

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTIGE LEISURE RESORTS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRESTIGE LEISURE RESORTS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and 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 matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 standalone 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 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

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 standalone financial statements.

Opinion

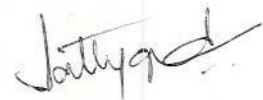
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profits and its cash flows 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 in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (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 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 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 disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
- 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 DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

BANGALORE, 28 May, 2015
SPK/ SDB/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report of even date)

- i) Having regard to the nature of the Company's business/activities/results during the year, clause (vi) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 is not applicable to the Company.
- ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- iii) In respect of its inventory:
 - (a) As explained to us, inventories were physically verified during the year by the Management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iv) 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.
- v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- vi) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as at March 31, 2015.
- vii) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax,

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Prestige Leisure Resorts Private Limited
Balance Sheet as at 31 March, 2015

	Note No.	As at 31 March, 2015 Rupees	As at 31 March, 2014 Rupees
I. EQUITY AND LIABILITIES			
Shareholder's funds			
(a) Share Capital	2	48,900,000	48,900,000
(b) Reserves and Surplus	3	95,422,915	78,377,002
		144,322,915	127,277,002
Non-current liabilities			
(a) Long-term borrowings	4	16,664,101	162,318,762
(b) Long-term Provisions	5	5,254,265	4,202,302
		21,918,366	166,521,064
Current Liabilities			
(a) Short-term borrowings	6	147,500,000	147,500,000
(b) Trade payables	7	172,019,558	112,361,516
(c) Other current liabilities	8	279,629,461	230,512,119
(d) Short-term provisions	9	1,231,986	1,096,103
		600,381,005	491,469,738
TOTAL		766,622,286	785,267,804
II ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	429,924,557	470,506,527
(ii) Intangible assets	10	746,673	882,450
(iii) Capital work-in-progress		6,184,512	-
		436,855,742	471,388,977
(b) Non-current investments	11	15,000	15,000
(c) Deferred tax assets (net)	12	-	-
(d) Long-term loans and advances	13	146,471,487	137,777,686
(e) Other non-current assets	14	14,100,200	16,382,443
		597,442,429	625,564,106
2. Current assets			
(a) Inventories	15	5,222,740	6,407,235
(b) Trade receivables	16	85,440,079	87,483,180
(c) Cash and cash equivalents	17	55,583,945	36,828,758
(d) Short-term loans and advances	18	21,322,152	27,372,852
(e) Other current assets	19	1,610,941	1,611,673
		169,179,857	159,703,698
TOTAL		766,622,286	785,267,804

See accompanying notes forming part of Financial Statements

1 to 37

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants


Sathya P. Koushik
Partner

Place: Bangalore

Date: 28/05/2015

For and on behalf of the Board of Directors

 
Badrunissa Irfan
Director

Almas Rezwan
Director

Place: Bangalore

Date: 28/05/2015



Prestige Leisure Resorts Private Limited
Statement of Profit and Loss for the Year ended 31 March, 2015

	Note No.	Year ended 31 March, 2015 Rupees	Year ended 31 March, 2014 Rupees
Revenue from operations	20	646,719,101	660,287,519
Other Income	21	2,012,130	1,784,199
Total Revenue (I + II)		648,731,231	662,071,718
Expenses			
Food and Beverages Consumed	22	36,592,527	34,970,783
Employee benefits expense	23	123,910,026	122,126,027
Finance Costs	24	49,578,588	62,720,000
Depreciation and amortization expense	10	43,588,478	51,742,919
Other expense	25	375,013,990	369,573,335
Total Expense		628,683,609	641,133,064
Profit for the year before tax		20,047,622	20,938,654
Tax expense:			
(1) Income tax - Current year		600,000	569,303
(2) Income tax - Prior year		2,401,455	3,846,399
		3,001,455	4,415,702
Profit for the year		17,046,167	16,522,952
Earnings per share: (Equity share with face value of Rs 10/- each)	26		
(1) Basic		6.97	7.03
(2) Diluted		6.97	7.03

See accompanying notes forming part of Financial Statements

1 to 37

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik

Sathya P. Koushik
Partner

Place: Bangalore

Date: 28/05/2015

For and on behalf of the Board of Directors

Badrunissa Irfan

Badrunissa Irfan
Director

Almas Rezwan

Almas Rezwan
Director

Place: Bangalore

Date: 28/05/2015



Prestige Leisure Resorts Private Limited
Cash Flow Statement for the Year Ended 31 March , 2015

