

**7th  
Annual Report  
2014- 2015**

**LAKEVIEW CLUBS LIMITED**

**Registered Office  
Hincon House, 11<sup>th</sup> Floor,  
247Park, LBS Marg, Vikhroli  
(West), Mumbai – 400 083,  
Maharashtra, India**



## **NOTICE**

NOTICE is hereby given that the Seventh Annual General Meeting of the Shareholders of Lakeview Clubs Limited (CIN No. U55101MH2008PLC186900) will be held on Friday, July 10, 2015 at 3.00 p.m. at Hincan House, 11th Floor, 247Park, L.B.S Marg, Vikhroli (W), Mumbai - 400 083, to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arun Karambelkar (DIN 02151606), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s K.S. Aiyar & Co., Chartered Accountants, Mumbai, bearing ICAI Registration No. 100186W, be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration as may be fixed by the Board of Directors of the Company.”

### **SPECIAL BUSINESS**

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Amol Shimpi (00644431) who was appointed as an Additional Director of the Company with effect from 20<sup>th</sup> February, 2015 pursuant to the provisions of Section 152 of the Companies Act, 2013, who would hold his office till the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice from a shareholder under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Amol Shimpi for the office of the Director, be and is hereby appointed as the Director of the Company whose office shall be liable to retirement by rotation.”

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5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Rajesh Vaze (06862192) who was appointed as an Additional Director of the Company with effect from 27<sup>th</sup> March, 2015 pursuant to the provisions of Section 152 of the Companies Act, 2013, who would hold his office till the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice from a shareholder under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Rajesh Vaze for the office of the Director, be and is hereby appointed as the Director of the Company whose office shall be liable to retirement by rotation.”

6. To consider and if thought fit, to pass, with our without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and rules made there under, the existing set of Articles of Association of the Company, as placed before the meeting be and is hereby substituted with new set of Articles of Association placed before the members and the same be approved and be adopted as new Articles of Association of the Company.”

7. To consider and if thought fit, to pass, with our without modification(s), the following resolution as a **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to enter into the contracts / arrangement / transactions with a related party as defined u/s 2(76) of the Companies Act, 2013 for the amount per annum as detailed hereunder on such terms and conditions as may be mutually agreed upon between the Company and each related party :-

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Sr. No.	Name of the Related Party	Nature of Relationship	Nature of business activities	Amount of Related Party Transactions (Rs. In Lacs)
1	Sahyadri City Management Limited	Subsidiary of Holding company	City Maintenance Expenses	36
2	Whisting Thrush Facilities Services Limited	Subsidiary of Holding company	Facility Management Services	42

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby, authorized to finalise the terms and conditions of such contracts / arrangement/ transactions and to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

**By order of the Board  
For Lakeview Clubs Limited**

Place :- Mumbai

Date : April 21, 2015

Sd/-  
**Rajesh Vaze**  
Chairman

**NOTE:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**



2. The Explanatory Statement under Section 102 of the Companies Act, 2013 is annexed herewith and forms part of the notice.
3. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board Resolution authorising their representatives to attend and vote at the ensuing Annual General Meeting.
4. Relevant documents referred to in the accompanying notice are open for inspection at Hincon House, 11<sup>th</sup> Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli – West, Mumbai – 400083 upto the time of the meeting from Monday to Friday between 9:00 am to 6:00 pm.

**By order of the Board  
For Lakeview Clubs Limited**

Place :- Mumbai  
Date : April 21, 2015

Sd/-  
**Rajesh Vaze**  
Chairman



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013,

### **Item No. 4**

Mr. Amol Shimpi was appointed as an Additional Director by the Board at their Meeting held on 20<sup>th</sup> February, 2015. Mr. Amol Shimpi holds office only up to the date of this Annual General Meeting. It is therefore necessary to pass a resolution appointing him as the Director of the Company.

Notice as required under Section 160 of the Companies Act, 2013 along with a deposit of Rs.1,00,000/- has been received from a member signifying their intention to propose Mr. Amol Shimpi as candidate for the office of Director of the Company.

Except Mr. Amol Shimpi, none of the Director is interested in this resolution.

### **Item No. 5**

Mr. Rajesh Vaze was appointed as an Additional Director by the Board at their Meeting held on 27<sup>th</sup> March, 2015. Mr. Rajesh Vaze holds office only up to the date of this Annual General Meeting. It is therefore necessary to pass a resolution appointing him as the Director of the Company.

Notice as required under Section 160 of the Companies Act, 2013 along with a deposit of Rs.1,00,000/- has been received from a member signifying their intention to propose Mr. Rajesh Vaze as candidate for the office of Director of the Company.

Except Mr. Rajesh Vaze, none of the Director is interested in this resolution.

### **Item no. 6**

In view of the Companies Act, 2013 the Company will be required to ensure that the Articles of Association of the Company are in the line with the Companies Act, 2013.

The Company therefore proposes to adopt a new set of Articles of Association that shall be aligned with the Companies Act, 2013.

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company upto the time of this



Annual General Meeting from Monday to Friday between 9:00 a.m. to 6:00 p.m. and at the meeting.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any amendment in Article of Association of the Company requires approval of the members of the company by way special resolution.

The Board of Directors recommends the special resolution as set out in Resolution No. 6 of the notice for members' approval.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item no.6.

#### **Item no. 7**

Section 188(1) of Companies Act, 2013 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, states that certain contracts and arrangements shall not be entered into by the Company with a related party without prior approval of the Board of Directors of the Company.

The aforesaid Rules further state that, except with the prior approval of the Company by a ordinary resolution, a company shall not enter into a transaction or transactions, if the proposed transaction exceeds the stipulated threshold limits mentioned below:

- (1) sale, purchase or supply of any goods or materials, directly or through appointment of agent, exceeding ten percent, of the turnover of the company or rupees one hundred crore, whichever is lower.
- (2) selling or otherwise disposing of or buying property of any kind, directly or through appointment of agent, exceeding ten percent of net worth of the Company or rupees one hundred crore, whichever is lower.
- (3) leasing of property of any kind exceeding ten percent, of the net worth of the Company or ten percent of turnover of the Company or rupees one hundred crore, whichever is lower.

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(4) availing or rendering or any services, directly or through appointment of agent, exceeding ten percent of the turnover of the Company or rupees fifty crore, whichever is lower.

Further, Proviso to section 188 states that nothing in the said sub-section (1) shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

The Company intends to enter into transactions with related party which are likely to exceed the threshold limit as prescribed and accordingly would require the approval of members.

