

**KOLET RESORT CLUB PRIVATE LIMITED**  
Near Telav Village, Sarkhej, Sanand Road, Sanand- 382 110  
Gujarat

**BALANCE SHEET AS AT 31-03-2016**

Particulars	Note Nos.	As At 31-03-2016 Amount in ₹	As At 31-03-2015 Amount in ₹
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholders Funds</b>			
(a) Capital	1	43,00,00,000	43,00,00,000
(b) Reserves & Surplus	2	(1,10,51,033)	(1,05,03,516)
<b>2. Non-Current Liabilities</b>			
(a) Long - Term Borrowings	3	85,25,495	88,87,098
(b) Deferred Tax Liabilities (Net)	4	22,42,854	22,42,854
(c) Deferred Income - Advance towards Members Facilities		1,54,55,640	1,54,55,640
<b>3. Current Liabilities</b>			
(a) Other Current Liabilities	5	22,20,866	27,00,544
(b) Short - Term Provisions	6	22,686	33,708
<b>TOTAL</b>		<b>44,74,16,508</b>	<b>44,88,16,328</b>
<b>II ASSETS</b>			
<b>1. Non - Current Assets</b>			
(a).Fixed Assets			
(i) Tangible Assets	7	43,90,61,829	44,00,23,895
(b).Long-Term Loans and Advances	8	33,19,419	33,19,419
<b>2. Current Assets</b>			
(a) Current Investments	9	50,000	50,000
(b) Cash and Cash Equivalents	10	15,677	5,23,276
(c) Short Term Loans and Advances	11	46,86,390	46,86,390
(d) Other Current Assets	12	2,83,193	2,13,348
<b>TOTAL</b>		<b>44,74,16,508</b>	<b>44,88,16,328</b>

Significant Accounting Policies & Notes to Financial Statements

As per our report of even date  
for P.MURALI & Co.,  
Chartered Accountants  
Regd No.007257S

M.V. Joshi  
Partner  
Membership No.024784



for and on behalf of the Board of Directors  
Kolet Resort Club Private Limited



Y.SIDDHARTH REDDY  
Director

Y.VARUN REDDY  
Director

PLACE: HYDERABAD  
DATE :04-05-2016



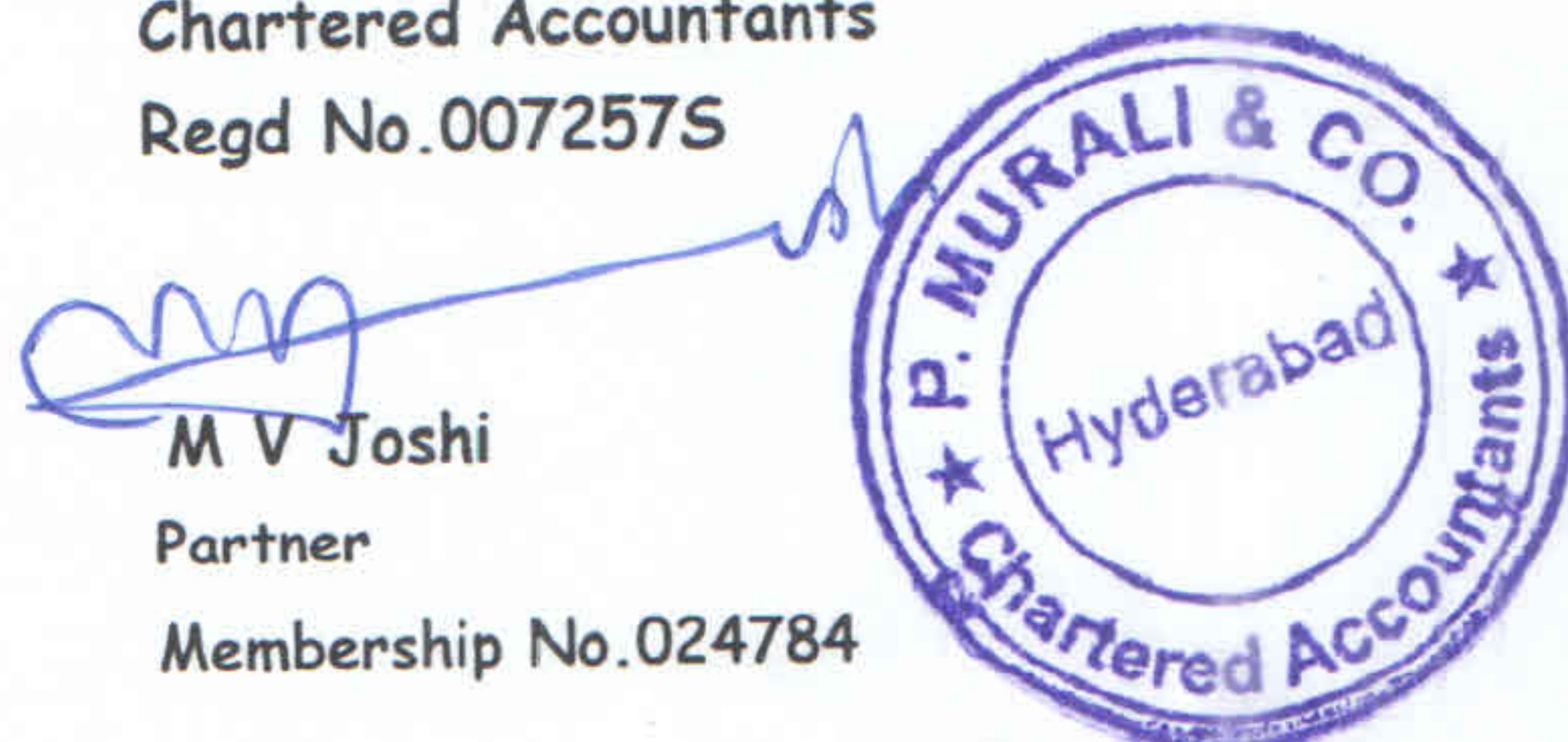
**KOLET RESORT CLUB PRIVATE LIMITED**  
Near Telav Village, Sarkhej, Sanand Road, Sanand- 382 110  
Gujarat