Particulars	Year ended 31 March, 2015 Rs.	Year ended 31 March, 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year before Tax	17,046,167	20,938,654
Adjustments for non cash & non operating items:		
Depreciation	43,588,478	51,742,919
Finance costs	49,578,588	62,720,000
Profit on sale of Assets	(123,217)	-
Bad trade receivables written off	237,019	-
Interest income	(1,740,424)	(1,674,912)
Operating profit before working capital changes	108,586,611	133,726,661
Adjustments for:		
Increase / (Decrease) in Current/ Non-current Liabilities and provisions	61,793,919	62,032,713
(Increase) / Decrease in Inventory	1,184,495	(671,813)
(Increase) / Decrease in Trade receivables	1,806,081	(12,980,854)
(Increase) / Decrease in Short-term/ Long-term Loans & Advances	5,970,705	(24,988,501)
Cash generated from operations	179,341,811	157,118,206
Income tax paid /(refund)	(8,613,805)	(7,443,566)
Net Cash from operating activities - A	170,728,006	149,674,640
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets	(7,723,650)	(7,088,856)
Sale of fixed assets	341,956	-
Interest income	1,741,163	1,967,499
Movement in margin money deposits towards EPCG for purchase of capital goods	2,282,243	661,980
Net Cash From / used in Investing Activities -B	(3,358,288)	(4,459,377)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(29,666,089)	(42,807,501)
Repayment of long-term borrowings	(118,948,442)	(105,362,067)
Net Cash From / used in Financing Activities -C	(148,614,531)	(148,169,568)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	18,755,187	(2,954,305)
Cash & Cash equivalents Opening Balance	36,828,758	39,783,063
Cash & Cash equivalents Closing Balance	55,583,945	36,828,758

Note: Cash and Cash equivalents comprise Cash and cheques on hand and balances with Banks on Current and Deposit accounts. Refer Note 17 for breakdown of Cash and Cash Equivalents.
See accompanying notes 1 to 37 forming part of Financial Statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sathya P. Koushik

Sathya P. Koushik
Partner

Place: Bangalore
Date: 28/05/2015



For and on behalf of the Board of Directors

Badrunissa Irfan *Almas Rezwan*
Badrunissa Irfan Director Almas Rezwan Director

Place: Bangalore
Date: 28/05/2015

Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the year ended 31 March 2015

c) Shares in the company held by each shareholder holding more than 5 percent shares

i) Equity Shares

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prestige Estates Projects Ltd	1,350,000	57%	1,350,000	57%
Mr Irfan Razack	209,010	9%	209,010	9%
Mr Rezwan Razack	208,010	9%	208,010	9%
Mr Noaman Razack	208,000	9%	208,000	9%

ii) Preference Shares

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prestige Estates Projects Ltd	2,539,980	100%	2,539,980	100%

d) Rights, Preferences and Restrictions on shares

i) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956 and the Articles of Association of the Company.

ii) Terms of Optionally Fully Convertible, Non Cumulative Redeemable Preference Shares (OFCNRPS)

i) 2,539,980 (PY -Nil) 0.01%, Class 'A' OFCNRPS of Rs. 10 each fully paid up at a premium of Rs. 72.68 each

Each OFCNRPS are

a) Convertible at the option of the holder into equity shares of Rs. 10 each fully paid up, within 10 years from the date of allotment.

b) Redeemable within 10 years from the date of allotment

The date of issuance and the earliest date of expiry of the OFCNRPS is as given below :

No. of OCRPS	Date of Issue	Earliest date of Redemption
2,539,980	28-12-2011	27-12-2021

3 Reserves & Surplus

	As at 31 March 2015	As at 31 March 2014
	Rupees	Rupees
a. Securities Premium Account	346,600,200	346,600,200
b. Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	(268,223,198)	(284,745,896)
(+) Net Profit for the year	17,046,167	16,522,952
(-) Provision for preference share dividend	(254)	(254)
Closing Balance	(251,177,285)	(268,223,198)
Total	95,422,915	78,377,002



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the year ended 31 March 2015

c) Shares in the company held by each shareholder holding more than 5 percent shares

i) Equity Shares

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
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Mr Noaman Razack	208,000	9%	208,000	9%

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	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Prestige Estates Projects Ltd	2,539,980	100%	2,539,980	100%

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i) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956 and the Articles of Association of the Company.

ii) Terms of Optionally Fully Convertible, Non Cumulative Redeemable Preference Shares (OFCNRPS)

i) 2,539,980 (PY -Nil) 0.01%, Class 'A' OFCNRPS of Rs. 10 each fully paid up at a premium of Rs. 72.68 each

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	Rupees	Rupees
a. Securities Premium Account	346,600,200	346,600,200
b. Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	(268,223,198)	(284,745,895)
(+) Net Profit for the year	17,046,167	16,522,952
(-) Provision for preference share dividend	(254)	(254)
Closing Balance	(251,177,285)	(268,223,198)
Total	95,422,915	78,377,002



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

4 Long-Term Borrowings

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Secured		
(a) Term loans		
- from others	16,664,101	162,318,762
	16,664,101	162,318,762

Note 1 - (i) Secured by extension of mortgage of Serviced Apartments block in Comet Towers, U B City Bangalore .
(ii) The Term loan from Financial Institution , Housing Development Finance Corporation Limited is repayable in 96 equated monthly installments commencing from July 2008 and ending on July 2016 with the interest of 12.85% as on 31st March 2015.

Note 2 Other details- (i) Loans are also secured by Personal guarantees by Mr. Omer Bin Jung, Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack (ii) Corporate guarantee of Prestige Estates Projects Ltd, the Holding company.

