



INDEPENDENT AUDITOR'S REPORT

To the Members of Valdel Xtent Outsourcing Solutions Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Valdel Xtent Outsourcing Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone 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.

3. Auditor's Responsibility

- 3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



- 3.2 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 3.3 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.

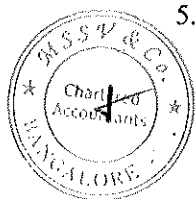
4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- 5.1 As required by the Companies (Auditor's Report) Order, 2015 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement of the matters specified in paragraphs 3 and 4 of the Order.
- 5.2 As required by Section 143(3) of the Act, we report that:




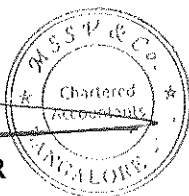
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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.
 - 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 MSSV & Co.

Chartered Accountants

FRN 001987S


Shiv Shankar T R



Partner

Membership No. 220517

Place of Signature : Bangalore

Date : 28 May, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 5.1 of our report of even date

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. In respect of Fixed Assets:
 - a. The company has maintained proper records showing full particulars including situation of fixed assets.
 - b. The company has physically verified the fixed assets during the year which in our opinion is reasonable having regard to the size of the company and the nature of its business. We have been informed that no material discrepancies were noticed on such verification.
 - c. The Company has not disposed-off substantial part of fixed assets during the year and therefore does not affect the going concern assumption.
2. In respect of its inventories:
 - a. The company is not holding any inventory and hence commenting on paragraph 3(ii) of the Companies (Auditor's Report) Order, 2015 ('the Order') does not arise.
3. In respect of loans secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, the company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.
4. In our opinion and according to information and explanations given to us, having regard to the business of the company, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of the inventory, fixed assets and with regard to sale of goods and services. During the course of audit, we have not observed any major weakness in such internal control system.



5. During the year covered under our audit, the company has not accepted any deposits from the public. Hence commenting on the compliance of Section 73 to 76 of the Companies Act, 2013 read with rule framed thereunder and the directives issued by the Reserve Bank of India does not arise.
6. According to the information and explanations given to us, maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not prescribed to the Company.
7. In respect of statutory dues:

- a. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there have been delays in remittance of Income Tax (TDS), and Service Tax in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Wealth Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Statute	Nature of dues	Period	Amount (Rs.)
Income-tax Act, 1961	Interest on TDS	Financial Year 2013-14	1,28,300

- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute.
- c. According to the information and explanations given to us, there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The accumulated losses of the company are not more than fifty percent of its net worth. Further, the Company has not incurred any cash losses during the financial year covered by our audit but has incurred cash losses in the immediately preceding financial year.



9. Based on our audit procedures performed and according to the information and explanations given by the management, the company has not defaulted in the repayment of dues to any banks / financial institutions. Also, the company has not issued any debentures. Hence commenting on paragraph 3(ix) of the Order does not arise.
10. According to information given to us and based on the records and documents produced to us, the company has not given any security / guarantee for loan taken by others from banks/ financial institutions.
11. During the year covered under our audit, the company has not taken any term loan. Hence, commenting on paragraph 3(xi) of the Order does not arise.
12. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

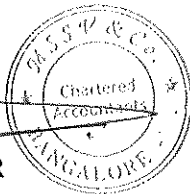
for MSSV & Co.,

Chartered Accountants

FRN: 001987S



Shiv Shankar T R



Partner

Membership No: 220517

Place of Signature : Bangalore

Date : 28 May, 2015

VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note no.	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2900,00,000	2900,00,000
Reserves and Surplus	3	(1138,69,263)	(2021,66,877)
		1761,30,737	878,33,123
Non-Current Liabilities			
Other Long-Term Liabilities	4	69,18,870	2569,18,870
		69,18,870	2569,18,870
Current liabilities			
Short-Term Borrowings	5	22558,39,037	8918,29,189
Other Current Liabilities	6	1558,73,864	9501,12,057
Short-term provisions	7	812,00,000	-
		24929,12,901	18419,41,246
		26759,62,508	21866,93,239
ASSETS			
Non-Current Assets			
Fixed assets			
- Tangible Assets	8	1654,16,149	370,75,293
- Capital Work-in-Progress		7945,66,236	9317,65,618
		9599,82,385	9688,40,911
Non-Current Investments	9	4130,77,540	301,70,000
Long-Term Loans and Advances	10	399,22,119	200,25,651
		4529,99,659	501,95,651
Current Assets			
Inventories	11	-	1962,63,861
Trade Receivables	12	6,54,096	2,19,249
Cash and Cash Equivalents	13	125,39,218	29,77,363
Short-Term Loans and Advances	14	10162,81,113	8571,23,148
Other Current Assets	15	2335,06,037	1110,73,056
		12629,80,464	11676,56,677
		26759,62,508	21866,93,239