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2016**

Particulars	Note Nos.	Ended 31-03-2016 Amount in ₹	Ended 31-03-2015 Amount in ₹
<b>1. INCOME</b>			
Revenue From Operations	13	-	17,50,000
Other Income	14	4,26,000	4,29,620
<b>TOTAL REVENUE</b>		<b>4,26,000</b>	<b>21,79,620</b>
<b>2. EXPENDITURE</b>			
Personal Cost	15	-	5,53,000
Depreciation and Amortisation Expenses	7	9,62,067	10,65,739
Other Expenses	16	11,450	39,28,852
<b>TOTAL EXPENDITURE</b>		<b>9,73,517</b>	<b>55,47,591</b>
<b>3. PROFIT</b>			
Profit Before Exceptional and Tax (1 - 2)		(5,47,517)	(33,67,971)
Exceptional Items			
Profit Before Tax		(5,47,517)	(33,67,971)
Tax Expense:			
- Current Tax		-	-
- Deferred Tax		(5,47,517)	(33,67,971)
Profit for the Year			
Earning Per Share			
- Basic		(0.01)	(2.25)
- Diluted		(0.01)	(2.25)

Significant Accounting Policies & Notes to Financial Statements


As per our report of even date  
for P.MURALI & Co.,  
Chartered Accountants  
Regd No.007257S



PLACE: HYDERABAD  
DATE :04-05-2016

for and on behalf of the Board of Directors  
Kolet Resort Club Private Limited

Y.SIDDHARTH REDDY  
Director  
Y.VARUN REDDY  
Director





NOTES TO BALANCE SHEET

NOTE NO. 1 : SHARE CAPITAL

Particulars	Amount in ₹	
	As at 31-03-2016	As at 31-03-2015
Authorised Capital 45000000 Equity Shares (Previous Year 45000000)	45,00,00,000	45,00,00,000
Issued, Subscribed & Fully Paid up: 43000000 Equity Shares (Previous Year 43000000 Equity Shares)	43,00,00,000	43,00,00,000
	43,00,00,000	43,00,00,000
Par Value per Share	10	10

Notes:

- 3 a. Terms /rights attached to equity shares  
i. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each holder of equity share is entitled to one vote per share

Reconciliation of the number of shares outstanding

Total No of shares at opening accounting period	4,30,00,000	14,99,800
Add: No of shares issued during the year	-	4,15,00,200
Add: No of shares issued during the year - Cash Issue	-	-
Less : No of shares Forfeited/Bought Back during the year	-	-
Total No of shares at end of accounting period	4,30,00,000	4,30,00,000

