

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **CESSNA GARDEN DEVELOPERS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

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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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its losses and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

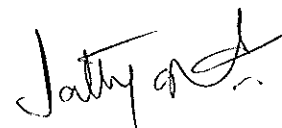
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have 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) 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:



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- (i) The Company does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner

(Membership No. 206920)

Bangalore, 28th May, 2015
SPK/ SDB/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

i. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
- b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

ii. In respect of its inventories:

- a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

iii. 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.

iv. According to the information given to us and having regard to the explanation that the business of the company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as at March 31, 2015.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 as amended and prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us in respect of statutory dues:

- a) Other than delays in depositing Income Tax deducted at source and Service Tax, The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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- b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Name of statute	Nature of the dues	Amount involved	Period to which the amount relates	Forum where dispute is pending
Income tax act, 1961	Income tax and interest there on	20,556,080	2009-10	Commissioner Income tax, Appeals

- d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- viii. The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its net worth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations to us and confirmations given by financial institutions and banks, the Company has not defaulted in the repayment of dues to financial institutions and bank. The Company has not issued any debentures.
- x. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- xi. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- xii. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

Bangalore, 28th May, 2015
SPK/ SDB/2015

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note no.	As at 31 March 2015 Rs	As at 31 March 2014 Rs
(I) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	3,99,99,970	3,99,99,970
(b) Reserves and surplus	3	(17,94,58,658)	5,47,06,063
		(13,94,58,688)	9,47,06,033
(2) Non-current liabilities			
(a) Long-term borrowings	4	7,02,52,62,199	6,39,52,76,098
(b) Deferred tax liability (net)	28	3,40,400	3,40,400
(c) Other long-term liabilities	5	33,53,90,707	60,77,54,221
(c) Long-term provisions	6	25,24,911	4,17,831
		7,36,35,18,217	7,00,37,88,550
(3) Current liabilities			
(a) Short-term borrowings	7	83,34,33,522	55,45,04,055
(b) Trade payable	8	6,83,68,508	60,37,565
(c) Other current liabilities	9	2,16,19,55,134	2,47,77,31,988
(d) Short-term provisions	10	17,52,37,243	10,63,70,794
		3,23,89,94,407	3,14,46,44,402
Total		10,46,30,53,936	10,24,31,38,985
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	8,77,24,48,485	6,03,99,54,512
(ii) Capital work-in-progress		85,67,05,939	3,10,75,77,410
		9,62,91,54,424	9,14,75,31,922
(b) Long-term loans and advances	12	42,69,67,682	45,95,81,791
		10,05,61,22,106	9,60,71,13,713
(2) Current assets			
(a) Inventories	13	30,19,239	-
(b) Trade receivables	14	1,49,42,487	3,65,043
(c) Cash and bank balances	15	34,09,14,290	35,81,13,778
(d) Short-term loans and advances	16	3,21,04,847	16,71,81,559
(e) Other current assets	17	1,59,50,967	11,03,64,892
		40,69,31,830	63,60,25,272
Total		10,46,30,53,936	10,24,31,38,985

See accompanying notes forming part of the Financial Statements 1 to 36

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

Sathya P. Koushik
Sathya P. Koushik
Partner



For and on behalf of the Board

Badrunissa Irfan *Sameera Noaman*
Badrunissa Irfan Sameera Noaman
Director Director

Place: Bangalore
Date: May 28, 2015

Place: Bangalore
Date: May 28, 2015

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

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

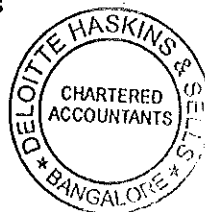
Particulars	Note no.	Year ended 31 March 2015 Rs	Year ended 31 March 2014 Rs
INCOME			
Revenue from operations	18	1,58,11,78,220	95,66,65,579
Other Income	19	1,72,17,172	11,02,62,181
Total Revenue		1,59,83,95,392	1,06,69,27,760
Expenses			
Cost of contractual projects		20,23,29,170	-
Food and Beverage Consumed	20	2,92,10,912	-
Employee benefit expense	21	7,30,33,282	1,64,36,897
Finance Costs	22	85,64,13,603	63,09,10,105
Depreciation and Amortization expense	11	45,08,82,057	24,25,56,398
Other Expenses	23	22,04,02,031	6,45,16,235
Total Expenses		1,83,22,71,055	95,44,19,635
Profit/ (Loss) for the year before tax		(23,38,75,663)	11,25,08,125
Tax expense:			
(1) Current tax		-	2,25,10,000
(2) MAT Credit entitlement		-	(1,79,27,000)
(3) Deferred tax charge		-	3,01,300
(4) Prior period income tax		2,89,059	-
Profit/ (Loss) for the year after tax		(23,41,64,722)	10,76,23,825
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	27	(58.54)	26.91