The particulars of the contracts / arrangements/ transactions and the material terms and conditions are as under:-

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of business activities	Amount of Related Party Transactions (Rs. In Lacs)
1	Sahyadri City Management Limited	Subsidiary of Holding company	City Maintenance Expenses	36
2	Whisting Thrush Facilities Services Limited	Subsidiary of Holding company	Facility Management Services	42

The aforesaid transactions are in the ordinary course of business but are likely to exceed the threshold limits prescribed so as a abundant precaution the approval of members is sought.

The Board of Directors of your Company has approved the proposed transactions along with annual limits subject to approval of members that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013).

The Board of Directors recommends the resolution set forth in Item No. 7 for approval of the members.





No director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise in passing of this resolution.

**By order of the Board  
For Full Spectrum Adventure Limited**

Place :- Mumbai  
Date : April 21, 2015

Sd/-  
**Rajesh Vaze**  
Chairman

**Registered Office:**

Hincon House,  
11<sup>th</sup> Floor, 247Park,  
Lal Bahadur Shastri Marg,  
Vikhroli (West),  
Mumbai – 400 083



## Directors' Report

To,  
The Members of  
Lakeview Clubs Limited

### 1. Report

Your Directors present the 7<sup>th</sup> Annual Report together with the audited financial statements for the year ended March 31, 2015.

### 2. Financial Information

(Rs. In Lacs)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Income from Operations	190.44	172.88
Other Income	20.95	4.19
Profit/(Loss) before Depreciation & Tax	(294.06)	(534.60)
Less: Depreciation	(432.66)	(442.24)
Profit / (Loss) before Tax	(726.72)	(976.84)
Less: Provision for Taxation	(337.23)	58.17
Profit / (Loss) after Taxation	(389.49)	(1035.01)
Add: Balance Brought forward from last year	(4097.24)	(3062.24)
Balance Carried to Balance Sheet	(2570.29)	(2180.79)

### 3. Dividend

Your directors do not recommend any dividend on equity shares for the financial year ended March 31, 2015.

### 4. Operations and Future outlook

Lakeview Clubs Limited has set up the Dasvino Town and Country Club which has been operational since March 2010. Dasvino is operated by operators. Dasvino offers a spa, gym, all-day dining and a specialty restaurant as well as a lounge and pub. The club memberships will increase with the increase in residents in Dasve which is likely in 2014-15. The operator has been working diligently to sign up affiliations with other prominent

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clubs throughout the country which will add increased value to the membership and result in more memberships being sold and existing complimentary members to upgrade their membership for a reasonable fee.

## 5. Capital Structure

During the year under review, your Company has not raised any additional capital.

## 6. Holding Company

Lavasa Corporation Limited owns the entire paid-up share capital of your Company aggregating to Rs. 24,35,800/- and therefore is your Company's holding company.

## 7. Directors

Mr. Arun Karambelkar, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Amol Shimpi, who was appointed as an additional director by the Board of Directors at their meeting held on 20<sup>th</sup> February, 2015 holds office upto the date of the ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013 have been received from a member signifying its intention to propose Mr. Amol Shimpi as the director of the Company at the ensuing Annual General Meeting.

Mr. Rajesh Vaze, who was appointed as an additional director by the Board of Directors at their meeting held on 27<sup>th</sup> March, 2015 holds office upto the date of the ensuing Annual General Meeting. Notice under Section 160 of the Companies Act, 2013 have been received from a member signifying its intention to propose Mr. Rajesh Vaze as the director of the Company at the ensuing Annual General Meeting.

Mr. Ambuj Jain and Mr. Rajesh Phadke resigned as directors of the Company on 20<sup>th</sup> February, 2015 & 27<sup>th</sup> March, 2015 respectively. The Board of Directors wishes to place on record its appreciation of the contribution and services rendered by them during their stint as a Directors of the Company.

Presently the provision relating to independent directors are not applicable to the Company.

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## **8. Risk Management policy**

Pursuant to provisions of Section 134 of the Companies Act, 2013, Board of directors had adopted Risk Management Policy. The policy and procedure is intended to ensure that an effective risk management framework is established and implemented within the Company and to provide regular reports on the performance of that framework, including any exceptions, to the Risk Management and Board of Directors of the Company.

## **9. Board Meetings**

During the year 6 (Six) Board Meetings were duly convened and held.

## **10. Particulars of Employees and other additional information**

Your Company has no employees requiring disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule, 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company

## **11. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The information as required under Section 134(3)(m) of the Companies Act, read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not applicable to your Company.

During the period under review, there was no expenditure or income in foreign currency.

## **12. Directors' Responsibility Statement**

The Board of Directors of your Company confirms that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a



true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. Particulars of loans, guarantees or investments.**

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

### **14. Related Party Transactions**

The disclosure on related party transactions are made in the Financial Statements of the Company.

### **15. Material changes and commitments affecting the financial position of the company.**

There are no significant material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report, affecting the financial position of the company

### **16. Auditors**

The Auditors of your Company, M/s K. S. Aiyar & Co., Chartered Accountants, Mumbai, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

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## 17. Auditors' Report

The Auditors' Report to the shareholders does not contain any qualifications. The Secretarial Audit Report is not applicable to the Company.

## 18. Extract of Annual Return

The extract of annual return of the Company for the financial year 2014 – 2015 as provided under sub-section (3) of section 92, in the Form No. MGT.9 is annexed herewith.

## 19. Corporate Social Responsibility

The Company has not formulated the policy on Corporate Social Responsibility, as the same is not applicable to the Company.

## 20. Sexual Harassment

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

## 21. Acknowledgements

Your Directors place on record their appreciation for the co-operation and assistance received from the bankers, Central and State Government authorities and members during the period under review.

**For and on behalf of the Board of Directors**

**Sd/-  
Rajesh Vaze  
Chairman**

Place: Mumbai  
Date: April 21, 2015

## Annexure to the Directors' Report

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN	U55101MH2008PLC186900
ii)	Registration Date	September 19, 2008
iii)	Name of the Company	Lakeview Clubs Limited
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details	Hincon House, 11 <sup>th</sup> floor, 247Park, LBS Marg, Vikhroli (West) Mumbai – 400083. Tel: +91 22 4025 6000 Fax: +91 22 4025 6889
vi)	Whether listed company Yes / No	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Club	93120	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not Applicable

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change during the





Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	60	60	0.12	60	-	60	0.12	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		50000	50000	100	50000	-	50000	100	-

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Lavasa Corporation Limited	50,000	100.00	0.00	50,000	100.00	0.00	-

**(iii) Change in Promoters' Shareholding (please specify, if there is no change) :- No change in Promoters Shareholding**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	At the beginning of the year				
	Date wise Increase /				

	Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
1	Mr. Vithal Kulkarni*	10	0.02	10	0.02
2	Mr. Praveen Sood*	10	0.02	10	0.02
3	Mr. Rajgopal Nogja*	10	0.02	10	0.02
4	Mr. Sureshkumar p. Pendharkar*	10	0.02	10	0.02
5	Mr. Vinayak Jadhav*	10	0.02	10	0.02
6	Mr. Shripad Gaitonde*	10	0.02	10	0.02
7	Lavasa Corporation Limited	49940	99.88	49940	99.88

\* - indicates shares where beneficial interest are held by Lavasa Corporation Limited

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the Year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	<b>Directors</b>	None of the Key Managerial Personnel holds shares in the Company			
	<b>Key Managerial Personnel</b>	None of the Key Managerial Personnel holds shares in the Company			

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (rupees in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount		68.32		68.32
ii) Interest due but not paid		1.02		1.02
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>69.34</b>		<b>69.34</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition		25		25
• Reduction				
<b>Net Change</b>		<b>25</b>		<b>25</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount		93.32		93.32
ii) Interest due but not paid		14.22		14.22
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		<b>107.54</b>		<b>107.54</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	----	----	----	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: Nil

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	----	
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	<b>Total (1)</b>					
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify					
	<b>Total (2)</b>					

	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/IWTD – Not applicable**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel					
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Incometax Act, 1961						
	Stock Option						
	Sweat Equity						
	Commission - as % of profit - others, specify...						
	Others (Car - Perk)						
	<b>Total</b>						

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# F-7 Laxmi Mills  
Shakti Mills Lane (Off Dr E Moses Rd)  
Mahalaxmi Mumbai 400 011 India  
Tel : 91 22 2493 2502 / 6655 1770  
Fax : 91 22 6655 1774  
Grams : VERIFY  
www.KSAiyar.com  
Mail@KSAiyar.com

## **Independent Auditors' Report**

### **To the Members of Lakeview Clubs Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Lakeview Clubs Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 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 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 control relevant to the Company's preparation of the financial statements that give a true and fair 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 financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2015, and its loss and its cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to note 2.36 to the financial statements. The Company has accumulated losses and its net worth has been fully eroded. The Company has incurred a net loss during the current and previous year and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said 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 March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The going concern matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) 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 2.35 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.

Place: Mumbai  
Date: April 21, 2015

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*  
Sachin A. Negandhi  
Partner  
Membership No: 112888

**Annexure to the Auditor's Report**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2015, of **Lakeview Clubs Limited**)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
- (b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are 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 is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.
- (iii) As informed, 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. Accordingly, sub-clause (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the internal control system is being instituted so as to be commensurate with the size of the Company and the nature of its business for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, weaknesses were noticed in the internal control system in respect of these areas.
- (v) The Company has not accepted any deposit from the public and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.

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- (vii) (a) According to the records of the Company, the Company has been generally regular in depositing Provident Fund, Employees' State Insurance, Income tax, Sales tax, Value added tax, Wealth tax, Service tax, Custom duty, Excise duty, cess and other material statutory dues applicable to it with the appropriate authorities though there has been a small delay in a few cases.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, value added tax, customs duty, excise duty, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

- (b) According to the records of the Company, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute.
- (c) Based on our examination of the records maintained during the year, the Company is not liable to make any payments towards Investor Education Protection Fund.
- (viii) The Company has accumulated losses at the end of the financial year exceeding fifty percent of its net-worth and has incurred cash losses during the financial year and in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3 (ix) of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, the Company has not given guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not raised any term loans during the year.
- (xii) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit.

Place: Mumbai  
Date: April 21, 2015

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No. 100186W

*Sachin A. Negandhi*  
Sachin A. Negandhi  
Partner  
Membership No: 112888

Balance Sheet as at 31st March 2015

(₹ in Lakhs)

	Notes	As at 31st March 2015	As at 31st March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2.1	24.36	24.36
Reserves and surplus	2.2	(2,570.29)	(2,180.79)
		<b>(2,545.93)</b>	<b>(2,156.43)</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities (Net)	2.3	-	337.23
Long Term Provisions	2.4	2.07	3.45
Other Non current liabilities	2.5	483.89	367.63
		<b>485.95</b>	<b>708.31</b>
<b>Current liabilities</b>			
Short-term borrowings	2.6	93.32	68.32
Trade payables	2.7	467.15	400.27
Other current liabilities	2.8	7,673.31	7,664.92
Short-term provisions	2.9	1.37	0.81
		<b>8,235.14</b>	<b>8,134.32</b>
<b>TOTAL</b>		<b>6,175.17</b>	<b>6,686.20</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets	2.10		
(i) Tangible assets		6,068.21	6,498.76
(ii) Intangible assets		4.67	6.64
Long-term loans and advances	2.11	2.40	2.40
		<b>6,075.29</b>	<b>6,507.80</b>
<b>Current assets</b>			
Inventories	2.12	6.50	5.27
Trade receivables	2.13	27.53	51.77
Cash and bank balances	2.14	7.49	37.96
Short-term loans and advances	2.15	56.32	82.18
Other current assets	2.16	2.05	1.22
		<b>99.88</b>	<b>178.40</b>
<b>TOTAL</b>		<b>6,175.17</b>	<b>6,686.20</b>

Significant Accounting Policies & Notes to Accounts

1&2

The accompanying notes are integral part of the financial statements

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
 Chartered Accountants  
 ICAI Firm Registration No.100186W

*Sachin A. Negandhi*  
 Sachin A Negandhi  
 Partner  
 Membership No. 112888

Place : Mumbai  
 Date :- 21st April 2015

*Amol Shimpi*  
 Amol Shimpi  
 Director  
 DIN:-00644431

*Rajesh Vaze*  
 Rajesh Vaze  
 Director  
 DIN:-06862192

Place : Mumbai  
 Date :- 21st April 2015

*Arun Karambelkar*  
 Arun Karambelkar  
 Director  
 DIN:-02151606

Statement of Profit and loss for the Year ended 31st March 2015

(₹ in Lakhs)

	Notes	For the Year ended 31st March 2015	For the year ended 31st March 2014
<b>Income</b>			
Revenue from operations	2.17	190.44	172.88
Other income	2.18	20.95	4.19
<b>Total Income</b>		<b>211.39</b>	<b>177.07</b>
<b>Expenses:</b>			
Material consumption	2.19	33.11	43.44
Operational expenses	2.20	167.44	145.87
Employee benefits expense	2.21	78.74	100.41
Administrative expenses	2.22	211.49	239.98
Finance costs	2.23	14.67	181.97
Depreciation and amortization expense		432.66	442.24
<b>Total expenses</b>		<b>938.11</b>	<b>1,153.91</b>
<b>Profit / (loss) before tax</b>		<b>(726.72)</b>	<b>(976.84)</b>
(1) Current tax Income Tax			
Deferred tax		(337.23)	58.17
<b>Profit / (loss) for the Year</b>		<b>(389.49)</b>	<b>(1,035.01)</b>
<b>Earnings per equity share (Nominal Value Rs. 10/-)</b> (Previous Year Rs.10/-)	2.26		
(1) Basic (in Rupees)		(778.98)	(2,070.02)
(2) Diluted (in Rupees)		(778.98)	(2,070.00)