NOTE NO. 2 : RESERVES AND SURPLUS

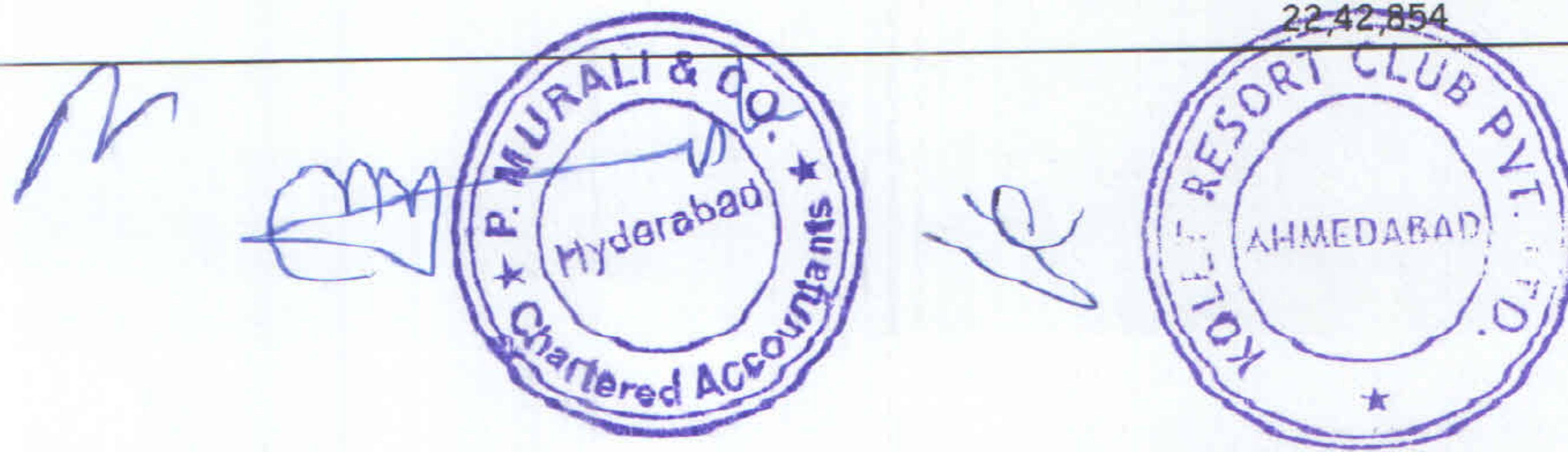
Particulars	As at 31-03-2016	As at 31-03-2015
Surplus:		
Surplus in Statement of Profit and Loss	(1,05,03,516)	(71,35,545)
As per last year Balance Sheet	(5,47,517)	(33,67,971)
Add: Current year Profit	(1,10,51,033)	(1,05,03,516)

NOTE NO. 3 : LONG - TERM BORROWINGS

Particulars	As at 31-03-2016	As at 31-03-2015
Unsecured		
Loans and Advances From Related Parties		
- Country Club Hospitality & Holidays Limited	69,43,541	73,05,144.0
- Maruti Water Park Pvt. Ltd.	15,81,954	15,81,954
	85,25,495	88,87,098

NOTE NO. 4 : DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31-03-2016	As at 31-03-2015
Opening Deferred tax Liability	22,42,854	22,42,854
Add: Deferred Tax Liability for the year ( Due to SLM and WDV Difference )	22,42,854	22,42,854





## NOTE NO.5 : OTHER CURRENT LIABILITIES

Amount in ₹

Particulars	As at 31-03-2016	As at 31-03-2015
Dues to Statutory Authorities	-	
Other Liabilities	22,20,866	27,00,544
	<u>22,20,866</u>	<u>27,00,544</u>

## NOTE NO.6 : SHORT - TERM PROVISIONS

Particulars	As at 31-03-2016	As at 31-03-2015
Others		
- Consultancy & Professional Charges Payable	22,686	33,708
	<u>22,686</u>	<u>33,708</u>

## NOTE NO. 8 : LONG - TERM LOANS AND ADVANCES

Particulars	As at 31-03-2016	As at 31-03-2015
Unsecured Considered Good		
Security Deposit	7,66,671	7,66,671
Loans and Advances to Related Parties		
- Aquarian Realtors Pvt Ltd	6,00,000	6,00,000
- Jade Resorts Pvt Ltd	14,62,748	14,62,748
- Country Vacations International Ltd - India	4,90,000	4,90,000
	<u>33,19,419</u>	<u>33,19,419</u>