Note 3 - Refer Note 8 for details of current maturities

5 Long-Term Provisions

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Provision for employee benefits		
Gratuity	4,023,769	2,936,339
Leave Encashment	1,230,496	1,265,963
Total	5,254,265	4,202,302

6 Short-Term Borrowings

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Unsecured		
Inter Corporate deposit from holding company- Prestige Estates Projects Limited)	147,500,000	147,500,000
Total	147,500,000	147,500,000

Notes:

1. Interest rate - 15%
2. Unsecured borrowings are repayable on demand



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

7 Trade Payables

	As at 31 March 2015	As at 31 March 2014
	Rupees	Rupees
Other than acceptances (*)		
- Due to others	172,019,558	112,361,516
Total	172,019,558	112,361,516

(*) There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding at the balance sheet date, determined to the extent such parties are identified on the basis of information available with the company. This has been relied upon by the auditors.

8 Other Current Liabilities

	As at 31 March 2015	As at 31 March 2014
	Rupees	Rupees
(a) Current maturities of Long-Term Borrowings (Refer to Note 1 to 3 under Long-Term Borrowings)	135,090,068	108,383,849
(b) Interest accrued but not due on borrowings	101,596,279	81,683,780
(c) Membership deposits	1,866,179	2,010,653
(d) Other payables :		
Creditors for capital goods	8,185,713	6,635,378
Advance received from customers	10,031,270	6,785,111
Deposits from Food court operators	11,650,000	12,750,000
Statutory dues payable	11,209,952	12,263,348
Total	279,629,461	230,512,119

9 Short-Term Provisions

	As at 31 March 2015	As at 31 March 2014
	Rupees	Rupees
(a) Provision for employee benefits		
Gratuity	1,009,555	825,910
Leave Encashment	221,415	269,431
(b) Provision for Preference share dividend	1,016	762
Total	1,231,986	1,096,103



10 Fixed Assets and Depreciation

Fixed Assets and Depreciation									
Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at April 2014	Additions/ (Disposals)	Deductions/ Adjustments	Balance as at 31 March 2015	Balance up to 31 March 2015	Depreciation charge for the year	On disposals	Balance up to 31 March 2015	Balance as at 31 March 2014
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
a									
Tangible Assets									
Land - Freehold	58,045,290 (58,045,290)	-	-	58,045,290 (58,045,290)	-	-	-	-	58,045,290 (58,045,290)
Buildings - Owned	170,321,083 (170,114,815)	(206,268)	-	170,321,083 (170,321,083)	72,573,157 (67,433,214)	4,887,397 (5,139,943)	-	77,460,554 (72,573,157)	92,860,529 (97,747,926)
Leasehold Improvements - Own use	270,803,175 (270,173,887)	105,150 (629,288)	-	270,908,325 (270,803,175)	89,820,343 (76,127,686)	12,753,324 (13,692,657)	-	102,573,667 (89,820,343)	168,334,658 (180,982,832)
Plant and Equipment - Owned	200,313,396 (198,518,987)	1,708,059 (1,794,409)	159,317	201,862,138 (200,313,396)	121,831,082 (109,157,204)	11,030,723 (12,673,878)	9,234	132,852,571 (121,831,082)	69,009,567 (78,482,314)
Furniture and Fixtures - Owned	301,835,673 (299,907,346)	351,222 (1,928,327)	-	302,186,895 (301,835,673)	252,121,043 (234,266,659)	12,927,719 (17,854,384)	-	265,048,762 (252,121,043)	37,138,133 (49,714,630)
Vehicles - Owned	12,414,699 (10,772,238)	- (1,642,461)	513,453	11,901,246 (12,414,699)	8,799,683 (7,857,239)	802,995 (942,444)	444,797	9,157,881 (8,799,683)	2,743,365 (3,615,016)
Office equipment - Owned	3,219,084 (3,219,084)	48,911	-	3,267,995 (3,219,084)	2,513,741 (2,357,859)	135,781 (155,882)	-	2,649,522 (2,513,741)	618,473 (705,343)
Computers - Owned	10,892,455 (10,222,421)	582,640 (670,034)	-	11,475,095 (10,892,455)	9,679,279 (8,966,006)	621,278 (713,273)	-	10,300,553 (9,679,279)	1,174,542 (1,213,176)
Total (i)	1,027,844,855 (1,020,974,068)	2,795,982 (6,870,787)	672,770	1,029,968,067 (1,027,844,855)	557,338,328 (506,165,867)	43,159,217 (51,172,461)	454,031	600,043,510 (557,338,328)	429,924,557 (470,506,527)
b									
Intangible Assets									
Computer software	5,573,348 (5,573,348)	293,487 (293,487)	-	5,866,835 (5,866,835)	4,690,898 (4,690,898)	429,264 (429,264)	-	5,120,162 (4,690,898)	746,673 (882,450)
Total									
Grand Total	1,033,418,203 (1,026,410,951)	3,089,469 (7,007,252)	672,770	1,035,834,902 (1,033,418,203)	562,029,226 (510,286,304)	43,588,481 (51,742,919)	454,031	605,163,672 (562,029,226)	430,671,230 (471,388,977)
Previous Year									