Significant Accounting Policies & Notes to Accounts 1&2

The accompanying notes are integral part of the financial statements

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.100186W

*Sachin A. Negandhi*

Sachin A Negandhi  
Partner  
Membership No. 112888

Place : Mumbai  
Date :- 21st April 2015

*Amol Shimpi*  
Amol Shimpi  
Director  
DIN:-00644431

Arun Karambelkar  
Director  
DIN:-02151606

*Rajesh Vaze*  
Rajesh Vaze  
Director  
DIN:-06862192

Place : Mumbai  
Date :- 21st April 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2015	For the year Ended 31st March 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
- Net profit / (loss) before tax and Exceptional items	(726.72)	(976.83)
Adjustment for :		
- Interest expenses	14.67	181.97
- Provision for doubtful debts	0.27	
- Depreciation	432.66	442.24
<b>Operating Cash Flow before working Capital changes</b>	<b>(279.13)</b>	<b>(352.62)</b>
- (Increase) / Decrease in Trade Receivable	23.98	(32.50)
- (Increase) / Decrease in Inventories	(1.23)	2.02
- (Increase) / Decrease in Loans and Advances	23.93	(54.25)
- Increase / ( Decrease ) in Current Liabilities and Provisions	177.50	267.36
- Increase / ( Decrease ) in Other Bank Balances	(0.10)	(0.09)
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>(55.04)</b>	<b>(170.08)</b>
Tax Paid	1.09	
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(53.95)</b>	<b>(170.08)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
- (Purchase)of fixed assets	(0.15)	(0.18)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(0.15)</b>	<b>(0.18)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
- Interest Paid	(1.46)	(577.07)
- Proceeds from issuance of share capital	-	19.36
- Proceeds from issuance of Securities Premium	-	1,916.44
- Proceeds from / (Repayment of) Borrowings	25.00	(1,163.97)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>23.53</b>	<b>194.76</b>
<b>Increase / (Decrease) in cash and cash equivalents</b>	<b>(30.57)</b>	<b>24.49</b>
Cash and cash equivalents at beginning of the year	36.88	12.39
<b>Cash and cash equivalents at end of the Year</b>	<b>6.31</b>	<b>36.88</b>

Notes :

- Details of Cash and cash equivalents are given in note No. 2.14
- Previous year figures have been regrouped/recast wherever necessary.

As per our Report of even date

For and on behalf of Board of Directors

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.100186W

Amol Shimpi  
Director  
DIN:-00644431

Arun Karambelkar  
Director  
DIN:-02151606

*Sachin A. Negandhi*  
Sachin A Negandhi  
Partner  
Membership No. 112888

*Rajesh Vaze*  
Rajesh Vaze  
Director  
DIN:-06862192

Place : Mumbai  
Date :- 21st April 2015

Place : Mumbai  
Date :- 21st April 2015

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS AS AT 31st March 2015

- 1 The Company maintains its accounts on accrual basis following historical cost convention to comply in all material respects with the Accounting Standards notified under section 133 of Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Management makes estimates and technical and other assumptions regarding the amounts of income and expenses, assets and liabilities, and disclosure of contingencies, in accordance with Generally Accepted Accounting Principles in India in the preparation of the financial statements. Difference between the actual results and estimates are recognized in the period in which determined

**CORPORATE INFORMATION**

The Company was incorporated on 19th September, 2008.

2 **SIGNIFICANT ACCOUNTING POLICIES:**

A) **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use including all taxes. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

B) **Depreciation and Amortization**

Depreciation on tangible assets is provided on reducing balance method over the estimated useful lives of the assets on pro-rata basis. The estimated useful lives are as below,

Computers 6 years

Office Equipments 20 years

Furniture & Fixtures 15 years

For the above classes of assets, based on internal assessment, Management believes that the useful life as given above represents the period over which it expects to use these assets. Hence the useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of Companies Act, 2013.

Intangible assets are amortized over their respective individual estimated useful lives on straight line basis.

Leasehold assets are amortised over the period of lease on pro-rata basis.

C) **Impairment**

The Company makes assessment of any indicator that may lead to impairment of the Assets on an annual basis. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and the value in use. Impairment loss, if any, is charged to statement of profit & loss in the year in which it is identified as impaired.

D) **Taxation :**

The tax expense comprises of current tax & deferred tax charged or credited to the profit and loss account for the year. Current tax is calculated in accordance with the tax laws applicable to the current financial year. The deferred tax charge or credit is recognised using the tax rates and tax laws that have been enacted by the balance sheet date. Where there are unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. At each balance sheet date, recognised and unrecognised deferred tax assets are reviewed.

E) **Inventories :**

Stock of groceries and provision ,food and beverages are carried at cost or Net Realisable value, which ever is lower. Cost is calculated on weighted average basis.

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F) Foreign currency transactions :

- a. Current Assets & Current Liabilities are translated at the exchange rate prevailing on the last day of the year.
- b. Foreign exchange transactions are accounted at the prevailing rate on the date of transaction.
- c. Gains or Losses arising out of remittance/ transactions at the year end are credited/ debited to the statement of profit and loss for the year.

G) Employee Benefits :

i) Defined Contribution Plans

Contribution to provident fund and Labour Welfare Fund is accounted on accrual basis, There is no other obligations other than the contribution payable to the respective fund administrators.

ii) Defined Benefit Plan & Other long term benefits

Company's liabilities towards gratuity and leave encashment are determined using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognized immediately in the statement of Profit and Loss Account as income or expenses. Obligation is measured at the present value of estimated future cash flows using a discounted rate that 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.

H) Borrowing Costs :

Borrowing costs (less any income on the temporary investments of those borrowings) attributable to qualifying assets are capitalised. Other borrowing costs are charged to statement of Profit & Loss.

I) Revenue Recognition :

The Companies' business is to provide various facilities to members over a number of years, for which membership fees is collected in full upfront. Membership Fees (disclosed under advance from members towards life membership fees), which entitles members to utilise club facilities over the membership period is recognised as income equally over the usage period.

J) Contingencies / Provisions :

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the Balance Sheet date. Contingent assets are neither recognised nor disclosed in the financial statements.