## NOTE NO. 9 : CURRENT INVESTMENTS

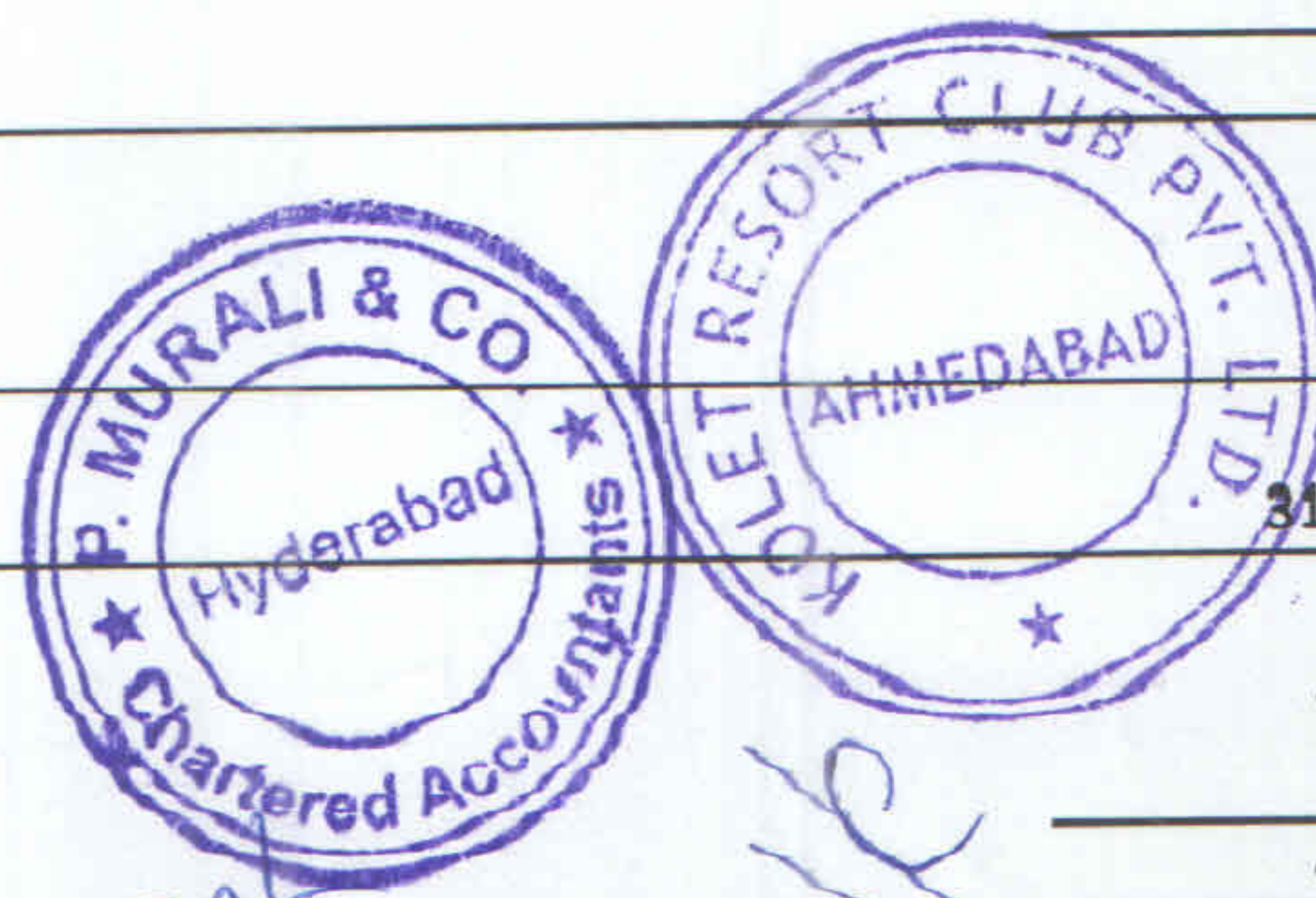
Particulars	As at 31-03-2016	As at 31-03-2015
KCCB Bank Shares	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

## NOTE NO. 10 : CASH AND CASH EQUIVALENTS

Particulars	As at 31-03-2016	As at 31-03-2015
Cash on hand	15,677	15,677
Balances with banks :		
- Current Accounts	-	5,07,599
	<u>15,677</u>	<u>5,23,276</u>

## NOTE NO. 11 : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31-03-2016	As at 31-03-2015
Advances with Statutory Authorities	46,86,390	46,86,390
	<u>46,86,390</u>	<u>46,86,390</u>





## NOTE NO. 12 : OTHER CURRENT ASSETS

Particulars	Amount in ₹	
	As at 31-03-2016	As at 31-03-2015
TDS Receivable	1,95,273	1,53,273
Income Tax Refund	27,920	-
Interest Accrued on Deposit - Elect	60,000	60,075
	<u>2,83,193</u>	<u>2,13,348</u>

## NOTES TO STATEMENT OF PROFIT &amp; LOSS

## NOTE NO. 13 : REVENUE FROM OPERATIONS

Particulars	Ended 31-03-2016	Ended 31-03-2015
<b>Sales of Services</b>		
Income from Hotel, Clubs & Resorts - Guest Accommodation	-	17,50,000
	<u>-</u>	<u>17,50,000</u>

## NOTE NO. 14 : OTHER INCOME

Particulars	Ended 31-03-2016	Ended 31-03-2015
Interest Received on Deposits	66,000	69,620
Lease Rent	3,60,000	3,60,000
	<u>4,26,000</u>	<u>4,29,620</u>

## NOTE NO. 15 : PERSONAL COST

Particulars	Ended 31-03-2016	Ended 31-03-2015
Salaries & other Benefits	-	3,80,000
Staff welfare	-	1,73,000
	<u>-</u>	<u>5,53,000</u>