Note 1 - Previous year figures are in brackets

NOTE 2: Previous year figures are in brackets



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

11 Non-Current Investments (at cost)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Non trade - Unquoted		
Investments in Government or Trust securities - NSC	15,000	15,000
Total	15,000	15,000
(Aggregate value of unquoted investments)	15,000	15,000

12 Deferred Tax Assets, net

As at the Balance Sheet date, the Company has unabsorbed tax depreciation, brought forward tax losses and 'Other timing differences' giving rise to deferred tax assets. However no deferred tax assets, including those arising out of Other timing differences, have been recognised during the year ended 31 March 2015 in accordance with the Company's accounting policy.

13 Long-Term Loans and Advances (unsecured, considered good)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
a. Capital Advances	-	-
b. Security Deposits	1,530,736	1,450,741
c. Lease Deposits - Related parties	100,763,790	100,763,790
d. Advance Income Tax (net of Provision for Tax Rs. 27,410,199/- (As at March 31, 2014 - Rs. 24,408,744))	44,176,961	35,563,155
TOTAL	146,471,487	137,777,686
Lease deposits - Related party dues include:		
Holding Company - Prestige Estates Projects Limited	92,240,000	92,240,000
- Private companies in which a director of the company is a director		
Prestige Garden Constructions Private Limited	6,891,360	6,891,360
Prestige Amusements Private Limited	1,338,230	1,338,230
- firms in which the director of the company is a partner		
Prestige Property management Services	100,000	100,000
Prestige Constructions	194,200	194,200

14 Other Non- Current Assets

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Margin Money Deposits	14,100,200	16,382,443
TOTAL	14,100,200	16,382,443

15 Inventories (At lower of cost and net realisable value)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
a. Raw Materials (Food & Beverage)	1,916,206	2,393,642
b. Stores and spares	3,306,534	4,013,593
Total	5,222,740	6,407,235



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

16 Trade Receivable (unsecured considered good)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Outstanding for a period exceeding six months from the date they are due for payment	23,939,114	21,549,456
Other Trade Receivables	61,500,965	65,933,724
Total	85,440,079	87,483,180

Trade Receivable includes following dues from related parties:

Holding Company - Prestige Estates Projects Ltd

4,698,017 870,669

Private Company in which director of the Company is a director:

Prestige Garden Constructions Private Limited

2,602,173 2,174,505

Prestige Amusements Private Limited

- -

Sai Chakra Hotels Private Limited

60,666 60,666

Others:

The Good Food Company

293,414 978,559

Window care

2,986 -

Sublime

366,576 133,205

Morph Design Company

- 21,316

Dollar Hotels Private Limited

46,423 46,423

8,070,255 4,285,343

17 Cash and cash equivalents

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Cash on hand	621,857	1,096,811
Cheques on hand	1,281,922	1,899,198
Balance with banks:		
- in current accounts	34,132,272	19,652,488
- Fixed deposits	19,547,894	14,180,261
TOTAL	55,583,945	36,828,758
	55,583,945	36,828,758

Of the above, balances that qualify as Cash and Cash equivalents under Accounting Standard 3 'Cash Flow statements' is



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

18 Short-Term Loans and Advances (Unsecured , considered good)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Prepaid Expenses	2,409,506	1,262,233
Service tax Credit receivable	16,502,205	24,775,859
Other advances	2,299,235	1,263,736
Advances to Employees	111,206	71,024
TOTAL	21,322,152	27,372,852

19 Other Current Assets (Unsecured, considered good)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Interest Accrued but not due on deposits	1,610,941	1,611,673
TOTAL	1,610,941	1,611,673



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

16 Trade Receivable (unsecured considered good)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
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Other Trade Receivables	61,500,965	65,933,724
Total	85,440,079	87,483,180
Trade Receivable includes following dues from related parties:		
Holding Company - Prestige Estates Projects Ltd	4,698,017	870,669
Private Company in which director of the Company is a director:		
Prestige Garden Constructions Private Limited	2,602,173	2,174,505
Prestige Amusements Private Limited	-	-
Sai Chakra Hotels Private Limited	60,666	60,666
Others:		
The Good Food Company	293,414	978,559
Window care	2,986	-
Sublime	366,576	133,205
Morph Design Company	-	21,316
Dollar Hotels Private Limited	46,423	46,423
	8,070,255	4,285,343

17 Cash and cash equivalents

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Cash on hand	621,857	1,096,811
Cheques on hand	1,281,922	1,899,198
Balance with banks:		
- in current accounts	34,132,272	19,652,488
- Fixed deposits	19,547,894	14,180,261
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Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the Year ended 31 March 2015

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	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
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TOTAL	21,322,152	27,372,852

19 Other Current Assets (Unsecured, considered good)

	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
Interest Accrued but not due on deposits	1,610,941	1,611,673
TOTAL	1,610,941	1,611,673