See accompanying notes forming part of the Financial Statements 1 to 36

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

Sathya P. Koushik

Sathya P. Koushik
Partner



For and on behalf of the Board

Badrunissa Irfan

Badrunissa Irfan
Director

Sameera Noaman

Sameera Noaman
Director

Place: Bangalore
Date: May 28, 2015

Place: Bangalore
Date: May 28, 2015

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note no.	Year Ended 31 March, 2015 Rs.	Year Ended 31 March, 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/ (Loss) before taxation		(23,38,75,663)	11,25,08,125
Adjustments for non cash & non operating Items:			
Profit on sale of assets		-	(8,86,26,554)
Depreciation		45,08,82,057	24,25,56,398
Finance costs		85,64,13,603	63,09,10,105
Interest on Fixed Deposits		(1,22,41,110)	(2,16,35,627)
Operating profit before working capital changes		1,06,11,78,887	87,57,12,447
Adjustments for			
Increase / (Decrease) in Current & Non-current Liabilities		(29,83,20,120)	34,26,08,932
Increase / (Decrease) in Short-term & Long-term Provisions		6,48,36,853	9,02,41,039
(Increase) / Decrease in Inventories		(30,19,239)	-
(Increase) / Decrease in Trade Receivables		(1,45,77,444)	(2,77,492)
(Increase) / Decrease in Short-term and Long-term Loans & Advances and other current assets		23,56,74,725	(13,45,90,763)
(Increase) / Decrease in other bank balances		(2,31,95,590)	(7,18,24,999)
Cash generated from operations		1,02,25,78,072	1,10,18,69,164
Income tax refund / (payment) - Net		(11,82,64,848)	(14,74,86,629)
Net Cash from operating activities - A		90,43,13,224	95,43,82,535
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure relating to fixed assets		(78,19,15,566)	(2,27,81,37,272)
Proceeds from sale of fixed assets		-	23,63,539
Interest received		61,92,022	1,34,75,824
Net Cash From / used in Investing Activities -B		(77,57,23,544)	(2,26,22,97,909)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (Secured loans)		7,39,00,00,000	8,05,89,42,000
Repayment of borrowings (Secured loans)		(7,01,15,43,787)	(5,81,74,35,063)
Proceeds from/ (Repayment of) short term borrowings (Net)		27,89,29,467	(38,23,48,189)
Refund of share application money		(2,00,00,000)	-
Finance costs		(80,63,70,438)	(89,84,88,617)
Net Cash From / used in financing activities -C		(16,89,84,758)	96,06,70,131
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(4,03,95,078)	(34,72,45,243)
Cash & Cash equivalents opening balance		19,85,77,779	54,58,23,022
Cash & Cash equivalents closing balance		15,81,82,701	19,85,77,779
Reconciliation of Cash and cash equivalents with balance sheet			
Cash and bank balances as per Balance Sheet	15	34,09,14,290	35,81,13,778
Less: Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other		18,27,31,589	15,95,35,999
Cash and cash equivalents at the end of the year		15,81,82,701	19,85,77,779
Cash and cash equivalents at the end of the year comprises :			
Cash on hand		1,82,500	8,881
Balances with banks in current accounts		15,80,00,201	19,85,68,898
		15,81,82,701	19,85,77,779

See accompanying notes forming part of the Financial Statements

1 to 36

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

Sathya P. Koushik

Sathya P. Koushik
Partner



For and on behalf of the Board

Badrunissa Irfan

Badrunissa Irfan
Director

Sameera Noaman

Sameera Noaman
Director

Place: Bangalore
Date: May 28, 2015

Place: Bangalore
Date: May 28, 2015

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information, Basis of preparation of Financial Statements and significant accounting policies

(i). Corporate Information

Cessna Garden Developers Private Limited ("the Company") was incorporated on September 12, 1995 as a company under the Companies Act, 1956 (the "Act"). The registered office of the Company is in The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of real estates development.

(ii). Basis for preparation of Financial Statements and Significant accounting policies

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

A. Use of Estimates

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

B. Revenue recognition

- (i) Rental income is recognized on accrual basis according to terms and conditions of rental agreements provided it is
- (ii) Revenue from contractual projects undertaken is recognised on the basis of independent certification obtained in
- (iii) Interest income is recognized on accrual basis.

C. Fixed Assets

Fixed assets are stated at cost including expenses incurred to bring the asset to present condition less accumulated depreciation and impairment. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

D. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

E. Impairment of Fixed Assets

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

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

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

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

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

F. Depreciation

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

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

Category of Asset	Useful life
Building	60 Years
Vehicles*	10 Years
Furniture & Fixtures*	15 Years
Office Equipment*	20 Years
Computer*	6 Years

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



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

G. Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

H. Employee benefits

Employee benefits include provident fund and employee state insurance scheme, gratuity and compensated absences.

(i) Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when the services are rendered by the employees.

(ii) Defined Benefit Plan

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(iv) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

I. Operating leases

Leases, where the Company effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognized as income in the Statement of Profit and Loss in accordance with the accounting policy stated in B above.

J. Taxes on income

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

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

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

K. Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the Statement of Profit & Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

L. Provisions and contingent liabilities

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



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

M. Earning Per Share

Employee benefits include provident fund and employee state insurance scheme. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when the services are rendered by the employees.

N. Cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

O. Operating Cycle

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



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Share capital

	Rs.	
	As at 31 March 2015	As at 31 March 2014
Particulars		
Authorised capital		
4,000,000 (PY 4,000,000) equity shares of Rs 10 each	4,00,00,000	4,00,00,000
Issued, subscribed and paid up capital		
3,999,997 (PY 3,999,997) Equity shares of Rs 10 each, fully paid up	3,99,99,970	3,99,99,970
	<u>3,99,99,970</u>	<u>3,99,99,970</u>

2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	39,99,997	3,99,99,970	39,99,997	3,99,99,970
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>39,99,997</u>	<u>3,99,99,970</u>	<u>39,99,997</u>	<u>3,99,99,970</u>

2.2 Details of shares held by the holding company

Prestige Estates Projects Limited, the holding company	33,99,997	85%	33,99,997	85%
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2.3 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 held	% of holding	No of shares held	% of holding
Prestige Estates Projects Limited	33,99,997	85%	33,99,997	85%

2.4 The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

3 Reserves and surplus

	Rs.	
	As at 31 March 2015	As at 31 March 2014
Particulars		
Securities Premium Account	12,50,42,317	12,50,42,317
Statement of Profit and Loss		
Opening balance	(7,03,36,253)	(17,79,60,079)
Add: Profit/(Loss) for the year	(23,41,64,722)	10,76,23,825
Closing Balance	<u>(30,45,00,975)</u>	<u>(7,03,36,254)</u>
	<u>(17,94,58,658)</u>	<u>5,47,06,063</u>



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Long-term borrowings

		Rs.
Particulars	Note no.	As at 31 March 2015
Secured:		As at 31 March 2014
Term loans		
- From banks	4a	7,02,52,62,199
		6,39,52,76,098
		7,02,52,62,199
		6,39,52,76,098

4a Details of securities and repayment terms

a) Project Loans (Included under Term loans from Banks)

Security Details :

1. Mortgage of underlying Immovable Property financed under these Loans
2. Pledge of mutual fund investments

Repayment and other terms :

1. Repayable within 26-120 instalments commencing from May 2013
2. Personal Guarantee of Relatives of Directors
3. Corporate Guarantee of M/s. Prestige Estates Projects Limited
4. These loans are subject to interest rates ranging from 10.25% to 12.90% per annum.

b) Lease Rental Discounting Loans (Included under Term loans from Banks)

Security Details :

1. Mortgage of underlying Immovable Property financed under these Loans
2. Assignment of rent receipts under lease arrangements

Repayment and other terms :

1. Repayable within 90-120 Instalments commencing from November 2012
2. Personal Guarantee of Relatives of Directors
3. Corporate Guarantee of M/s. Prestige Estates Projects Limited
4. These loans are subject to interest rates ranging from 10.25% to 11.75% per annum.

c) Other Details

1. Aggregate amount of loans guaranteed by relatives of directors Rs 2,516,611,530 (PY Rs 2,830,143,601)
2. Aggregate amount of loans guaranteed by holding company Rs 5,340,905,857 (PY Rs 6,382,397,437)

d) For current maturity of long term borrowings refer Note - 9

5 Other long-term liabilities

	Rs.
Particulars	As at 31 March 2015
	As at 31 March 2014
Lease deposits	33,53,90,707
	60,77,54,221
	33,53,90,707
	60,77,54,221



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Long-term provisions

		Rs.	
		As at	As at
Particulars	Note No.	31 March 2015	31 March 2014
Provision for employee benefits	21a		
- Gratuity		7,75,710	1,78,853
- Compensated absences		17,49,201	2,38,978
		<u>25,24,911</u>	<u>4,17,831</u>

7 Short-term borrowings

		Rs.	
		As at	As at
Particulars	Note No.	31 March 2015	31 March 2014
Term loans (Secured)			
-From banks		47,50,00,001	47,50,00,000
Loans and advances from related parties (Unsecured)	25		
Holding Company (repayable on demand)		35,84,33,521	7,95,04,055
		<u>83,34,33,522</u>	<u>55,45,04,055</u>

Notes:

Term loans from Banks

a) Interest and repayment details

The loans carries an interest rate of 10.20 % per annum and are repayable on demand

b) Other details

Secured by way of pledge of mutual fund investments held by the holding company

Loans from Related Parties

The loans carries an interest rate of 15 % per annum and are repayable on demand

8 Trade payable

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Other than acceptances	6,83,68,508	60,37,565
	<u>6,83,68,508</u>	<u>60,37,565</u>



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Other current liabilities

		Rs.	
		As at	As at
Particulars	Note No.	31 March 2015	31 March 2014
Current maturities of long-term debt	9a	1,16,56,41,849	1,41,71,71,737
Interest accrued but not due on borrowings		5,53,89,587	53,46,423
Share application money received pending allotment		3,31,00,000	5,31,00,000
Other payables			
- Statutory remittances		1,12,74,539	2,33,38,954
- Property tax		-	1,29,63,279
- Lease Deposits received		55,71,43,104	28,41,29,238
- Creditors for capital expenditure		33,63,38,130	34,23,40,711
- Advance from customers		30,67,925	33,93,41,646
		2,16,19,55,134	2,47,77,31,988

9a The details of interest rate, repayment terms, nature and value of securities furnished and guarantees given are disclosed under note 4a

10 Short-term provisions

		Rs.	
		As at	As at
Particulars	Note No.	31 March 2015	31 March 2014
Provision for employee benefits	21a	2,19,980	57,282
Provisions for			
- Income tax (Net of advance tax Rs. 85,363,397, PY Rs. 14,040,203)		1,84,04,762	1,22,68,086
- Projects	10a	15,66,12,501	9,40,45,426
		17,52,37,243	10,63,70,794