## NOTE NO. 16 : OTHER EXPENSES

Particulars	Ended 31-03-2016	Ended 31-03-2015
Rates & Taxes	50	36,97,500
Travelling & Conveyance	-	1,43,445
Printing & Stationery	-	2,495
Postage, Telegram & Telephones	-	30,616
Administrative Expenses	-	43,560
Payment to Auditors: - As Auditor	11,400	11,236
	<u>11,450</u>	<u>39,28,852</u>





KOLET RESORT CLUB PVT. LTD.  
AHMEDABAD

NOTE NO. 7: FIXED ASSETS

NOTE NO. 7: FIXED ASSETS				AHMEDABAD		SLM		Amount in ₹			
PARTICULARS	01.04.15	GROSS BLOCK		AS ON 31.03.2016	DEPRECIATION UPTO 01.04.15	DEPRECIATION		DEPRECIATION AS ON 31.3.2016	NET BLOCK	31.03.2016	31.03.2015
		ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR			DEPRECIATION DURING THE YEAR	DELETIONS DEP. DURING THE YEAR				
Tangible Assets											
Land	42,97,58,920			42,97,58,920	-	-	-	-	42,97,58,920	42,97,58,920	
Buildings											
- Buildings	3,93,47,527			3,93,47,527	3,01,87,658	6,05,952	3,07,93,610	3,07,93,610	85,53,917	91,59,869	
- Cottage	31,00,000			31,00,000	30,64,087	35,913	31,00,000	31,00,000	-	35,913	
Furniture & Fixtures											
- Furniture & Fixtures	37,68,339			37,68,339	37,68,339	-	37,68,339	37,68,339	-	(0)	
- Office Furniture	3,18,549			3,18,549	3,18,549	-	3,18,549	3,18,549	-	-	
Plant & Machinery											
- Office Equipment	12,37,363			12,37,363	12,37,363	-	12,37,363	12,37,363	-	-	
- Air Conditioners	20,89,452			20,89,452	12,96,532	1,32,262	14,28,794	14,28,794	6,60,658	7,92,920	
- Plant & Machinery	58,25,487			58,25,487	58,25,487	-	58,25,487	58,25,487	-	-	
- Equipment	1,11,775			1,11,775	1,11,775	-	1,11,775	1,11,775	0	(0)	
- Other Equipment	25,65,833			25,65,833	25,65,833	-	25,65,833	25,65,833	-	-	
- Water Slides	1,41,05,244			1,41,05,244	1,41,05,244	-	1,41,05,244	1,41,05,244	-	-	
- Electrical Installations	23,39,138			23,39,138	21,97,183	1,41,955	23,39,138	23,39,138	-	1,41,955	
- Synthetic Turf	7,26,465			7,26,465	5,92,147	45,985	6,38,132	6,38,132	88,333	1,34,318	
Total	50,52,94,092	-	-	50,52,94,092	6,52,70,197	9,62,067	6,62,32,264	6,62,32,264	43,90,61,829	44,00,23,895	
Previous Year	7,87,38,137	42,65,55,955		50,52,94,092	6,42,04,458	10,65,739	6,52,70,197	6,52,70,197	44,00,23,895	1,45,33,679	





## KOLET RESORT CLUB PRIVATE LIMITED

### SIGNIFICANT ACCOUNTING POLICIES:

#### a) Basis of accounting and preparation of financial statements

These financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the Historical Cost convention on the accrual basis except for certain financial instruments which are measured at Fair Values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### b) REVENUE RECOGNITION:

- i) The Company follows the mercantile system of Accounting and recognizes income and expenditure on accrual basis.
- ii) Revenue is not recognized on the grounds of prudence, until realized in respect of liquidated damages, delayed payments as recovery of the amounts are not certain.

#### c) FIXED ASSETS

Fixed Assets are stated at cost less depreciation. Project expenses/ Pre-operative expenses are capitalized to the respective asset heads on a proportionate basis. Any capital grant or subsidy received is reduced from the cost of eligible assets.