K) Earning Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, net profit & loss for the year attributable to equity shareholders and weighted number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

L) Lease :

Where the Company is the lessee and the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

M) Segmental Reporting :

The Company is operating only in one significant business segment i.e. Club; hence segment information as per Accounting Standard 17 is not required to be disclosed. The Company cater's mainly to the need of the domestic market; as such there is no reportable Geographical Segments.

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	As at 31st March 2015	As at 31st March'2014
<b>2.1 Share Capital</b>		
(a) <b>Authorised</b>		
2,00,000 (Previous Year 50,000 ) Equity Shares of Rs. 10/- each	20.00	5.00
2,10,000 (Previous Year Nil ) Convertible Preference Shares of Rs. 10/- each	21.00	21.00
	<b>41.00</b>	<b>26.00</b>

(b) **ISSUED SUBSCRIBED AND PAID UP  
Equity Share Capital**

50,000 (Previous Year 50,000 ) Equity Shares of Rs.10/- each fully paid up 5.00 5.00

**Convertible Preference Share Capital**

193,580 (Previous Year 193580) 0.001% Convertible Preference Shares of Rs.10/- each fully paid up. 19.36 19.36

(All shares held by Lavasa Corporation Limited & its nominees)

a) Each convertible preference share will be entitled for conversion into one equity share of Rs. 10/- each.

b) Above preference shares will be redeemed in 4 equal installments on 14/02/2021, 14/02/2022, 14/02/2023 and 14/02/2024.

c) Company has option to redeem the preference shares on the date of conversion. In the event, the Company opts for such redemption then the convertible preference shares eligible for conversion on each of the conversion dates will be redeemed at Rs. 10/- each together with premium of Rs.990/- per share.

**Details of shareholders holding more than 5% shares.**

Lavasa Corporation Limited, the holding company, 50,000 Shares 100%  
(Previous year 50,000 shares (100% )

Lavasa Corporation Limited, the holding company, 1,93,580,  
convertible preference shares(100%)  
(Previous year 1,93,580 shares(100%))

**Reconciliation of shares outstanding at the beginning and at the end of the Year**

Equity Shares	As at 31st March 2015		As at 31st March 2014	
	No of Shares	Rs. In Lakhs	No of Shares	Rs. In Lakhs
At the beginning of the year	50,000	5.00	50,000	5.00
Shares issued during the year for cash	-	-	-	-
At the end of the year	50,000	5.00	50,000	5.00

Convertible Preference Shares	As at 31st March 2015		As at 31st March 2014	
	No of Shares	Rs. In Lakhs	No of Shares	Rs. In Lakhs
At the beginning of the year	193,580	19.36	-	-
Shares issued during the year for cash	-	-	193,580	19.36
At the end of the year	193,580	19.36	193,580	19.36

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*Sachin*

As at 31st  
March 2015

As at 31st  
March 2014

**Rights & restriction attached to equity shareholders**

The Company has only one class of equity shares having face value as Rs. 10/- each. Every holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. Any dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

**Rights & restriction attached to preference shareholders**

Dividend on cumulative redeemable preference shares proposed by Board of Directors is subject to approval of the shareholders in the Annual General Meeting. Each holder of preference share is entitled to one vote per share only on resolutions placed before the Company which directly affects the rights attached to preference shares. Cumulative preference shareholders are entitled to vote on every resolution if preference dividend remains unpaid for 2 years.

Total

<b>24.36</b>	<b>24.36</b>
--------------	--------------

**2.2 Reserves and surplus**

(a) Securities Premium Reserve;

Opening Balance

1,916.44

Add : Additions

1,916.44

1,916.44

1,916.44

(b) Surplus / (deficit) from the Statement of Profit & Loss

Balance brought forward from last year

(4,097.24)

(3,062.24)

Add : Profit / ( Loss) for the year

(389.49)

(1,035.00)

Net Surplus / (Deficit)

(4,486.73)

(4,097.24)

**(2,570.29)**

**(2,180.79)**

**2.3 Deferred tax liabilities.**

A Deferred Tax Liability

Depreciation

414.62

376.61

Total

414.62

376.61

B Deferred Tax Assets

Preliminary Expenses and Fiscal Disallowances

42.00

39.37

Unabsorbed Depreciation

372.62

Total

414.62

39.37

Net Deferred Tax Liabilities (A+B)

-

337.24

**2.4 Long-term provisions**

Provision for employee benefits.

(a) Gratuity

1.71

1.47

(b) Leave Encashment & Sick Leave

0.35

1.98

2.07

3.45


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(₹ in Lakhs)

	As at 31st March 2015	As at 31st March 2014
<b>2.5 Other Non current liabilities</b>		
Income Received in Advance	483.89	367.63
	<u>483.89</u>	<u>367.63</u>
<b>2.6 Short-term borrowings</b>		
Loans and advances from related parties. ( Unsecured )	93.32	68.32
Inter Corporate Deposit from Holding Company (Repayable on demand)		
	<u>93.32</u>	<u>68.32</u>
<b>2.7 Trade Payables</b>		
<b>Sundry Creditors</b>		
(a) Due to Micro, Small and Medium Enterprises (refer note no. 2.29 )	-	-
(b) Due to Others	467.15	400.27
	<u>467.15</u>	<u>400.27</u>
<b>2.8 Other current liabilities</b>		
(a) Interest accrued and due on Borrowing	14.22	1.02
(b) Interest accrued but not due on borrowing	-	-
(c) Withholding and other taxes payable	12.10	15.63
(d) Income Received in Advance	25.77	25.56
Creditor for capital goods	7,600.00	7,600.00
Employees and Others	11.24	12.03
Others	9.98	10.68
	<u>7,673.31</u>	<u>7,664.92</u>
<b>2.9 Short-term provisions</b>		
Provision for employee benefits.		
(a) Gratuity	0.01	-
(b) Leave Encashment & Sick Leave	1.35	0.81
	<u>1.37</u>	<u>0.81</u>
<b>2.11 Long-term loans and advances</b>		
Deposit	2.40	2.40
	<u>2.40</u>	<u>2.40</u>
<b>2.12 Inventories</b>		
Food & Beverages	3.05	2.21
Liquor	3.45	3.07
	<u>6.50</u>	<u>5.28</u>
<b>2.13 Trade Receivables</b>		
Unsecured considered doubtful;		
(I) Outstanding over Six Months from the date they were due for payment	0.27	
(II) Other	-	
Provision for doubtful debts	(0.27)	
Unsecured considered good;		
(I) Outstanding over Six Months from the date they were due for payment	12.54	25.61
(II) Other	14.99	26.16
	<u>27.53</u>	<u>51.77</u>

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(₹ in Lakhs)

