \$            | \$            |
| Auditors' remuneration                           | —             | —             |
| The audit fee has been met by a related company. | —             | —             |

**5. Taxation**

- (a) No provision has been made for income tax as the Company did not earn income subject to tax.  
 (b) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

**6. Directors' Remuneration**

|                  | 31 March 2015 | 31 March 2014 |
|------------------|---------------|---------------|
|                  | \$            | \$            |
| Fees             | —             | —             |
| Other emoluments | —             | —             |
|                  | —             | —             |

**7. Share Capital**

|                                    | 31 March 2015 | 31 March 2014 |
|------------------------------------|---------------|---------------|
|                                    | \$            | \$            |
| Issued and fully paid :            |               |               |
| 100 ordinary shares of \$1.00 each | 100           | 100           |

**8. Events After Statement of Financial Position Date**

No material subsequent events or transactions have been identified.

**9. Commitments and Contingencies**

There are no outstanding commitments and contingencies at year end.

## Directors' Statement

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In the opinion of the Directors:

- (a) the statement of comprehensive income and statement of changes in equity is drawn up so as to give a true and fair view of the results of the Company for the year ended 31 March 2015;
- (b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the Company at 31 March 2015; and
- (c) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

This statement has been made in accordance with a resolution of Directors.

1 May 2015

DEEPAK MADHOK

*Director*