#### d) DEPRECIATION:

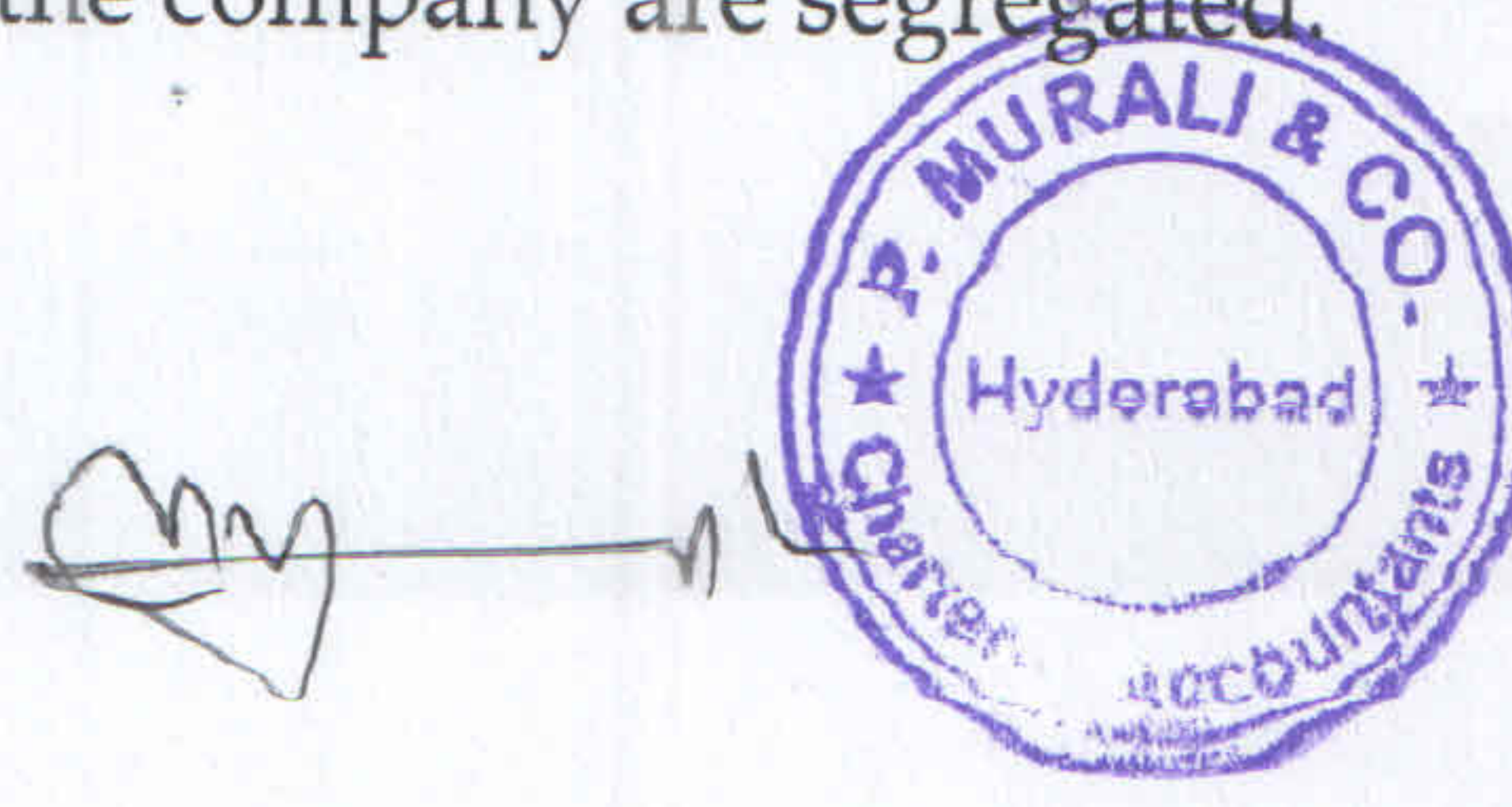
Depreciation has been calculated according to the provisions in pursuance of schedule II of companies act, 2013.

#### e) PROVISIONS

Provisions are recognized when the company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

