

DOLLAR HOTEL AND RESORTS PRIVATE LIMITED
No. 902 9th A Cross, 6th Main, West of Chord Road, 2nd Stage, Bangalore - 560086
CIN: U55101KA2004PTC034873
BALANCE SHEET AS AT 31 MARCH 2015

Rs.

Particulars	Note No.	As at 31 Mar 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	89,78,200	89,78,200
Reserves and Surplus	3	46,16,399	48,66,489
		1,35,94,599	1,38,44,689
Current liabilities			
Short-Term Borrowings	4	3,25,00,000	-
Trade payables	5	11,65,745	85,834
Other Current Liabilities	6	9,90,93,142	9,96,93,299
		13,27,58,887	9,97,79,133
Total		14,63,53,486	11,36,23,822
II. ASSETS			
Non Current assets			
Fixed assets			
- Tangible assets	7	3,70,28,339	3,69,34,941
- Capital work-in-progress		4,81,04,916	2,09,26,398
		8,51,33,255	5,78,61,339
Long-term loans and advances	8	5,97,73,442	5,47,73,442
Current assets			
Cash and cash equivalents	9	14,46,789	9,89,041
		14,46,789	9,89,041
Total		14,63,53,486	11,36,23,822

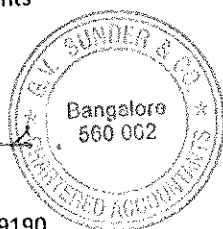
See accompanying notes forming part of the Financials
Statements

1 to 18

In terms of our report attached

for G.V. Sunder & Co.
Chartered Accountants
FRN No.007248S

G.V. Sunder
Partner
Membership No.019190



For and on behalf of the Board

Sachin Narayan
Director
DIN: 01688938

Fiaz Rezwan
Director
DIN: 01217423

Place: Bangalore
Date: May 28, 2015

Place: Bangalore
Date: May 28, 2015

DOLLAR HOTEL AND RESORTS PRIVATE LIMITED

No. 902 9th A Cross, 6th Main, West of Chord Road, 2nd Stage, Bangalore - 560086

CIN: U55101KA2004PTC034873

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

Rs.

Particulars	Note No.	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Income			
Other income		-	
Total revenue		-	-
Expenses			
Other expenses	10	2,25,628	76,31,080
Depreciation		24,462	25,461
Total expenses		2,50,090	76,56,541
Profit before tax		(2,50,090)	(76,56,541)
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(2,50,090)	(76,56,541)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted		(0.28)	(8.53)
Weighted average number of equity shares considered for computing earnings per share		8,97,820	8,97,820

1 to 18

Accompanying notes forming part of the Financial Statements

In terms of our report attached

for G.V. Sunder & Co.

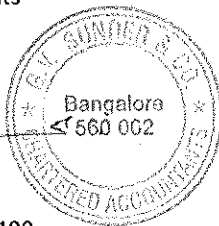
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Rs.

Particulars	Note No.	Year Ended 31 March, 2015	Year Ended 31 March, 2014
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(2,50,090)	(76,56,541)
Adjustments for non-cash & non-operating items:			
Depreciation		24,462	25,461
Preliminary expenses written off		-	75,65,781
Operating profit before working capital changes		(2,25,628)	(65,299)
Adjustments for			
Increase / (Decrease) in Other Current liabilities		(6,12,177)	19,49,839
Increase / (Decrease) in Trade payables		44,186	74,023
(Increase) / Decrease in other advances		(50,00,000)	(2,92,13,836)
(Increase) / Decrease in short term / long term loans and advances		-	-
Cash generated from operations		(57,93,619)	(2,72,55,273)
Income tax refund / (payment) - Net		-	-
Net Cash from operating activities - A		(57,93,619)	(2,72,55,273)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure in fixed assets		(2,62,48,633)	(3,83,43,914)
Net Cash From / used in Investing Activities -B		(2,62,48,633)	(3,83,43,914)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/ (Repayment of) short term borrowings (unsecured, net)		3,25,00,000	-
Proceeds from/ (Repayment of) share application money		-	4,67,13,836
Net Cash From / used in Financing Activities -C		3,25,00,000	4,67,13,836
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		4,57,748	(1,88,85,351)
Cash & Cash equivalents opening balance		9,89,041	1,98,74,392
Cash & Cash equivalents closing balance		14,46,789	9,89,041

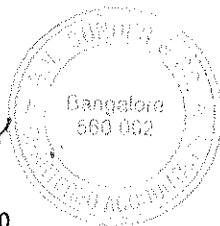
Accompanying notes forming part of the Financial Statements

1 to 18

This is the cash flow statement referred to in our report of even date

for G.V. Sunder & Co.
Chartered Accountants
FRN No:007248S

G.V. Sunder
Partner
Membership No.019190



Place: Bangalore
Date: May 28, 2015

For and on behalf of the Board

Sachin Narayan
Director
DIN: 01688938

Fiaz Rezwani
Director
DIN: 01217423

Place: Bangalore
Date: May 28, 2015

NOTES FORMING PART OF ACCOUNTS

1 Significant accounting policies

A. Basis for preparation of financial statements

The financial statements have been prepared to comply in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared under historical cost convention on an accruals basis. The accounting policies have been consistently applied by the firm and are consistent with those used during the previous year.

B. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting policies ("GAAP") requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

C. Fixed assets

Fixed assets are carried at cost of acquisition or construction. The cost of Fixed Assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective asset.

The cost of the fixed assets not ready for their intended use on each balance sheet date, are disclosed as capital work-in-progress.

D. Depreciation

Depreciation on fixed assets provided on written down value method based on useful lives.

E Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

F. Taxation

Provisions for Current Tax are made as per the rates specified by the relevant Finance Act. Provision for deferred tax is made as per the Accounting Standard – 22 notified by the Accounting Standard Rules, 2006

G Employee Benefit Expenses:

The Company is not registered under the ESI & PF Act. Provision for Gratuity will be made as per the Provisions of Payment of Gratuity Act.

H. Cash flow statement

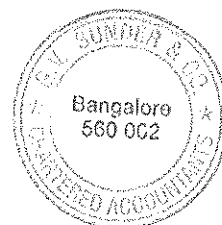
Cash flow statement is prepared under the 'Indirect Method' of accounting standard 3 'Cash Flow Statements' issued under the Companies (Accounting Standard) Rules, 2006.

I. Borrowing Costs

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized / inventoried as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Incomes earned on temporary deployment of funds have been credited to the borrowing costs.

J. Earning Per Share

The basic earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



K. Provisions and contingent liabilities

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2 Share capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital		
10,00,000 equity shares of Rs 10/-	1,00,00,000	1,00,00,000
Issued, subscribed and paid up capital		
897,820 equity shares of Rs 10/- (P.Y - 897,820 equity shares of Rs 10/-)	89,78,200	89,78,200
	89,78,200	89,78,200

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

(a) List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% holding	No of shares	% holding
C. Rajamma	-	0.00%	50,000	5.54%
C. Venkata Krishna Reddy	-	0.00%	57,000	6.31%
J.Prathap Reddy	-	0.00%	48,000	5.32%
Prestige Estates Projects Ltd	5,91,820	65.92%	-	-
Sachin Narayan	3,06,000	33.89%	3,06,000	33.89%
Y.C Rama Reddy	-	0.00%	1,59,500	17.67%
Y Lakshmi Reddy	-	0.00%	63,600	7.04%
Y Sivananda Reddy	-	0.00%	96,000	10.63%

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	8,97,820	89,78,200	8,97,820	89,78,200
Outstanding as at end of the year	8,97,820	89,78,200	8,97,820	89,78,200

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
A) Statement of profit and loss		
Opening balance	(78,69,911)	(2,13,370)
Add: Net loss for the year	(2,50,090)	(76,56,541)
	(81,20,001)	(78,69,911)



Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
B) Share Premium		
Opening balance	1,27,36,400	1,27,36,400
Add: Issued during the year	-	-
	1,27,36,400	1,27,36,400
Total (A)+(B)	46,16,399	48,66,489

4 Short-Term Borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
<i>Unsecured, repayable on demand:</i>			
Loans and advances from related parties.			
- Inter Corporate Deposits from related parties	4a	3,25,00,000	-
		3,25,00,000	-

- 4a The above loans and advances are repayable on demand
There are no continuing defaults in repayment of principal and interest existing as on the balance sheet date.

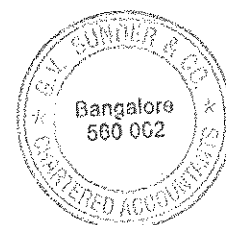
5 Trade payables

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
- Capital Creditors	10,35,725	-
- Others	1,30,020	85,834
	11,65,745	85,834

There are no amount payables to the parties covered under Micro, Small and Medium Enterprises as specified under MSMED Act, 2006

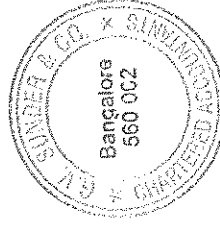
6 Other current liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Share Application Money	9,75,00,000	9,75,00,000
Duties and taxes payable	15,81,122	21,93,299
- Interest accrued	12,020	-
	9,90,93,142	9,96,93,299



