

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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.

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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

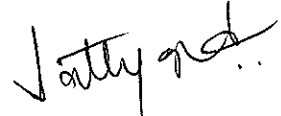
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position
 - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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- ii. 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, May 28, 2015
SPK/ SDB/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses (ii), (vi) and (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) 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) In our opinion and according to the information and explanations given to us, having regard to the explanations 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 fixed assets and sale of services. During the course of our audit, we have not observed any major weakness in such internal control system. The Company's operations constitute leasing of properties and do not entail the purchase of inventories and sale of goods.
- (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) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

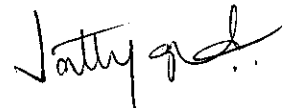
According to the information and explanations given to us and having regard to the operations of the Company during the year ended 31st March, 2015, dues relating to Provident Fund, Employees' State Insurance and Excise Duty were not applicable to the Company.
 - (b) There were no undisputed amounts payable in respect of Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes.
 - (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.

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- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures and did not have any dues to financial institutions during the year.
- (ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (x) 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

PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001

BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note No.	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	2	19,406,200	19,406,200
(b) Reserves and surplus	3	201,952,807	207,171,412
		221,359,007	226,577,612
(2) Current Liabilities			
(b) Trade payables	4	227,528	126,405
(c) Other current Liabilities	5	14,085,924	6,640,769
(d) Short-term provisions	6	1,122,980	1,122,980
		15,436,432	7,890,154
Total		236,795,439	234,467,766
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets:			
(i) Tangible assets	7	208,496,097	218,556,517
(b) Long-term loans & advances	8	55,759	925,608
		208,551,856	219,482,125
(2) Current Assets			
(a) Trade receivables	9	25,431,570	9,817,660
(b) Cash and cash equivalents	10	2,812,013	5,167,981
		28,243,583	14,985,641
Total		236,795,439	234,467,766

See accompanying notes forming part of the Financial Statements 1 to 21

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

Sathya P. Koushik

Sathya P. Koushik
Partner



Place: Bangalore

Date: 28/5/2015

For and on behalf of the Board

Almas Rezwan

Almas Rezwan
Director

Sameera Noaman

Sameera Noaman
Director

Place: Bangalore

Date: 28/5/2015

PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore-560 001

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

Particulars	Note No.	Year ended 31-Mar-15 Rs.	Year ended 31-Mar-14 Rs.
I. Revenue from operations	11	25,544,328	25,544,150
II. Total Revenue (I+II)		25,544,328	25,544,150
III. Expenses			
Employee benefits expense	12	120,000	120,000
Depreciation and amortization expense	7	10,973,480	11,502,975
Other expenses	13	3,956,759	2,375,376
Total Expenses		15,050,239	13,998,351
IV. Profit before tax (II - III)		10,494,089	11,545,799
V. Income Tax expense:			
Current tax		5,057,280	5,700,000
Prior years		10,655,414	-
VI. Profit/ (Loss) after tax (IV - V)		(5,218,605)	5,845,799
VII. Earning per share (equity shares, par value Rs 10 each)			
(1) Basic	16	(2.69)	3.01
(2) Diluted		(2.69)	3.01
See accompanying notes forming part of the Financial Statements		1 to 21	