#### f) CASH FLOW STATEMENT

Cash flow statements are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

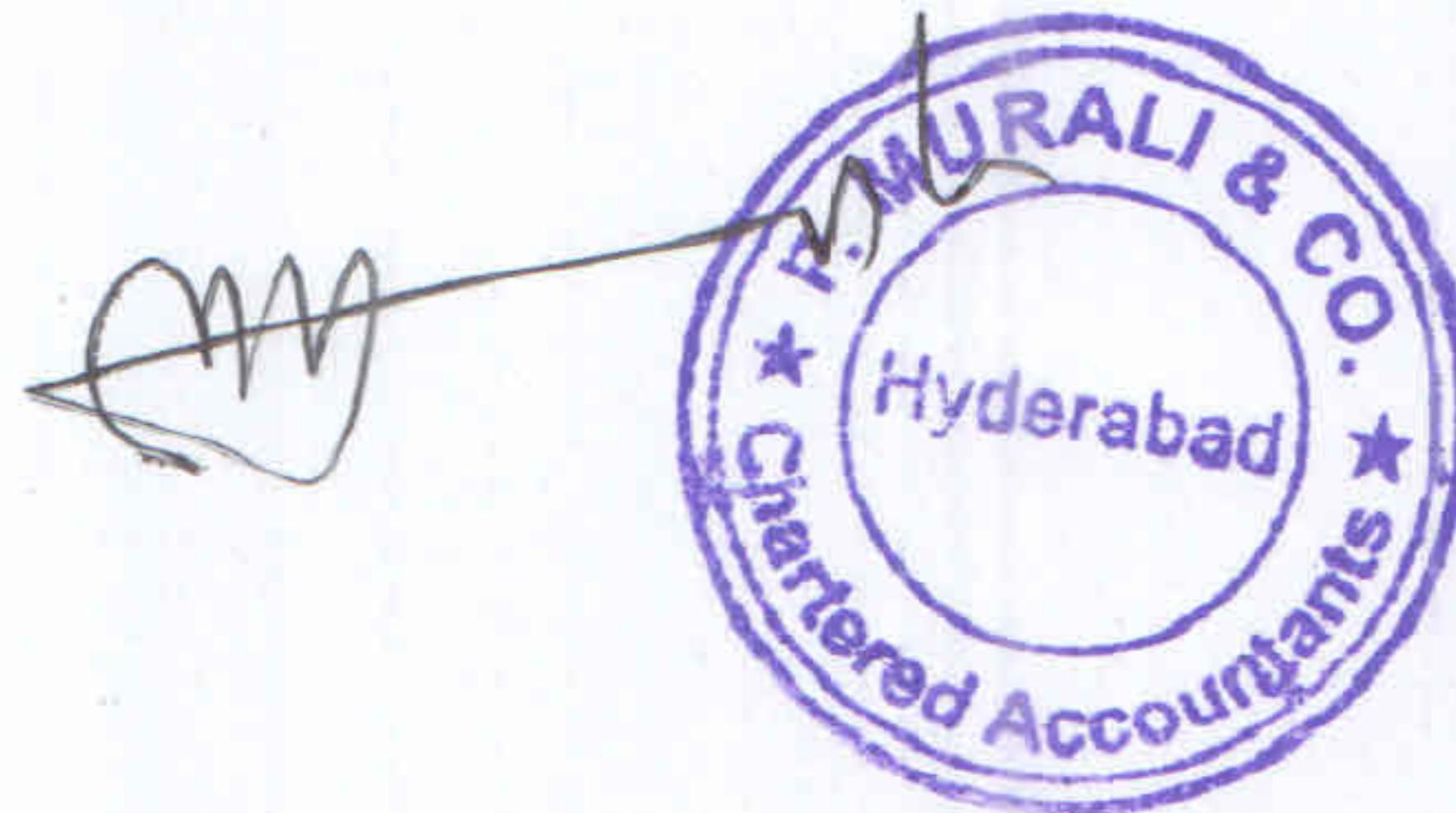




g)TAXATION:

The current charge for income tax is calculated in accordance with the relevant tax Regulations applicable to the company.

Deferred tax asset or liability is recognized for future tax consequences attributable to the timing differences that result between profit offered for Income tax and the profit as per the financial statements. Deferred tax asset or liability is measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.





## KOLET RESORT CLUB PRIVATE LIMITED

### Notes to Accounts

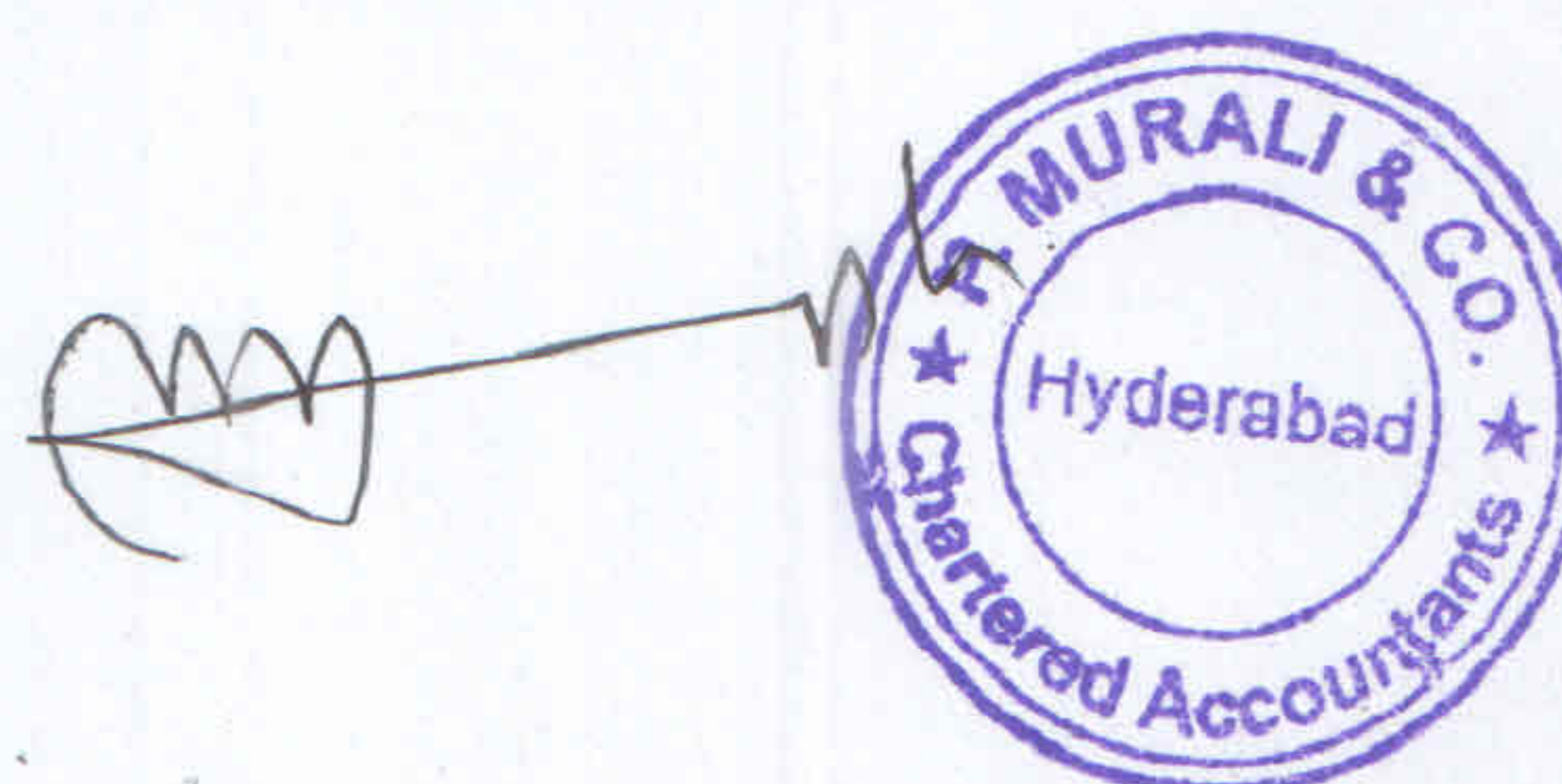
17) There are no dues to SSI Units outstanding for more than 45 days.