	For the Year ended 31 March 2015 Rupees	For the Year ended 31 March 2014 Rupees
22 Food and Beverage Consumed		
Opening Stock	2,393,642	2,293,343
Add: Purchase during the year	36,115,088	35,071,082
	38,508,730	37,364,425
Less: Closing Stock	1,916,206	2,393,642
Consumption	36,592,527	34,970,783
23 Employee Costs		
Salaries, wages and bonus	105,805,254	106,562,227
Contribution to provident and other funds (Refer Note 32)	8,093,836	8,990,251
Staff welfare expenses	8,221,887	5,927,604
Gratuity expenses (Refer Note 32)	1,789,049	645,945
	123,910,026	122,126,027
24 Finance Cost		
Interest on Term loans	26,971,596	40,557,969
Interest on Inter Corporate Deposits	22,124,999	22,124,999
Interest others	481,993	37,032
Total	49,578,588	62,720,000
25 Other Expenses		
Rent (Refer Note 28)	150,997,720	152,139,022
Power & fuel	61,790,232	59,808,918
Operating fees paid to Banyan Tree & Oakwood Asia Pacific	39,641,315	39,548,530
Contractors cost	11,384,580	10,715,663
Water	4,245,427	2,797,647
Travel and conveyance	2,935,518	2,734,653
Crockery, cutlery and silverware	1,352,589	1,265,945
Linen	1,426,360	1,433,894
Spares & operating supplies	12,973,880	13,227,106
Freight & cartage	194,787	204,207
Banquet expenses	7,807,755	6,399,618
Security expenses	4,240,991	4,321,960
Repairs and maintenance		
- Building	5,689,387	5,825,838
- Plant and machinery	7,869,051	8,576,570
- Others	583,907	812,853
Common Area Maintenance	19,794,294	19,183,122
Brokerage & Commission	14,644,646	11,981,941
Selling and business promotion	7,329,985	7,675,531
Rates and taxes	3,626,807	2,737,997
Insurance	1,069,998	892,243
Legal and professional charges	1,217,466	1,131,558
Communication	5,446,762	7,515,786
Vehicle Maintenance	1,330,993	1,622,897
Printing and stationery	2,238,290	2,475,328
Audit fees (Refer Note 34a)	786,520	775,360
Bad Trade Receivables written off	237,019	-
Foreign exchange loss, net	57,111	101,730
Miscellaneous expenses	4,100,600	3,667,419
	375,013,990	369,573,335



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

1. Basis of preparation of Financial Statements and significant accounting policies

Prestige Leisure Resorts Private Limited ("the Company") was incorporated on July 2, 1998. The registered office of the Company is in The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of operation and maintenance of resorts, serviced apartments and clubs.

Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

i. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ii. Revenue recognition

Revenues comprise income from the room rentals, sale of food and beverages and allied services during a guest's stay at the hotel. Room revenue is recognized based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

Spa revenue is recognised as the services are rendered.

Membership fee is recognised on a straight line basis over the period of membership.

Rental income is recognised on accrual basis according to the terms and conditions of rental/ hiring agreements, provided it is not unreasonable to expect ultimate collection.

iii. Inventories

Inventory comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition and is determined on a Weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

iv. Cash Flow Statement

Cash Flow statement is prepared under the 'Indirect Method' prescribed under Accounting Standard 3 Cash Flow Statement specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

v. Fixed assets

Fixed assets are stated at the cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Acquired intangible assets are capitalised at the acquisition price.

Expenditure directly relating to expansion / refurbishing is capitalized only if it increases the life or functionality of an asset beyond its original standard of performance.



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

vi. Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Asset category	Useful life
Building	60 years
Plant and machinery*	20 years
Furniture and fixtures*	15 years
Office equipment*	20 years
Computers and related equipment, including software*	6 years
Vehicles*	10 years

Leasehold improvements are amortized over the period of the lease.

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

vii. Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

viii. Investments

Long term investments are carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investment. Current investments are stated at lower of cost and net realisable value.



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

ix. Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

x. Leases

Leases, where the Company effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease receipts are recognized as an income in the Statement of Profit and Loss on a straight-line basis over the lease term in accordance with the accounting policy in "ii" above. Operating lease payments are recognised as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

xi. Employee benefits

- (i) Short term employee benefits including salaries, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.

- (ii) Defined Contribution Plan:

Companies contributions paid /payable during the year to Provident Fund are recognized in the Statement of Profit and Loss.

- (iii) Defined Benefit Plan

Liability for gratuity is un- funded and is determined by actuarial valuation made at the end of each financial year.

Actuarial gain and losses are recognized immediately in the Statement of Profit and loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

- (iv) Long term compensated absences: The liability for long term compensated absences is accrued based on estimated cost of compensated absences determined by actuarial valuation as on the date of balance sheet.

xii. Borrowing cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

xiii. Earnings Per Share

Basic earnings / (loss) per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

xiv. Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

xv. Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

xvi. Operating cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

26. Earnings Per Share ('EPS')

Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
Weighted average number of shares outstanding - A	2,350,020	2,350,020
Net profit after tax attributable to equity shareholders – B (Rs.)	17,646,176	16,522,959
Less: Preference share dividend – C (Rs.)	254	254
Net profit after tax attributable to equity shareholders – D = (B-C) (Rs.)	17,645,922	16,522,705
Earnings per share basic and diluted - (D/A) (Rs.)	7.51	7.03

Note: The conversion terms of Optionally Fully Convertible, Non Cumulative Redeemable Preference Shares (OFCNRPS) are not finalised as at the yearend and as such the dilutive potential effects of these have not been considered for computation of earnings per share.