	As at 31st March 2015	As at 31st March'2014
<b>2.14 Cash and Bank Balances</b>		
Cash and cash equivalents		
(a) Balances with banks;	6.22	35.40
(b) Cash on hand;	0.09	1.49
	<u>6.31</u>	<u>36.89</u>
Other Bank Balances		
Fixed Deposits with bank held against Security	1.18	1.08
	<u>7.49</u>	<u>37.97</u>
<b>2.15 Short-term loans and advances</b>		
(Unsecured, considered good)		
Advances to suppliers	0.07	57.26
Advance Payment of Taxes	1.09	0.94
Balance with government authorities	50.80	19.08
Prepaid Expenses	3.78	3.81
Staff Advance	0.58	1.08
	<u>56.32</u>	<u>82.17</u>
<b>2.16 Other current assets</b>		
Security Deposit	2.05	1.22
	<u>2.05</u>	<u>1.22</u>

  
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Note No.2 NOTES TO ACCOUNTS FORMING OF ACCOUNTS

	(₹ in Lakhs)	
	For the Year ended 31st March 2015	For the year ended 31st March 2014
<b>2.17 Revenue from Operations</b>		
(a) Membership Fees	28.41	25.56
(b) Restaurant & Other Services	99.49	100.98
(c) Other Operating Income	62.54	46.34
	<u>190.44</u>	<u>172.88</u>
<b>2.18 Other income</b>		
Interest On Fixed Deposit	0.10	0.09
Misc. Income	3.83	4.08
Excess Provision for earlier period no longer required	16.95	
Interest on Income Tax Refund	0.08	0.03
	<u>20.95</u>	<u>4.20</u>
<b>2.19 Material Consumption</b>		
<b>Opening Stock</b>		
Food & beverages	2.21	4.30
Spa & saloon	-	-
Liquor	3.07	2.99
Other	-	-
	<u>5.28</u>	<u>7.29</u>
<b>Add : Purchases</b>		
Food & beverages	28.35	31.12
Spa & Saloon	0.58	0.67
Liquor	5.11	9.62
Other	0.29	-
	<u>34.33</u>	<u>41.41</u>
<b>Less:- Closing Stock</b>		
Food & beverages	3.05	2.21
Spa & saloon	-	-
Liquor	3.45	3.07
Other	-	-
	<u>6.50</u>	<u>5.28</u>
	<u>33.11</u>	<u>43.42</u>
<b>2.20 Operational Expenses</b>		
House keeping charges	23.35	21.22
Operation and Maintenance Cost	12.66	42.29
Property Maintenance	19.70	20.90
Water Charges	7.38	5.99
Rates and taxes	4.59	5.82
Repairs & Maintenance - Other	11.36	13.60
Management Fees	48.00	32.00
Revenue Sharing	27.15	15.28
Other Expenses	13.24	20.77
	<u>167.44</u>	<u>177.87</u>
<b>2.21 Employee Benefits Expense</b>		
(a) Salaries and wages	57.67	86.37
(b) Contribution to provident and other funds	3.44	4.12
(c) Staff welfare expenses	6.59	5.63
(d) Deputed personnel cost	11.04	4.29
	<u>78.74</u>	<u>100.41</u>

(₹ in Lakhs)

	For the Year ended 31st March 2015	For the year ended 31st March 2014
<b>2.22 Administrative Expenses</b>		
(a) Electricity charges	58.49	59.93
(b) Consultation charges	23.88	11.88
(c) Insurance	2.20	1.13
(d) Security charges	13.76	19.41
(e) Selling and marketing expenses	14.96	4.88
(f) Car hire charges	-	4.74
(g) Payments to the auditors		
For statutory audit	0.40	0.24
For other services	-	0.16
(h) Rent	8.70	5.08
(i) Interest paid on withholding tax	1.13	0.88
(j) Office expenses & other general expenses	87.70	99.65
(k) Provision for doubtful debts	0.27	-
	<u>211.49</u>	<u>207.98</u>
<b>2.23 Finance Costs</b>		
Interest on Inter Corporate Deposit	14.67	181.97
	<u>14.67</u>	<u>181.97</u>

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Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 1st April 2014	Addition During The Year	Deletion During The Year	As at 31st March 2015	Upto 1st April 2014	For The Year	On deletion during the Year	Upto 31st March 2015	As at 31st March 2015	As at 31st March 2014
	<b>Tangible Assets</b>										
1	Lease Hold Building*	7,600.00	-	-	7,600.00	1,426.30	380.00	-	1,806.30	5,793.70	6,173.70
2	Plant & Machinery	42.32	-	-	42.32	18.27	3.35	-	21.62	20.70	20.70
3	Office Equipment	473.41	-	-	473.41	212.80	36.25	-	249.05	224.36	260.67
4	Furniture & Fixture	117.27	-	-	117.27	79.99	9.84	-	89.83	27.45	37.25
5	Computers	20.01	0.15	-	20.16	16.89	1.27	-	18.16	2.01	2.01
		<b>8,253.01</b>	<b>0.15</b>	<b>-</b>	<b>8,253.16</b>	<b>1,754.25</b>	<b>430.70</b>	<b>-</b>	<b>2,184.96</b>	<b>6,068.21</b>	<b>6,453.17</b>
	<b>Intangible Assets</b>										
1	Trade Marks & Designs	0.45	-	-	0.45	0.24	0.04	-	0.28	0.16	0.16
2	Software	19.11	-	-	19.11	12.68	1.91	-	14.59	4.52	6.42
		<b>19.56</b>	<b>-</b>	<b>-</b>	<b>19.56</b>	<b>12.92</b>	<b>1.96</b>	<b>-</b>	<b>14.88</b>	<b>4.67</b>	<b>6.42</b>
	<b>Total of This Year</b>	<b>8,272.55</b>	<b>0.15</b>	<b>-</b>	<b>8,272.72</b>	<b>1,767.17</b>	<b>432.66</b>	<b>-</b>	<b>2,199.83</b>	<b>6,072.89</b>	<b>6,505.40</b>
	<b>Total of Previous Year (Rs. Lakhs)</b>	<b>8,272.37</b>	<b>0.18</b>	<b>-</b>	<b>8,272.55</b>	<b>1,324.90</b>	<b>442.24</b>	<b>-</b>	<b>1,767.12</b>	<b>6,505.40</b>	<b>6,505.40</b>
	<b>Acquired under Finance Lease:</b>								<b>TOTAL</b>	<b>6,072.89</b>	<b>6,505.40</b>

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2.24 Contingent Liability :

		(₹ in Lakhs)	
Sr. No.	Particulars	31st March 2015	31st March 2014
1	Indemnity, Guarantee is given to Banks /Financial Institutions, Government Bodies and others	0.80	0.80

b) Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) ₹ Nil ( Previous Year ₹

2.25 Related Party Disclosure :

i) Particulars of Related Parties, which control or are under common control with the Company