#### 18) Auditors' Remuneration:

Particulars	31-03-2016	31-03-2015
	Rupees	Rupees
Audit Fee	11,400/-	11,236/-

#### 19) Related Party Transactions:

Related Party Names:	Nature of Transaction	31-03-2016 Rupees
1) Aquarian Realtors Pvt Ltd	Loans and Advances	600,000/-
2) Jade Resorts Pvt Ltd		14,62,748/-
3) Country Vacations International Ltd-India		4,90,000/-
4) Country club Hospitality & holidays Limited	Loans and Advances acquired	69,43,541/-
5) Maruti water park Pvt Ltd		15,81,954/-



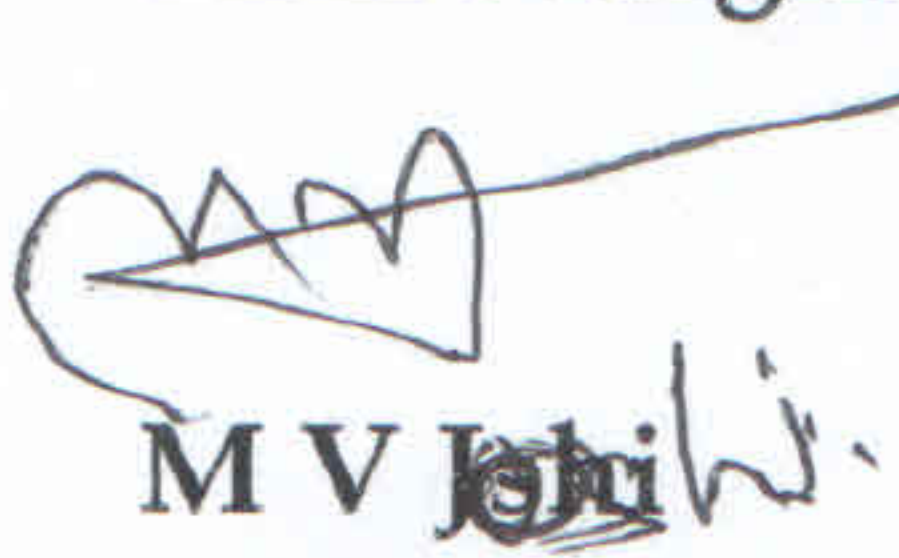


20) Previous years' figures are restated/regrouped/rearranged wherever necessary in order to Conform to the current years' grouping and classifications.

21) Figures have been rounded off to the nearest rupee.

SIGNATURE TO NOTES 1 To 21

As per our report of even date  
For P.Murali & Co.,  
Chartered Accountants,  
Firm's Regn.No:007257S

  
M V Mohi  
Partner  
Membership No:024784



Place : Hyderabad  
Date : 04-05-2016.

For and on behalf of the Board  
For KOLET RESORT CLUB PRIVATE LIMITED

  
Y.SIDDHARTH REDDY  
Director

  
Y.VARUN REDDY  
Director