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

Sathya P. Koushik
Partner

Place: Bangalore

Date: 28/5/2015



For and on behalf of the Board

Almas Rezwan *Sameera Noaman*
Director Director

Place: Bangalore

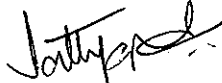
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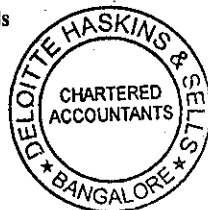
PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No	Year ended 31-Mar-15 Rs.	Year ended 31-Mar-14 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before taxation		10,494,089	11,545,799
Adjustments for non cash & non-operating items:			
Depreciation		10,973,480	11,502,975
Operating profit before working capital changes		21,467,569	23,048,774
Adjustments for movements in:			
Increase / (Decrease) in current/ non-current liabilities		7,546,278	(244,904)
Decrease / (Increase) in long-term/ short-term loans and advances		913,062	(913,062)
Decrease / (Increase) in trade receivables		(15,613,910)	(9,817,660)
Cash generated from operations		14,312,999	12,073,148
Income tax (paid)/ refund received [net]		(15,755,905)	(5,384,494)
Net Cash from operating activities - A		(1,442,906)	6,688,654
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(913,060)	(1,625,419)
Net Cash used in investing activities - B		(913,060)	(1,625,419)
CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on intercorporate deposit		-	-
Repayment of short term borrowings		-	-
Net Cash used investing activities - C		-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(2,355,966)	5,063,235
Cash & Cash equivalents - Opening balance		5,167,981	104,746
Cash & Cash equivalents - Closing balance		2,812,013	5,167,981

Cash and Cash equivalent per the Cash flow statement comprise balances with Banks in current account
See accompanying notes forming part of the Financial Statements 1 to 21

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



Sathya P. Koushik
Partner



Place: Bangalore
Date: 28/5/2015

For and on behalf of the Board


Almas Rezwan
Director


Sameera Noaman
Director

Place: Bangalore
Date: 28/5/2015

1. A. Corporate Information

PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED was incorporated on March 07, 1996. 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 leasing of commercial properties owned by it.

1. B. 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 notified 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.

The accounting policies adopted in the preparation of the financial statements are as follows:

i. Use of Estimates

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

ii. Cash flow statements

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting standard 3 'Cash Flow Statements'.

iii. Revenue recognition

Rental income, sublease income and hire charges are recognized on accrual basis according to terms and conditions of rental/ hiring agreements, provided it is not unreasonable to expect ultimate collection.

iv. Fixed assets and Capital work in progress

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. 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..

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



v. 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.

vi. Depreciation

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

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

Building	60 Years
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The above useful life is not different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

vii. Leases

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

viii. Earnings Per Share

The basic and diluted earnings per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares outstanding during the year.



ix. Employee Benefits

Short term employee benefits include salaries for current employees which are measured as per the terms of employment and accounted on an undiscounted basis.

x. Borrowing cost

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

xi. Investments

Long - term Investments are stated at cost, less any diminution in value other than temporary in nature. Current Investments are stated at lower of cost and realizable value.

xii. Taxes on Income

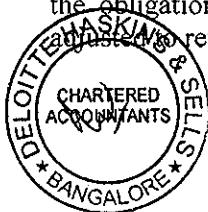
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

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.