10a Details of Provisions as at 31 March 2015 :

					Rs.
Nature of Provision	Probable outflow estimated with in	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized / reversed during the year	Provision outstanding at the end of the year
Project costs, where project is completed, accrued for	1 year	9,40,45,426	49,12,47,439	42,86,80,364	15,66,12,501
pending receipt of invoices/ bills	(1 year)	(42,79,500)	(10,57,81,784)	(1,60,15,858)	(9,40,45,426)

In the above table, figures in Brackets relates to Previous year



NOTES FORMING PART OF FINANCIAL STATEMENTS

Q

Description	Gross block				Accumulated depreciation				Net block	
	As at 1 April 2014	Additions	Adjustments / Deletions	As at 31 March 2015	Up to 31 March 2014	Charge for the Year	Deletion	Up to 31 March 2015	As at 31 March 2015	As at 31 March 2014
Tangible Assets										
Land - Freehold	46,78,58,290 (46,78,58,290)	-	-	46,78,58,290 (46,78,58,290)	-	-	-	-	46,78,58,290 (46,78,58,290)	46,78,58,290 (46,78,58,290)
Buildings - owned	6,63,74,83,171 (4,97,89,80,422)	2,40,82,54,860 (1,65,85,02,749)	-	9,04,57,38,031 (6,63,74,83,171)	1,07,15,28,278 (83,00,00,457)	32,32,11,863 (24,15,27,821)	-	1,39,47,40,141 (1,07,15,28,278)	7,65,09,97,890 (5,56,59,54,893)	5,56,59,54,893 (4,14,89,79,965)
Computers & Equipment - owned	58,34,860 (4,79,219)	5,13,205 (53,55,641)	-	63,48,065 (58,34,860)	11,36,128 (3,68,004)	19,98,982 (7,68,124)	-	31,35,110 (11,36,128)	32,12,955 (46,98,732)	46,98,732 (1,11,215)
Furniture & Fixtures - owned	3,19,877 (3,19,877)	76,78,73,393 -	-	76,81,93,270 (3,19,877)	1,83,947 (1,53,907)	12,41,59,226 (30,040)	-	12,43,43,173 (1,83,947)	64,38,50,097 (1,35,930)	1,35,930 (1,65,970)
Office equipment - owned	6,990 -	6,52,110 (6,990)	-	6,59,100 (6,990)	326 -	5,841 (326)	-	6,167 (326)	6,52,933 (6,664)	6,664 -
Vehicles - owned	15,30,090 -	60,82,462 (15,30,090)	-	76,12,552 (15,30,090)	2,30,087 -	15,06,145 (2,30,087)	-	17,36,232 (2,30,087)	58,76,320 (13,00,003)	13,00,003 -
Total	7,11,30,33,278	3,18,33,76,030	-	10,29,64,09,308	1,07,30,78,766	45,08,82,057	-	1,52,39,60,823	8,77,24,48,485	6,03,99,54,512
<i>Previous year</i>	<i>(5,44,76,37,808)</i>	<i>(1,66,53,95,470)</i>	<i>-</i>	<i>(7,11,30,33,278)</i>	<i>(83,05,22,368)</i>	<i>(24,25,56,398)</i>	<i>-</i>	<i>(1,07,30,78,766)</i>	<i>(6,03,99,54,512)</i>	
of the above owned assets, assets given under lease are :										
Buildings - owned	6,63,74,83,171 (4,97,89,80,422)	1,52,47,50,582 (1,65,85,02,749)	-	8,16,22,33,753 (6,63,74,83,171)	1,07,15,28,278 (83,00,00,457)	28,37,56,742 (24,15,27,821)	-	1,35,52,85,020 (1,07,15,28,278)	6,80,69,48,733 (5,56,59,54,893)	5,56,59,54,893 (4,14,89,79,965)

Figures shown in brackets pertain to previous year ended on March 31, 2014.



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Long-term loans and advances

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Unsecured, considered good		
Capital advances	9,10,00,000	24,75,91,574
Security deposits	7,02,52,203	7,03,87,203
Advance Tax (Net of provisions Rs 85,397,397, PY Rs 27,867,000)	20,94,28,479	8,53,16,014
MAT credit entitlement	5,62,87,000	5,62,87,000
	42,69,67,682	45,95,81,791

13 Inventories (lower of cost and net realizable value)

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Raw materials:		
- Food & Beverage	30,19,239	-
	30,19,239	-

14 Trade receivables (Unsecured)

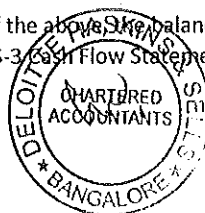
	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Outstanding for more than 6 months from the date on which they are due		
- Considered good	87,553	87,553
- Considered doubtful	5,97,280	-
Less : Provision for doubtful receivables	(5,97,280)	-
Others		
- Considered good	1,48,54,934	2,77,490
	1,49,42,487	3,65,043

15 Cash and bank balances

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Cash in hand	1,82,500	8,881
Balances with banks		
- In current accounts	15,80,00,201	19,85,68,898
- In earmarked accounts		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	18,27,31,589	15,95,35,999
	34,09,14,290	35,81,13,778