27. During the year 2010, the company had entered into arrangements with other private companies/ partnership firms (eight parties) in which directors of the company are interested for purchase of goods amounting to Rs. 339,154/-, purchase of Fixed Assets amounting to Rs 2,967,404/-, receiving of services amounting to Rs 8,158,361/-, sale of fixed assets amounting to Rs 3,593,328/- and rendering of services amounting to Rs 1,292,625/- without the prior approval of Central Government required under Section 297 of the Companies Act, 1956. Subsequently the Company has voluntarily filed necessary applications with the appropriate authorities for condonation, the approval for which is pending.

28. Operating Leases

a. Company as a lessee

The Company has entered into cancellable and non-cancellable leases for commercial premises, which are renewable at the option of both the lessor and the lessee at the end of the primary lease period. The lease rent expense for cancellable and non-cancellable operating leases during the year ended 31st March 2015 was Rs 150,997,720/- (Previous year – Rs 152,139,022).

The details future minimum lease payments within the non-cancellable period are as follows:

Payments falling due:	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Within 1 year	3,445,680	13,782,720
Later than one year but not later than five years	-	3,445,680
Later than 5 years	-	-
TOTAL	3,445,680	17,228,400

b. Company as a lessor

The Company has entered into cancellable and non-cancellable sub-leases for commercial premises, which are renewable at the option of both the lessor and the lessee at the end of the primary lease period. The rental income generated from the sub-leases is generally based on minimum lease payments or contingent rent, whichever is higher. Total rental income under both cancellable and non-cancellable sub-lease arrangements credited to statement of Profit and loss is Rs. 73,848,709/- (Previous year – Rs 83,391,561).



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

The details future minimum lease receipts within the non-cancellable period are as follows:

	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Within 1 year	630,000	308,000
Later than one year but not later than five years	-	630,000
Later than 5 years	-	-
TOTAL	630,000	4,710,000

29. Contingencies and Commitments

	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
Claims against the company not acknowledged as debts – Service tax (See Note)	8,354,021	6,737,114

During the year 2012 - 13, Company has received a show cause Notice dated 24th October 2012 from Commissioner of Service Tax, Bangalore demanding Rs 67,37,114/- towards Service tax and interest levied under 'Infrastructural Support Service' for the period 18/04/2006 to 31/05/2007 on rental income at Transit Forum Mall. Company has filed an appeal with Appellate Tribunal the disposal of which is pending as at the year end. The amount of contingency disclosed as at March 31, 2015 includes estimated interest of Rs. 1,616,907/-.

30. Export Obligation

During the year ended 31st March 2009, the Company had imported capital goods under 'Export Promotion Capital Goods Scheme' ('EPCG'). Under this scheme, the Company is entitled to import goods at a concessional rate of duty. Against these imports the Company has an export obligation equal to eight times the duty amount saved. The balance export obligation yet to be fulfilled as at 31 March 2015, which is required to be fulfilled by March 2016, is Rs 112,178,434/- (31st March 2014 - Rs.130,436,378/-)

31. Related party transactions

i. Holding Company

Prestige Estates Projects Limited (PEPL)

ii. Key management personnel (KMP)

- (a) Badrunissa Irfan, Director
- (b) Almas Rezwani, Director

iii. Other related parties with whom transactions have been entered into include:

Enterprises under common control/ Enterprises in which directors are interested

- (a) Prestige Amusements Private Limited (PAPL)
- (b) Morph
- (c) Prestige Constructions (Pres Const)
- (d) Sai Chakra Hotels P Ltd (Sai Chakra)
- (e) Northland Holding Co Private Ltd (NHCPL)



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

Enterprises in which KMP are interested

- (a) Prestige Fashions Private Limited (PFPL)
- (b) Prestige Garden Constructions Private Limited (PGCPL)
- (c) Prestige Ozone Properties (POP)
- (d) Prestige Property Management Services (PPMS)
- (e) Good Food Company (GFC)
- (f) Morph Design Company (MDC)
- (g) Sublime
- (h) Dollar Hotels Private Ltd (Dollar Hotels)

Relative of KMP

- (a) Omer Bin Jung, CEO

Entity in which relative of Key Management Personnel is interested

- (a) Windows Care

iv. Details of transactions and balances with related parties are provided in Annexure 1

32. Employee Benefits

The details of employee benefits as required under Accounting Standard 15 Employees Benefits (Revised) is given below:

a) Defined Contribution Plans

During the year, the Company has recognized the following amounts in Statement of Profit and Loss:

(Amount in Rs.)		
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Employer's Contribution to Provident Fund	7,586,700	8,465,261
Employers contribution to Employees State Insurance	507,136	524,990

b) Defined Benefit Plan : Gratuity

(Amount in Rs.)		
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
1) The amounts recognised in the balance sheet are as follows:		
Present value of unfunded obligations	5,033,324	3,762,249
Net liability recognised in the balance sheet	5,033,324	3,762,249



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

	Particulars	Year ended 31 March 2015	Year ended 31 March 2014
2)	The amounts recognised in the statement of profit and loss are as follows:		
	Current Service cost	788,363	723,266
	Interest cost	315,294	274,972
	Net actuarial losses/ (gains)	685,392	(386,060)
	Expense recognised in the statement of profit and loss of the period	1,789,049	612,178
3)	Changes in the present value of defined benefit obligation		
	Defined benefit obligation as at the beginning of the period	3,762,249	3,630,014
	Service cost	788,360	723,266
	Interest cost	315,294	274,972
	Actuarial losses/(gains) due to change in assumptions	685,392	(367,321)
	Actuarial losses/(gains) due to plan experience	-	(18,740)
	Benefits Paid	(517,971)	(479,943)
	Defined benefit obligation as at the end of the period	5,033,324	3,762,248
4)	Changes in fair value of plan assets		
	Contribution by employer	517,971	479,943
	Benefits Paid	517,971	479,943
	Actuarial Assumptions:	Year ended 31 March 2015	Year ended 31 March 2014
i)	Discount rate	7.90%	9.00%
ii)	Salary escalation rate	5.00%	5.00%
iii)	Retirement age	60 years	60 years
iv)	Attrition rate	Angsana, Oasis & Spa : up to 44 years -2% and above 44 years - 1% Oakwood : up to 44 years - 4% and above 44 years - 1%	Angsana, Oasis & Spa : up to 44 years -2% and above 44 years - 1% Oakwood : up to 44 years - 4% and above 44 years - 1%



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

The present value of the defined benefit obligation and experience adjustments: (Amount in Rs):						
Sl No		31-Mar-15	31-Mar-14	31-Mar-13	31-Mar-12	31-Mar-11
1	Present Value of Defined Benefit Obligation	5,033,324	3,762,249	3,630,014	3,180,213	2,508,421
2	Fair Value of Plan Asset	-	-	-	-	-
3	Surplus/(Deficit) Recognized	(5,033,324)	(3,762,249)	(3,630,014)	(3,180,213)	(2,508,421)
The experience adjustments arising on:						
1	Experience adjustment on Plan Liabilities	142,370	(18,740)	(407,210)	185,685	(74,109)
2	Experience adjustment on Plan Assets	-	-	-	-	-

Notes:

- The estimates of future salary increases considered in actuarial valuation take account of inflation, Seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

c) Other benefits - Leave encashment

The Company has provided for leave encashment as per an actuarial valuation carried out by an independent actuary on the balance sheet date. The provision as at the year-end amounted to Rs. 1,451,911/- (Previous year Rs. 1,535,394/-)

33. Disclosure on foreign currency exposure

Foreign currency exposures as at 31st March, 2015 that have not been hedged by a derivative instrument or otherwise :

	31 March 2015		31 March 2014	
	USD	INR	USD	INR
Trade payable – others	1,79,577	11,239,713	152,082	9,138,643

34. Supplementary statutory information

a) Payment to auditors

- Statutory Audit Fee
- Tax audit fee
- Out of pocket expenses including Service tax

	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
	600,000	600,000
	100,000	100,000
	86,520	75,360
	7,86,520	775,360



Prestige Leisure Resorts Private Limited

Notes forming part of the Financial Statements

b) Particulars relating to foreign exchange

i. Earnings in foreign exchange (on receipt basis)

	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Income from operations	191,697,504	260,818,126

ii. Expenditure in foreign currency (on payment basis)

	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Operating fees to The Banyan Tree	8,637,286	8,284,778
Travel & Conveyance	884,759	1,354,088
Trade Mark Fees / Marketing Fees paid to Oakwood Asia Pacific	4,993,120	2,745,307
Operating supplies	-	171,076
Travel Agent Commission	3,668,485	1,688,007
Others	1,840,531	924,912

35. Segment Information

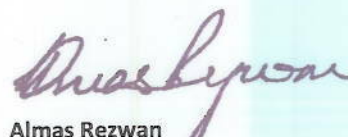
Based on internal review of the company's reporting segment, the management believes that the company's operations predominantly fall under the single segment of Hospitality and therefore the current year figures reported are relating to such segment and the previous year figures have been disclosed accordingly.

Secondary segmental reporting is performed on the basis of the geographical location of customers. As the current business operations of the Company are in one location, the Company has no separate reportable secondary segments during the year.

36. As at March 31, 2015, the Company's current liabilities exceeded the current assets. The management of the Company believes that based on the turnaround strategy of the management and continued financial support from its Holding Company M/s Prestige Estates Projects Limited, the Company will continue as a going concern and thereby realise its assets and discharge its liabilities in the normal course of its business. Thus these financial statements do not include any adjustments relating to the recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation on an alternative basis.
37. Previous year's figures have been regrouped/ reclassified wherever necessary to correspond to the current year's classification/ disclosure.