Names of the Related Parties & Nature of Relationship:

<b>A) Holding Company &amp; Ultimate holding Company</b>	
1	Hindustan Construction Company Limited (HCC)- Ultimate Holding Company
2	HCC Real Estate Limited (HREL)- Parent Company of Holding Company
3	Lavasa Corporation Limited- Holding Company
<b>B) Parent Company &amp; Fellow Subsidiary Companies</b>	
1	Apollo Lavasa Health Corporation Limited
2	Lavasa Hotel Limited
3	Lakeshore Watersports Company Limited
4	Dasve Convention Center Limited
5	Dasve Hospitality Institutes Limited
6	Full Spectrum Adventure Limited
7	Spotless Laundry Services Limited
8	Reasonable Housing Limited
9	Whistling Thrush Facilities Services Limited
10	Warasgaon Tourism Limited
11	Warasgaon Power Supply Ltd
12	Sahyadri City Management Limited
13	My City Technology Limited
14	Starlit Resort Limited
<b>C) Subsidiaries of ultimate holding company</b>	
1	Steiner India Ltd
<b>D) Other Related Parties</b>	
1	Bona Sera Hotels Limited
2	Knowledge Vista Limited
3	Ecomotel Hotel Limited

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ii) Transactions with Related Parties during the period :

Nature of Transactions	(₹ in Lakhs)			
	Parent Company and Fellow Subsidiaries		Subsidiaries of ultimate holding company & Other Related Parties	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
<b>Operating Income</b>				
Lavasa Corporation Limited	23.77	14.95	-	-
Lavasa Hotel Limited	0.01	-	-	-
Dasve Hospitality Institute Limited	1.52	4.72	-	-
Ecomotel Hotel Limited	-	-	1.45	4.35
Bonasera Hotels Limited	-	-	12.20	13.61
Dasve Convention Center Limitec	-	-	-	-
Warasgaon Tourism Limited	7.47	0.07	-	-
Starlit Resorts Limited	1.36	1.17	-	-
Steiner India Ltd	-	-	0.29	-
Lakeshore Watersports Company Limitec	0.04	-	-	-
Knowledge Vistas Limited	-	-	-	0.16
<b>Inter corporate Deposit Received</b>				
Lavasa Corporation Limited	25.00	200.59	-	-
<b>Inter corporate Deposit Paid</b>				
Lavasa Corporation Limited	-	1,364.56	-	-
<b>Interest on Inter corporate Deposit</b>				
Lavasa Corporation Limited	14.67	181.97	-	-
<b>Project and Other Services Received</b>				
Lavasa Corporation Limited	83.61	262.90	-	-
Bonasera Hotels Limited	-	-	80.09	42.35
Reasonable Housing Limited	6.40	6.05	-	-
Ecomotel Hotel Limited	-	-	0.71	0.81
Sahayadri Citi Management Service Limitec	29.14	18.33	-	-
Whistling Thrush Facilities Services Limitec	25.23	26.27	-	-
Apollo Lavasa Health Corporation Limitec	-	0.10	-	-
Spotless Laundry Services Limitec	2.16	3.24	-	-
Warasgaon Tourism Limited	0.01	-	-	-
Warasgaon Power Supply Ltd	0.27	-	-	-
Lakeshore Watersports Company Limitec	-	0.47	-	-
<b>Inter corporate Deposit Outstanding</b>				
Lavasa Corporation Limited	93.32	68.32	-	-
Interest Accrued and due on above	14.22	1.02	-	-
<b>Share Capital Outstanding at face Value</b>				
Equity Shares	5.00	5.00	-	-
0.01% Convertible Preference Shares	19.36	19.36	-	-
<b>Issue of Preference Shares during the year including Premium</b>				
Lavasa Corporation Limited	-	1,935.80	-	-
<b>Included in Loans &amp; advances</b>				
Reasonable Housing Limited	2.40	2.40	-	-
<b>Included In Trade Receivable</b>				
Lavasa Corporation Limited	11.51	18.56	-	-
Lavasa Hotel Limited	0.01	-	-	-
Dasve Hospitality Institute Limited	8.94	9.12	-	-
Dasve Convention Center Limitec	0.02	0.02	-	-
Ecomotel Hotel Limited	-	-	-	4.84
Warasgaon Tourism Limited	0.71	-	-	-
Bonasera Hotels Limited	0	-	2.38	13.77
Knowledge Vistas Limited	-	-	0.27	0.27
Steiner India Limited	-	-	-	-
Full Spectrum Adventure Limitec	-	-	-	-
Lakeshore Watersports Company Limitec	0.04	-	-	-
Starlit Resort Limited	-	1.29	-	-
<b>Included in Trade Payable</b>				
Lavasa Corporation Limited	7,811.41	7,715.63	-	-
My City Technology Limitec	31.62	31.29	-	-
Reasonable Housing Limited	5.72	5.93	-	-
Ecomotel Hotel Limited	-	-	0.15	0.65
Sahayadri Citi Management Service Ltd	59.47	30.98	-	-
Warasgaon Tourism Limited	0.54	0.54	-	-
Whistling Thrush Facilities Services Limitec	8.83	12.82	-	-
Apollo Lavasa Health Corporation Limitec	-	0.04	-	-
Spotless Laundry Services Limitec	0.07	3.17	-	-
Lakeshore Watersports Company Limitec	0.18	0.15	-	-
Hindustan Construction Company Limitec	4.95	4.95	-	-
Bonasera Hotels Limited	-	-	-	-

2.26 Earnings Per Share:

Particulars	(₹ in Lakhs)	
	31st March 2015	31st March 2014
Net Profit / (Loss) for the year	(389.49)	(1,035.00)
Less: Preference Dividend on cumulative preference shares incl distribution tax	(0.00)	0.00
Net Profit / (Loss) after preference dividend	(389.49)	(1,035.00)
Weighted Average number of Equity Shares (for Basic EPS)	50,000	50,000
Earning Per Share (Basic) (in Rupees)	(778.98)	(2,070.00)
Weighted Average number of Equity Shares (for Diluted EPS)	243,580	74,396
Earning Per Share (Diluted) (in Rupees)	(778.98)	(2,070.00)

2.27 Employee Benefits

a) Defined Benefit Plans / Long Term Compensated Absences – As per Actuarial Valuation on March 31, 2015