Of the above Rs. 15,81,82,701 balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is

15,81,82,701 **19,85,77,779**



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Short-term loans and advances

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
<i>Unsecured, considered good</i>		
Prepaid expenses	47,30,784	14,80,449
Balances with Government authorities		
Advance Service Tax & VAT	2,40,96,127	16,55,93,205
Other advances	32,74,380	1,05,265
Advance paid to staff	3,556	2,640
	3,21,04,847	16,71,81,559

17 Other current assets

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Interest accrued but not due on Fixed Deposits	1,59,50,967	99,01,879
Receivable from sale of TDR/ Others	-	10,04,63,013
	1,59,50,967	11,03,64,892

18 Revenue from operations

	Rs.	
	As at	As at
Particulars	31 March 2015	31 March 2014
Rental Income (Refer Note 26)	1,14,95,01,522	95,66,65,579
<i>Sale of services:</i>		
Contractual Projects	24,45,58,237	-
Room revenue	10,73,14,520	-
Food and beverages	7,00,88,200	-
Other operating revenues	80,61,800	-
Other services	16,53,941	-
	1,58,11,78,220	95,66,65,579

19 Other income

	Rs.	
	Year ended	Year ended
Particulars	31 March 2015	31 March 2014
Interest income	1,22,41,110	2,16,35,627
Profit on sale of assets	-	8,86,26,554
Miscellaneous income	49,76,062	-
	1,72,17,172	11,02,62,181



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Food and Beverage Consumed

Rs.

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Opening Stock	-	-
Add: Purchases during the year	3,22,30,151	-
Less: Closing Stock	30,19,239	-
	<u>2,92,10,912</u>	<u>-</u>

21 Employee benefit expense

Rs.

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Salaries & wages	6,33,27,390	1,47,57,782
Contribution to provident & other fund (Refer Note 21a)	32,55,121	6,84,921
Gratuity Expenses (Refer Note 21a)	5,98,273	1,79,996
Staff welfare expense	58,52,498	8,14,198
	<u>7,30,33,282</u>	<u>1,64,36,897</u>

21a The details of employee benefits as required under Accounting Standard 15 'Employee Benefits' is given below

(i) Defined Contribution Plan : During the year, the Company has recognized the following amounts in the Statement of Profit and Loss -

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Employers' Contribution to Provident Fund	32,29,311	6,62,124
Management Contribution to ESIC	25,810	22,797
	<u>32,55,121</u>	<u>6,84,921</u>



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) **Defined Benefit Plan** : In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31 March 2015 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Components of employer expense		
Current Service cost	6,22,820	1,79,996
Interest cost	16,200	-
Expected return on plan assets	-	-
Past Service Cost - Vested/Non Vested Benefit	-	-
Actuarial Losses/(Gains)	(40,747)	-
Total expense/(income) recognized in the Statement of Profit & Loss	5,98,273	1,79,996
Change in Fair Value of Assets during the year ended		
Opening Fair Value of Plan Assets	-	-
Expected return on plan assets	-	-
Actuarial gains/(losses)	-	-
Contributions by Employer	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	-	-
Change in Defined Benefit Obligation (DBO) during the year ended		
Present Value of DBO at the beginning of the year	1,79,996	-
Current service cost	6,22,820	1,79,996
Interest cost	16,200	-
Actuarial (gains)/losses	(40,747)	-
Past Service Cost - Vested/Non Vested Benefit	-	-
Benefits paid	-	-
Present value of DBO at the end of the year - Current portion	2,559	1,143
Present value of DBO at the end of the year - Non Current portion	7,75,710	1,78,853
Net asset/(liability) recognized in balance sheet		
Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	7,78,269	1,79,996
Net asset/(liability) recognized in balance sheet		
Actuarial Assumptions		
Discount Rate	7.90%	9.00%
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Table	Table
Retirement age	100% of IAL	100% of IAL

Attrition rate

Age	31 March 2015	31 March 2014
Up to 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Experience adjustment history

Particulars	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Present Value of Defined Benefit Obligation	7,78,269	1,79,996	NA	NA	NA
Fair Value of Plan Assets	NA	NA	NA	NA	NA
Surplus/(Deficit) Recognized	7,78,269	1,79,996	NA	NA	NA
The experience adjustments arising on					
Experience adjustment on Plan Liabilities	1,54,296	-	-	-	-
Experience adjustment on Plan Assets	-	-	-	-	-

(i) Composition of the plan assets as made available by LIC, the fund manager :

Category of Investments	As at 31 March 2015	As at 31 March 2014
Central Government Securities	31.35%	31.35%
State Government Securities	10.71%	10.71%
Other approved securities (Government guaranteed securities)	1.35%	1.35%
Debentures and bonds	42.85%	42.85%
Equity Shares	5.22%	5.22%
Fixed Deposits	8.35%	8.35%
CBLO (Money market instruments)	0.16%	0.16%

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

(iii) Other Employee Benefits – Compensated Absences (Leave Salary)

Leave salary benefit expensed in the statement of profit & loss for the year is Rs 1,671,504/- (Previous Year - Rs. 311,399/-) and outstanding towards leave salary is Rs. 1,966,622/- (Previous Year - Rs. 295,117/-). Leave Salary liability is not funded.