For and on behalf of the Board of Directors


Badrunissa Irfan
Director


Almas Rezwan
Director

Place: Bangalore
Date: May 28, 2015



Prestige Leisure Resorts Private Limited
Notes to Financial Statements for the year ended 31 March 2015

Annexure 1 - Details of transactions and balances with Related Parties

Particulars	Holding Company		Entities under common control or entities in which key management personnel are interested		Relatives of Key Management Personnel		Total	
	Rs.		Rs.		Rs.		Rs.	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
Interest paid/ provided								
-PEPL	22,124,999	22,124,999	-	-	-	-	22,124,999	22,124,999
Rent received								
-GFC	-	-	10,218,976	10,222,244	-	-	10,218,976	10,222,244
Rent expense								
-PEPL	141,127,394	137,293,258	-	-	-	-	141,127,394	137,293,258
-PGCPL	-	-	7,729,826	12,739,264	-	-	7,729,826	12,739,264
-PPMS	-	-	690,000	667,500	-	-	690,000	667,500
Purchase of fixed assets (including capital advance)								
-Morph Design	-	-	25,190	241,141	-	-	25,190	241,141
Purchase of goods								
-PFPL	-	-	85,117	10,200	-	-	85,117	10,200
Purchase of services								
-PPMS (Revenue Exp)	-	-	4,117,360	4,406,615	-	-	4,117,360	4,406,615
-PAPL	-	-	4,532,393	4,820,787	-	-	4,532,393	4,820,787
-PGCPL	-	-	5,421,305	5,283,069	-	-	5,421,305	5,283,069
Sale of Services								
-PEPL	4,135,765	5,837,683	-	-	-	-	4,135,765	5,837,683
-Morph Design	-	-	-	21,316	-	-	-	21,316
-PFPL	-	-	27,963	-	-	-	27,963	-
-PGCPL	-	-	2,369,925	77,867	-	-	2,369,925	77,867
-Sublime	-	-	330,450	110,099	-	-	330,450	110,099
-Sai Chakra	-	-	-	38,080	-	-	-	38,080
Sale of Asset								
-GFC	191,539	-	-	-	-	-	191,539	-
Release of Guarantees received								
-PEPL	118,948,442	105,362,067	-	-	-	-	118,948,442	105,362,067
Remuneration								
Omer Bin Jung	-	-	-	-	18,000,000	18,000,000	18,000,000	18,000,000



Annexure 1 - Details of transactions and balances with Related Parties

Particulars	Holding Company		Entities under common control or entities in which key management personnel are interested		Relatives of Key Management Personnel		Total	
	Rs.		Rs.		Rs.		Rs.	
	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14	Mar-15	Mar-14
Balances as at:								
Amounts payable								
-PEPL	84,665,581	55,251,539	-	-	-	-	84,665,581	55,251,539
-PAPL	-	-	576,279	802,579	-	-	576,279	802,579
-PPMS	-	-	201,374	1,805,185	-	-	201,374	1,805,185
-PGCPL	-	-	9,860,046	993,434	-	-	9,860,046	993,434
-PFPL	-	-	30,610	-	-	-	30,610	-
- Morph Design Co	-	-	247,865	269,181	-	-	247,865	269,181
Inter Corporate Deposits payable (including interest accrued but not due)								
-PEPL	249,096,279	229,183,780	-	-	-	-	249,096,279	229,183,780
Amounts receivable								
-PEPL	4,698,017	870,669	-	-	-	-	4,698,017	870,669
-GFC	-	-	293,414	978,559	-	-	293,414	978,559
-PGCPL	-	-	2,602,173	2,174,505	-	-	2,602,173	2,174,505
- Window Care	-	-	2,986	-	-	-	2,986	-
- Sublime	-	-	366,576	133,205	-	-	366,576	133,205
-Sai Chakra	-	-	60,666	60,666	-	-	60,666	60,666
-Dollar Hotels	-	-	46,423	46,423	-	-	46,423	46,423
- Morph Design Co	-	-	-	21,316	-	-	-	21,316
Security Deposits								
-PEPL	92,240,000	92,240,000	-	-	-	-	92,240,000	92,240,000
-PGCPL	-	-	6,891,360	6,891,360	-	-	6,891,360	6,891,360
-PAPL	-	-	1,338,230	1,338,230	-	-	1,338,230	1,338,230
-PPMS	-	-	100,000	100,000	-	-	100,000	100,000
-Pres Const	-	-	194,200	194,200	-	-	194,200	194,200
Guarantees & Collaterals taken								
-PEPL	151,754,169	270,702,611	-	-	-	-	151,754,169	270,702,611

- 1) Related party relationships are as identified by the company on the basis of information available with them and relied upon by the Auditors.
- 2) The above amounts excludes reimbursement of expenses
- 3) No amount is / has been written off or written back during the year in respect of debts due from or to related parties