Sr. No	Particulars	(₹ in Lakhs)			
		Gratuity		Leave Encashment & Sick Leave	
		Unfunded		Unfunded	
		31st March 2015	31st March 2014	31st March 2015	31st March 2014
I	Expenses recognized in the Statement of Profit & Loss				
1	Current Service Cost	0.83	0.72	0.88	1.25
2	Interest Cost	0.14	0.18	0.20	0.34
3	Expected return on plan assets	-	-	-	-
4	Net Actuarial (Gains) / Losses	(0.71)	(1.58)	(0.85)	(2.27)
5	Past Service Cost	-	-	-	-
6	Settlement Cost	-	-	-	-
7	Total Expense	0.26	(0.69)	0.23	(0.69)
II	Net Asset / (Liability) recognized in the Balance Sheet				
1	Present value of Defined Benefit Obligation	1.73	1.47	1.71	2.79
2	Fair value of plan assets	-	-	-	-
3	Net Asset / (Liability)	(1.73)	(1.47)	(1.71)	(2.79)
III	Change in Obligation during the period				
1	Present value of Defined Benefit Obligation at beginning of the year.	1.47	2.15	2.79	4.77
2	Current Service Cost	0.83	0.72	0.88	1.25
3	Interest Cost	0.14	0.18	0.20	0.34
4	Actuarial ( Gains ) / Losses	(0.71)	(1.58)	(0.85)	(2.27)
5	Benefits Payments	-	-	(1.31)	(1.30)
6	Present value of Defined Benefit Obligation at the end of the Year	1.73	1.47	1.71	2.79
IV	Actuarial Assumptions:				
1	Discounted Rate	7.80%	9.20%	7.80%	9.20%
2	Rate of increases in Compensation levels	7.50%	7.50%	7.50%	7.50%
3	Mortality Table	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
4	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 in the employment market.				
5	The attrition rate varies from 2% to 8% (previous year 2% to 8%) for various age groups.				

Amounts recognized as an expense/(income) and included in the Note No.2.21

b) Defined Contribution Plans-

Accounts recognized as an expense/(income) and included in the Note No.2.21 contribution/ provision to and for Provident and Labour Welfare funds" of Profit and Loss accounts- Rs. 2.91 Lakhs ( Previous Year RS. 3.43 Lakhs )

2.28 Particulars of unhedged foreign currency exposure as at balance sheet date - Rs NIL ( Previous year Rs. Nil )

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2.29 Disclosure required by Micro, Small and Medium Enterprises (Development) Act, 2006.

As per requirement of Section 22 of Micro, Small & Medium Enterprises Development Act, 2006 following information is disclosed:

(₹ in Lakhs)			
Sr.No.	Particulars	31st March 2015	31st March 2014
(i)	Principal amount remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
(ii)	Interest due on (i) above remaining unpaid	Nil	Nil
(iii)	Amounts paid beyond the appointed day during the accounting year	Nil	Nil
(iv)	Interest paid on (iii) above	Nil	Nil
(v)	Interest due and payable on (iii) above	Nil	Nil
(vi)	Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vii)	Interest remaining unpaid of the previous years for the purpose of disallowance under the Income Tax Act, 1961	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

2.30 Details of Foreign Currency Expenditure

(₹ in Lakhs)			
Sr No	Particulars	31st March 2015	31st March 2014
1	Salary Paid	-	-

2.31 Operating Lease

- a) Future Lease Rental payments
- (i) Not later than one year
  - (ii) Later than one year and not later than five years
  - (iii) Later than five years
- b) Lease payment recognised during the year
- c) General description of the leasing arrangement:
- i) Leased Assets : Employee Accomodation
  - ii) Future lease rental payments are determined on the basis of lease payable as per the agreement.

(₹ in Lakhs)	
31st March 2015	31st March 2014
3.95	3.43
0.26	1.20
-	-
7.50	5.36

2.32 Other additional information pursuant to the provisions of paragraph 5 of Schedule III to the Companies Act, 2013 is either nil or not applicable.

2.33 During the year ended March 31, 2015, the Management based on internal evaluation reassessed the useful life of existing assets primarily consisting of furniture and accordingly the Company has recognized an additional depreciation charge of ₹ 1.89 lakhs.

Had the Company continued to use the earlier method of depreciation, the loss after tax for the current period would have been lower by ₹

2.34 In the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business lower than at least equal to the amount at which they are stated.

2.35 Litigations

Lakeview Clubs Limited (the "Plaintiff") has filed a regular civil suit (no. 106 of 2013) before the Civil Judge, Junior Division, Pune against Jayesh C. Mirani (the "Defendant") to recover the dues relating to hospitality services availed by the Defendant. The cheque issued by the Defendant against the bills raised was dishonoured, giving rise to the present claim. The Plaintiff has claimed ₹ 275,938.20 for the outstanding amount of the bills with interest. The Management believes that the ultimate outcome of the proceedings will not have a material adverse effect on the Company's financial position and results of operations.

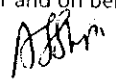
2.36 Considering positive outlook on long term business prospects of the Company, and capability of its holding Company, Lavasa Corporation Limited to offer financial support, the financials have been prepared on a "Going Concern" basis in spite of net worth of the Company being negative.

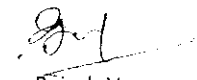
2.37 Previous year's figures have been reported/recasted where necessary.

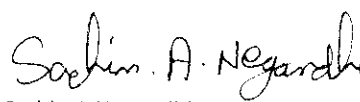
As per our Report of even date

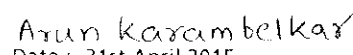
For and on behalf of the Board of Director:

For K. S. Aiyar & Co.  
Chartered Accountants  
ICAI Firm Registration No.100186W

  
Amol Shimpi  
Director  
DIN:-00644431

  
Rajesh Vaze  
Director  
DIN:-02151606

  
Sachin A. Negandhi  
Partner  
Membership No. 112888

  
Arun Karambelkar  
Date: 21st April 2015  
Director  
DIN: 06862192

Place: Mumbai  
Date: 21st April 2015

Place: Mumbai  
Date: 21st April 2015

**Form No. MGT-11**  
**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*

CIN: **CIN No. U55101MH2008PLC186900**  
Name of the company: **LAKEVIEW CLUBS LIMITED**  
Registered office: **Hincon House, 11<sup>th</sup> Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083**

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	
No. of shares held:	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1 Name:  
Address:  
E-mail Id:  
Signature:

or failing him

2 Name:  
Address:  
E-mail Id:  
Signature:

or failing him

3 Name:  
Address:  
E-mail Id:  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7<sup>th</sup> Annual General meeting of the company, to be held on Friday, 10<sup>th</sup> day of July, 2015 at..... a.m. /p.m. at Hincan House, 11<sup>th</sup> Floor, 247Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai and at any adjournment thereof in respect of such resolutions as are indicated below:

**All Resolutions/ Mention Resolution number(s):** .....

Signed this..... day of..... 2015

Signature of shareholder: .....

Signature of Proxy holder(s): .....



**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**