xiii. Provisions and contingent liabilities

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



PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended 31st MARCH, 2015

xiv. Operating cycle

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



PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2015

Note No.		As at 31-Mar-2015 Rs.	As at 31-Mar-2014 Rs.
2	Share capital		
	Authorised capital 10,000,000 (31st March, 2014 - 10,000,000) equity shares of Rs.10 each	100,000,000	100,000,000
	Issued, subscribed and fully paid-up capital 1,940,620 (31st March, 2014 - 1,940,620) equity shares of Rs.10 each, fully paid-up	19,406,200	19,406,200
		19,406,200	19,406,200
2 (a)	Reconciliation of the shares outstanding at the beginning and at the end of the year		
	Equity Shares	31-Mar-2015	31-Mar-2014
		No. Rs.	No. Rs.
	At the beginning of the year	1,940,620 19,406,200	1,940,620 19,406,200
	Issued during the year	- -	- -
	Outstanding at the end of the year	1,940,620 19,406,200	1,940,620 19,406,200
2 (b)	Details of Shareholders holding more than 5% shares in the Company		
	Name of Shareholders	31-Mar-2015	31-Mar-2014
		No. of shares % holding in the class	No. of shares % holding in the class
	Prestige Estates Projects Ltd	990,600 51.05%	990,600 51.05%
	Irfan Razack	196,010 10.10%	196,010 10.10%
	Rezwan Razack	197,010 10.15%	197,010 10.15%
	Noaman Razack	197,000 10.15%	197,000 10.15%
	Sameera Noaman	100,000 5.15%	100,000 5.15%
	Badrunissa Irfan	100,000 5.15%	100,000 5.15%
	Almas Rezwan	100,000 5.15%	100,000 5.15%
2 (c)	Details of shares held by the Holding Company		
	Name of the Holding Company	31-Mar-2015	31-Mar-2014
		No. of shares % holding in the class	No. of shares % holding in the class
	Prestige Estates Projects Limited	990,600 51.05%	990,600 51.05%
2 (d)	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		
	(a) Securities Premium	40,900,000	40,900,000
	(b) Surplus in Statement of Profit and Loss		
	Opening Balance	166,271,412	160,425,613
	Add: Profit/(Loss) for the year	(5,218,605)	5,845,799
	Closing Balance	161,052,807	166,271,412
		201,952,807	207,171,412
4	Trade payables		
	Other than acceptances	227,528	126,405
		227,528	126,405
5	Other current liabilities		
	Statutory remittances	-	14,045
	Security deposits received	14,085,924	6,626,724
		14,085,924	6,640,769
6	Short-term provisions		
	Provisions for income tax (net of advance tax Rs. 14,667,794/- (31st March, 2014 Rs.14,667,794/-))	1,122,980	1,122,980
		1,122,980	1,122,980



PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED

Notes forming part of the Financial Statements

NOTE 7 - Fixed Assets and depreciation

Particulars	GROSS BLOCK AT COST		ACCUMULATED DEPRECIATION		NET BLOCK	
	As at 31-Mar-14	Additions during the year	As at 31-Mar-15	Up to 31-Mar-14 For the Year	Up to 31-Mar-15	As at 31-Mar-14 As at 31-Mar-15
Tangible Assets						
Buildings*	285,144,101	913,060	286,057,161	10,973,480	77,561,064	218,556,517
TOTAL	285,144,101	913,060	286,057,161	10,973,480	77,561,064	218,556,517
<i>Previous Year</i>	<i>285,144,101</i>	<i>-</i>	<i>285,144,101</i>	<i>11,502,975</i>	<i>66,587,584</i>	<i>218,556,517</i>

* Represents assets which are given under lease

Figures in italics to previous year ended 31st March, 2014



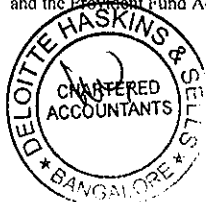
PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2015

Note No.		As at 31-Mar-2015 Rs.	As at 31-Mar-2014 Rs.
8	Long-term loans & advances - Unsecured, considered good		
	Advance Income Tax (net of Provision of Rs. 8,562,780/- Previous Year - Rs. 3,505,500/)	55,759	12,546
	Other advances	-	913,062
		<u>55,759</u>	<u>925,608</u>
9	Trade receivables - Unsecured, considered good		
	- Outstanding more than six months from the date on which they were due	19,081,628	6,727,916
	- Other receivables	6,349,942	3,089,744
		<u>25,431,570</u>	<u>9,817,660</u>
10	Cash and cash equivalents		
	Balances with banks		
	- in current account	2,812,013	5,167,981
		<u>2,812,013</u>	<u>5,167,981</u>
	Of the above, balances that qualify to be considered Cash and Cash Equivalents under Accounting Standard 3 "Cash Flow Statements" are:	2,812,013	5,167,981



PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2015

Note No.		Year Ended 31-Mar-2015 Rs.	Year Ended 31-Mar-2014 Rs.
11	Revenue from operations		
	Rental income	25,544,328	25,544,150
		<u>25,544,328</u>	<u>25,544,150</u>
12	Employee benefits expense		
	Salaries	120,000	120,000
	Note - 19	<u>120,000</u>	<u>120,000</u>
13	Other expenses		
	Property tax	3,314,798	2,081,221
	Audit fee	252,810	252,810
	Miscellaneous expenses	389,151	41,345
		<u>3,956,759</u>	<u>2,375,376</u>
14	Auditor's remuneration		
	Fees for statutory audit (including service tax)	252,810	252,810
15	Segment reporting		
	The operations of the Company include acquiring and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting standard 17 has been made.		
16	Earnings per share (EPS) is calculated as under		
	A) Numerator		
	Net profit (loss) for the year	(5,218,605)	5,845,799
	B) Denominator - weighted average number of equity shares		
	Basic (in Numbers)	1,940,620	1,940,620
	Diluted (in Numbers)	1,940,620	1,940,620
	C) Earnings per share		
	Basic	(2.69)	3.01
	Diluted	(2.69)	3.01
17	Operating Leases		
	The Company has let out certain commercial properties under operating lease. The lease rental income recognised during the year is Rs. 25,544,328/- (Previous Year - Rs. 25,544,150/-)		
	The future minimum lease receipts under non-cancelable operating leases in the aggregate and for each of the following periods:		
		(Amount in Rs.)	
	Particulars	31-Mar-2015	31-Mar-2014
	Not later than one year	Nil	Nil
	Later than one year but not later than five years	Nil	Nil
	Later than five years	Nil	Nil
18	Contingent Liabilities and commitments (to the extent not provided for)		
	i) Contingent Liabilities	Nil	Nil
	ii) Commitments	Nil	Nil
19	The Company has only one employee and is in the process of finalizing its policies for employee benefits. The provisions of the payment of Gratuity Act and the Provident Fund Act are not applicable to the company.		



PRESTIGE VALLEY VIEW ESTATES PRIVATE LIMITED
Notes forming part of the Financial Statements

Note 20 - Related Party Disclosure

(i) List of Related Parties and Relationships

Relationship	Name of the parties
Controlling enterprises	Prestige Estates Projects Limited (PEPL)
Other related parties with whom the Company had transactions :-	
Entities in which the directors are interested/ Entities under common control	Prestige Fashions Private Limited (PFPL) West Palm Developments Private Limited (WPDPL)
Key Management Personnel	Mrs. Badrunissa Irfan – Director Mrs. Almas Rezwan – Director Mrs. Sameera Noaman – Director

(ii) Transactions and balances with related parties

SI No.	Particulars	Controlling Enterprise	Entities in which the directors are interested/ Entities under common control	Key Management Personnel	Total
Transactions during the year					
1	Rent Received - PEPL	15,514,944 (15,514,776)	Nil Nil	Nil Nil	15,514,944 (15,514,776)
2	Security Deposit Received - PEPL	74,59,200 Nil	Nil Nil	Nil Nil	74,59,200 Nil
Amounts outstanding as at the Balance Sheet date					
1	Amounts receivable:				
	a. Trade Receivables - PEPL	25,431,570 (9,817,660)	Nil (Nil)	Nil (Nil)	25,431,570 (9,817,660)
2	Amounts payable:				
	a. Deposit received from PEPL	9,062,676 (1,603,476)	Nil (Nil)	Nil (Nil)	9,062,676 (1,603,476)

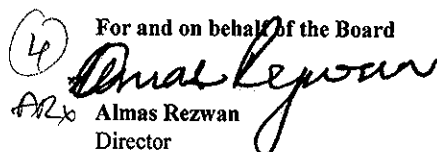
Notes:


- Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.
- The above amounts exclude reimbursement of expenses.
- No amount is / has been written off/ written back during the year in respect of debts due from or to related party.
- Figures in brackets relate to the previous year ended 31 March, 2014

Note 21 - Previous year figures have been regrouped/ reclassified wherever necessary to correspond to the current year's classification/ disclosure.

Signatures to Notes 1 to 21 forming part of Financial Statements.

For and on behalf of the Board


Almas Rezwan
Director


Sameera Noaman
Director