22 Finance Costs

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest expense		
- on bank borrowings	97,84,45,344	86,54,82,969
- on Intercompany deposits	3,51,37,522	3,91,93,548
- on others	28,09,254	21,90,693
Other borrowing costs	6,05,58,922	9,89,44,427
	1,07,69,51,042	1,00,58,11,637
Less: Borrowing cost capitalized to assets including Capital Work in Progress	22,05,37,439	37,49,01,532
	85,64,13,603	63,09,10,105



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Other Expenses

		Rs.	
Particulars	Note No.	Year ended 31 March 2015	Year ended 31 March 2014
Selling Expenses			
Advertisement & sponsorship fees		40,21,054	1,88,716
Commission		3,03,47,646	2,02,37,188
Business promotion		1,15,63,478	53,16,402
Repairs and maintenance			
- Computers		31,387	30,971
- Building		2,09,01,937	42,31,783
- Vehicle		1,11,844	26,026
Rates and taxes		12,52,624	4,79,883
License Fees		53,62,243	30,460
Property tax		8,38,31,989	1,92,92,900
Audit fee	29	6,16,376	4,06,180
Legal and professional		59,22,743	11,96,535
Postage & courier		76,040	5,000
Power & fuel		2,78,86,767	38,86,552
Telephone expenses		4,89,139	5,65,138
Travelling expenses		76,26,672	24,21,821
Printing & stationery		11,10,486	1,15,120
Rent (Refer Note 26)		10,19,365	4,41,096
Insurance		49,69,302	15,45,122
Provision for doubtful debts		5,97,280	-
Miscellaneous expenses		1,26,63,659	40,99,342
		22,04,02,031	6,45,16,235

24 Contingent liabilities and capital commitments

	Rs	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Contingent liabilities		
Corporate Guarantees/ Collateral security of properties given on equitable mortgage towards loans taken (including undrawn loan) by Prestige Estates Projects Limited, holding Company w.e.f April 12, 2010	2,01,17,86,673	2,42,28,43,306
Amounts outstanding against such facilities at the Balance Sheet date was Rs. 1,461,786,673 (PY Rs.1,872,843,306)		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	66,36,45,273



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

25 Related parties

(i) Names of related parties and description of relationship with the Company:

Holding Company	Prestige Estates Projects Limited (PEPL)
Other related parties with whom the Company had transactions :-	
Entities in which key managerial personnel are interested	Morph Morph Design & Co Window care Prestige Fashions Pvt Ltd Spring Green City Properties Maintenance Company Bangalore Ltd Sublime
Entities under common control	Prestige Leisure Resorts Private Limited Prestige Projects Private Limited Prestige Property Management & Services
Key managerial personnel	Mrs. Badrunissa Irfan, Director Mrs. Almas Rezwan, Director Mrs. Sameera Noaman, Director
Relatives of key managerial personnel	Mr. Irfan Razack Mr. Rezwan Razack Mr. Noaman Razack

(ii) The following transactions were carried out with the related parties in the ordinary course of business, during the year ended March 31, 2015

Transactions	Holding Company	Entities under common control	Entities in which key managerial personnel are interested	Relatives of key managerial personnel	Total
Inter corporate deposit taken					
Prestige Estates Projects Limited	51,28,00,000	-	-	-	51,28,00,000
	(1,67,04,03,671)	-	-	-	(1,67,04,03,671)
Inter corporate deposit given					
Prestige Estates Projects Limited	-	-	-	-	-
	(32,92,53,359)	-	-	-	(32,92,53,359)
Inter corporate deposit taken – repaid					
Prestige Estates Projects Limited	23,38,70,534	-	-	-	23,38,70,534
	(2,52,77,51,860)	-	-	-	(2,52,77,51,860)
Inter corporate deposit recovered					
Prestige Estates Projects Limited	-	-	-	-	-
	(32,92,53,359)	-	-	-	(32,92,53,359)
Interest on Inter corporate deposit taken					
Prestige Estates Projects Limited	3,51,37,522	-	-	-	3,51,37,522
	(3,91,93,548)	-	-	-	(3,91,93,548)
Interest on Inter corporate deposit given					
Prestige Estates Projects Limited	-	-	-	-	-
	(1,21,10,684)	-	-	-	(1,21,10,684)
Sale of TDR					
Prestige Estates Projects Limited	-	-	-	-	-
	-	(10,28,26,554)	-	-	(10,28,26,554)