7 Fixed Assets

Sl No.	Particulars	Gross Block			Accumulated depreciation			Net Block			
		Cost as on 1-Apr-14	Additions	Deletions	Total 31-Mar-15	As at 1-Apr-14	Charge for the year	Deletion	Total as on 31-Mar-15	31-Mar-15	31-Mar-14
	I) Tangible Assets										
1	Land KIADB-5A-30G	1,50,25,735	-	-	1,50,25,735	-	-	-	-	1,50,25,735	1,50,25,735
2	Land KIADB-19Guntas	39,84,687	-	-	39,84,687	-	-	-	-	39,84,687	39,84,687
3	Land- 24 guntas	1,78,57,950	-	-	1,78,57,950	-	-	-	-	1,78,57,950	1,78,57,950
4	Furniture & Fixtures	12,590	-	-	12,590	2,279	1,866	-	4,145	8,445	10,311
5	Computers	46,500	-	-	46,500	18,600	11,160	-	29,760	16,740	27,900
6	UPS	32,940	-	-	32,940	4,582	3,945	-	8,527	24,413	28,358
	Total	3,69,60,402	-	-	3,69,60,402	25,461	16,971	-	42,432	3,69,17,970	3,69,34,941
	II) Intangible Assets										
1	Computer Software	-	1,17,860	-	1,17,860	-	7,491	-	7,491	1,10,369	-
	Total	-	1,17,860	-	1,17,860	-	7,491	-	7,491	1,10,369	-



8 Long term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
Capital Advances	1,35,00,000	1,35,00,000
Deposit with KIADB	1,20,59,606	1,20,59,606
Capital Advances to related parties	3,42,13,836	2,92,13,836
	5,97,73,442	5,47,73,442

9 Cash and bank balances

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	11,523	11,523
Balances with banks		
- in current accounts	14,35,266	9,77,518
	14,46,789	9,89,041

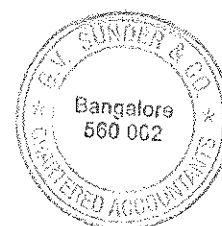
10 Other expenses

Particulars	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Auditor's remuneration	40,000	25,000
Preliminary expenses written off	-	75,65,781
Legal and professional charges	1,80,000	3,250
Bank Charges	5,628	34,706
Rates & Taxes	-	2,343
	2,25,628	76,31,080

11 Contingent liabilities and capital commitments

Particulars	As at 31 March 2015	As at 31 March 2014
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

- 12** In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.



13 Related party disclosure :

(i) List of related parties and relationships -

Relationship	Related Parties
Controlling Enterprise	Prestige Estates Projects Limited
Other Related Party	Prestige Leisure Resorts Pvt Ltd
Key Management Personnel	Mr. Irfan Razack Mr. Rezwan Razack Mr. Noaman Razack
Director	Mr. Sachin Narayan

(ii) Transactions with Related Parties during the period-

Particulars	Controlling Enterprises	Company in which the Firms Partner(s) are Directors	Key Management Personnel	Total
Inter Corporate Deposit Given				
Prestige Estates Projects Limited	3,25,00,000	-	-	3,25,00,000
Interest on Inter Corporate Deposit				
Prestige Estates Projects Limited	13,356	-	-	13,356

(iii) Balance Outstanding

Particulars	Controlling Enterprises	Company in which the Firms Partner(s) are Directors	Key Management Personnel	Total
Inter Corporate Deposit				
Prestige Estates Projects Limited	3,25,00,000	-	-	3,25,00,000
Share Application money pending Allotment				
Prestige Estates Projects Limited	9,75,00,000	-	-	9,75,00,000
Interest Payable on Inter Corporate Deposit				
Prestige Estates Projects Limited	12,020	-	-	12,020
Other payable				
Prestige Leisure Resorts Pvt Ltd	46,423	-	-	46,423
Capital advances - Land				
Mr. Sachin Narayan	3,42,13,836	-	-	3,42,13,836

a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.

b) No amount is / has been written back during the period in respect of debts due from or to related party.

c) Reimbursement of actual expenses is not considered in the above disclosure.

14 Foreign Exchange Transactions

Particulars	As at 31 March 2015	As at 31 March 2014
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency		
- Consultancy Expenses	-	1,42,98,674
Imports on CIF basis	Nil	Nil



15 Earnings/ (Loss) per share

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2015	Year ended 31 March 2014
Net (loss) for the year attributable to equity shareholders	(2,50,090)	(76,56,541)
Weighted average number of equity shares		
- Basic	8,97,820	8,97,820
- Diluted	8,97,820	8,97,820
Nominal Value of shares	10	10
Basic Earnings per Share	(0.28)	(8.53)
Diluted Earnings per Share	(0.28)	(8.53)

16 Provision for Gratuity:

The Company did not have any employees as at the end of the year . Therefore, the provision for Gratuity or other employee Benefits are not applicable (Previous Year Rs. Nil)

17 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Accounting standard 17 is not applicable.

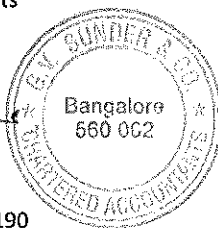
18 Previous years' figures have been re-grouped / re-classified wherever necessary to facilitate comparison with those for the current year.

Signatures to Notes 1 to 18

In terms of our report attached

for G.V. Sunder & Co.
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