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Transactions	Holding Company	Entities under common control	Entities in which key managerial personnel are interested	Relatives of key managerial personnel	Total
Receiving services					
Prestige Estates Projects Limited	1,13,567	-	-	-	1,13,567
	(3,25,65,486)	-	-	-	(3,25,65,486)
Prestige Property Management & Services	-	1,85,68,613	-	-	1,85,68,613
	-	(1,70,42,249)	-	-	(1,70,42,249)
City Properties Maintenance Company Bangalore Ltd	-	-	6,93,180	-	6,93,180
	-	-	(13,62,694)	-	(13,62,694)
Purchase of goods					
Morph	-	-	13,57,999	-	13,57,999
	-	-	(14,45,305)	-	(14,45,305)
Morph Design & Co	-	-	-	-	-
	-	-	(20,00,000)	-	(20,00,000)
Sublime	-	-	1,18,099	-	1,18,099
	-	-	(6,83,942)	-	(6,83,942)
Prestige Fashions Private Limited	-	-	17,13,779	-	17,13,779
	-	-	-	-	-
Window care	-	-	44,091	-	44,091
	-	-	-	-	-
Spring Green	-	-	10,68,200	-	10,68,200
	-	-	-	-	-
Corporate guarantee taken:					
For Loan taken by Cessna Garden Developers Private Limited, Corporate Guarantee given by-					
Prestige Estates Projects Limited	1,27,62,29,501	-	-	-	1,27,62,29,501
	(3,91,01,61,281)	-	-	-	(3,91,01,61,281)
Personal Guarantee given by Directors	-	-	-	1,24,00,00,000	1,24,00,00,000
	-	-	-	(24,24,509)	(24,24,509)
Release of guarantee taken:					
For Loan taken by Cessna Garden Developers Private Limited, Corporate Guarantee given by-					
Prestige Estates Projects Limited	2,31,77,21,081	-	-	-	2,31,77,21,081
	(2,31,24,53,810)	-	-	-	(2,31,24,53,810)
Personal Guarantee given by Directors	-	-	-	1,55,35,32,072	1,55,35,32,072
	-	-	-	(2,38,51,81,090)	(2,38,51,81,090)
Corporate guarantee / Collateral security on Equitable mortgage of properties given to loan given by third parties to related parties:					
Corporate guarantee/ Equitable mortgage offered to a third party for Loan taken by -					
Prestige Estates Projects Limited	-	-	-	-	-
	(1,37,13,48,457)	-	-	-	(1,37,13,48,457)
Release of Corporate guarantee/ Equitable mortgage towards Loan taken by -					
Prestige Estates Projects Limited	41,10,56,633	-	-	-	41,10,56,633
	(9,37,50,000)	-	-	-	(9,37,50,000)



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

iii Amounts outstanding as at the balance sheet date -

Transactions	Controlling entity	Entities under common control	Firm/Companies in which director is interested	Relatives of key managerial personnel	Total
Amounts due to:-					
Sundry Creditors					
Prestige Estates Projects Limited	21,88,120	-	-	-	21,88,120
Prestige Property Management & Services	-	-	69,99,022	-	69,99,022
Morph	-	-	(47,21,949)	-	(47,21,949)
Sublime	-	-	13,71,708	-	13,71,708
Spring Green	-	-	(4,21,360)	-	(4,21,360)
City Properties Maintenance Company Bangalore Ltd	-	-	70,921	-	70,921
Prestige Fashions Private Limited	-	-	(77,092)	-	(77,092)
	-	-	87,993	-	87,993
	-	-	(34,583)	-	(34,583)
	-	-	-	-	-
	-	-	(15,00,495)	-	(15,00,495)
	-	-	3,48,102	-	3,48,102
	-	-	-	-	-
Inter corporate deposit payable					
Prestige Estates Projects Limited	35,84,33,521	-	-	-	35,84,33,521
	(7,95,04,054)	-	-	-	(7,95,04,054)
Interest on Inter corporate deposit payable					
Prestige Estates Projects Limited	3,16,23,770	-	-	-	3,16,23,770
	-	-	-	-	-
Amounts due from:-					
Receivable from sale of TDR/ Others					
Prestige Estates Projects Limited	-	-	-	-	-
	(10,04,63,013)	-	-	-	(10,04,63,013)
Closing Balance as on March 31, 2015					
Guarantees and collaterals taken outstanding:					
For Loan taken -					
Corporate Guarantee given by Prestige Estates Projects Limited	5,34,09,05,857	-	-	-	5,34,09,05,857
	(6,38,23,97,437)	-	-	-	(6,38,23,97,437)
Personal Guarantee given by Relatives of Directors	-	-	-	2,51,66,11,529	2,51,66,11,529
	-	-	-	(2,83,01,43,601)	(2,83,01,43,601)
Guarantees and collaterals given outstanding:					
Equitable mortgage on Land offered to a third party for Loan taken					
Prestige Estates Projects Limited	1,46,17,86,673	-	-	-	1,46,17,86,673
	(1,87,28,43,306)	-	-	-	(1,87,28,43,306)



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Notes:

- a) Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.
- b) The above amounts exclude reimbursement of expenses./amount paid to facilitate online remittance of statutory liabilities.
- c) No amount is written off or written back during the year in respect of debts due from or to related parties.
- d) Previous years figures have been given in brackets.
- e) The closing balances at March 31, 2015 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the recipient of the Guarantee. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows.

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs.550,000,000 (PY Rs.950,000,000).

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - Rs.100,000,000 (PY Rs.568,700,000).

26 Operating Leases

The Company has taken and given commercial/ residential (only taken) spaces under operating lease basis. The lease rental income recognised during the year towards such leasing aggregates to Rs. 1,149,501,522 (PY Rs.956,665,579). Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 1,019,365 [PY Rs. 441,096].

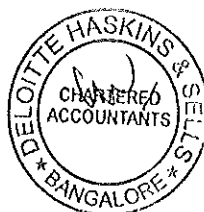
Particulars	Rs	
	Year ended 31 March 2015	Year ended 31 March 2014
Future minimum lease rentals receivable in respect of non cancellable lease period for property let out:-		
Not later than one year	58,48,03,763	63,07,54,108
Later than one year but not later than five years	51,27,17,832	1,03,75,29,603
Later than five year	-	-

27 Earnings per share

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2015	Year ended 31 March 2014
Net profit/ (loss) for the year available to equity shareholders	(23,41,64,722)	10,76,23,825
Weighted average number of equity shares outstanding		
- Basic	39,99,997	39,99,997
- Diluted	39,99,997	39,99,997
Nominal Value of shares	10	10
Basic Earnings per Share	(58.54)	26.91
Diluted Earnings per Share	(58.54)	26.91

28 Deferred tax liabilities (Net)

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
Difference between Book and Tax Depreciation	3,40,400	3,40,400
	<u>3,40,400</u>	<u>3,40,400</u>



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Auditors' remuneration

Particulars	Rs	
	Year ended 31 March 2015	Year ended 31 March 2014
Payment to Auditors (net of applicable service tax) :		
For audit	6,00,000	4,00,000
For reimbursement of expenses	16,376	6,180
	<u>6,16,376</u>	<u>4,06,180</u>

30 Disclosure on foreign currency exposures

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	Amount (Rs.)	Amount	Amount (Rs.)	Amount
Due to:				
Creditors (USD \$)	-	-	48,46,479	79,927
Creditors (SFD \$)	-	-	8,84,070	18,196
Creditors (EURO)	-	-	2,48,680	2,964

31 Foreign Exchange transactions

Particulars	Rs	
	Year ended 31 March 2015	Year ended 31 March 2014
Earnings in foreign currency	8,34,04,552	-
Expenditure in foreign currency	2,72,03,966	82,63,796
Imports on CIF basis of Capital goods	82,36,182	39,86,35,526

32 Micro and Small Enterprises:

Particulars	Rs	
	As at 31 March 2015	As at 31 March 2014
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,83,36,281	3,76,82,370
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	24,60,395	14,85,063
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	28,09,254	21,90,693
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	1,01,16,302	73,07,048
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	1,01,16,302	73,07,048

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 33 As at March 31, 2015, the Company's current liabilities exceeded the current assets and the networth has been fully eroded. The management of the Company believes that based on the revenue streams supported by definitive contracts and continued financial support from its Holding Company M/s Prestige Estates Projects Limited, the Company will continue as a going concern and thereby realise its assets and discharge its liabilities in the normal course of its business. Thus these financial statements do not include any adjustments relating to the recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation on an alternative basis.

34 Segment Reporting

Business Segments (Primary Segment)

Real Estate Development Segment is engaged in the business of construction, development, sale, management and operation of all or any part of commercial premises and other related activities.

Hospitality Segment is engaged in the business of hoteliering and other related activities

Geographical Segments (Secondary Segment)

As the Company's geographical activity primarily falls within a single geographical segment i.e India, the management is of the view that there are no additional disclosures to be provided under AS 17 'Segment Reporting', other than those already provided in the financial statements.

Particulars	Rs 31 March 2015
I) Segment revenue	
Real estate development	1,39,40,59,759
Hospitality	18,71,18,461
Total segment revenue	1,58,11,78,220
Add: Other un-allocable income	1,72,17,172
Total revenue as per Statement of Profit and Loss	1,59,83,95,392
II) Segment result	
Real estate development	78,95,24,990
Hospitality	(18,08,93,160)
Total segment result	60,86,31,830
Less: Interest paid & other financial charges	(85,64,13,603)
Less: Other un-allocable expenses	(33,11,062)
Add: Other un-allocable income	1,72,17,172
Net profit before tax	(23,38,75,663)
Less: Tax expense	(2,89,059)
Profit/ (Loss) for the year after tax	(23,41,64,722)



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Rs 31 March 2015
III) Other information	
a) Segment assets	
Real estate development	8,37,93,75,038
Hospitality	1,61,32,21,625
Total segment assets	9,99,25,96,663
Add: Un-allocable corporate assets	47,04,57,274
Total assets as per Balance Sheet	10,46,30,53,936
b) Segment liabilities	
Real estate development	1,34,79,91,500
Hospitality	11,53,20,777
Total segment liabilities	1,46,33,12,277
Add: Un-allocable corporate liabilities	9,13,92,00,347
Total liabilities as per Balance Sheet	10,60,25,12,624
c) Capital expenditure	
Real estate development	8,09,23,41,154
Hospitality	1,53,28,36,053
Other un-allocable	39,77,218
Total capital expenditure	9,62,91,54,424
d) Depreciation	
Real estate development	16,50,95,891
Hospitality	28,37,56,741
Other un-allocable	20,29,425
Total depreciation	45,08,82,057

- 35 The Company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulations'). The pricing of such domestic transactions will need to comply with the Arm's length principle under the regulations. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant which is to be filed with the Income tax authorities.

The Company has undertaken necessary steps to comply with the regulations. The Management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



CESSNA GARDEN DEVELOPERS PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

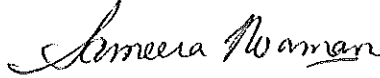
36 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

Signatures to Notes 1 to 36

For and on behalf of the Board



Badrunissa Irfan
Director



Sameera Noaman
Director



Place: Bangalore

Date: May 28, 2015