Accompanying notes forming part of the Financial Statements

1 to 29

This is the balance sheet referred to in our report of even date

for **MSSV & Co.**

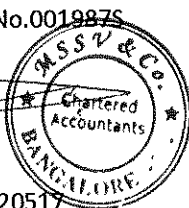
Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

Partner

Membership No.220517



For and on behalf of the Board

Badrunissa Ifrah
Badrunissa Ifrah
Director

Rezwan Razack
Rezwan Razack
Director

Place: Bangalore

Date: 28 May 2015

Place: Bangalore

Date: 28 May 2015

VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note no.	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Revenue from operations	16	5438,93,735	33,06,780
Other income	17	1361,79,984	877,32,887
Total Revenue		6800,73,719	910,39,667
Expenses			
Changes in inventories of work in progress	18	2276,77,899	-
Finance costs	19	2768,25,931	1890,30,109
Depreciation and amortization expense	8	88,58,526	22,20,993
Other expenses	20	22,13,749	18,87,949
Total expenses		5155,76,105	1931,39,052
Profit / (loss) before tax		1644,97,614	(1020,99,385)
Tax expense:			
- Current tax		762,00,000	-
- Deferred tax charge/ (credit)		-	-
Profit / (loss) after tax		882,97,614	(1020,99,385)
Earnings per share (equity shares, par value Rs 10 each)	23		
- basic and diluted			
Class A Equity Shares		3.04	(3.52)
Class B Equity Shares		3.04	(3.52)
Weighted average number of equity shares considered for computing earnings per share			
Class A Equity Shares		24,22,000	24,22,000
Class B Equity Shares		265,78,000	265,78,000

Accompanying notes forming part of the Financial Statements 1 to 29

This is the statement of profit and loss referred to in our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No. 001587/S

Shiv Shankar T.R.
Partner
Membership No.220517



For and on behalf of the Board

Badrunissa Irfan
Director

Rezwan Razack
Director

Place: Bangalore
Date: 28 May 2015

Place: Bangalore
Date: 28 May 2015

VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Cash flow from operating activities		
Profit/ (loss) before tax	1644,97,614	(1020,99,385)
Adjustments:		
Depreciation	88,58,526	22,20,993
Interest and finance expenses (other than bank charges)	2768,25,931	1890,30,109
Interest income	(1361,79,984)	(877,32,887)
Operating profit before working capital changes	3140,02,087	14,18,830
Decrease / (increase) in inventories	1962,63,861	(308,67,206)
Decrease / (increase) in sundry debtors	(4,34,847)	(2,19,249)
Decrease / (increase) in loans and advances and other current assets	127,01,872	(517,52,908)
(Decrease) / increase in Long term and Other current liabilities	(2192,91,810)	37,37,247
Cash generated from operations	3032,41,163	(776,83,286)
Income taxes refund / (paid), net	(198,96,468)	(112,09,648)
Net cash generated from operating activities	2833,44,695	(888,92,934)
Cash flow from investing activities		
Investments made	-	(300,00,000)
Advance towards purchase of shares	(100,00,000)	(3528,63,540)
Inter corporate deposits paid (net of recovery)	(5447,67,377)	(1039,27,129)
Interest income	137,47,003	87,73,289
Net cash used in investing activities	(5410,20,374)	(4780,17,380)
Cash flow from financing activities		
Security Deposit Received	-	42,23,230
Repayment of long term borrowings	(8500,00,000)	
Inter corporate deposit received (net of repayments)	13640,09,848	6820,97,962
Interest paid	(2467,72,314)	(1180,06,002)
Net cash provided by/(used in) financing activities	2672,37,534	5683,15,190
Net increase in cash and cash equivalents	95,61,855	14,04,876
Cash and cash equivalents at the beginning of the year	29,77,363	15,72,487
Cash and cash equivalents at the end of the year	125,39,218	29,77,363

Accompanying notes forming part of the Financial Statements

1 to 29

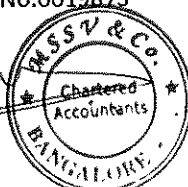
This is the cash flow statement referred to in our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R.
Partner
Membership No.220517



For and on behalf of the Board

Badrunissa Irfan
Director

Rezwan Razack
Director

Place: Bangalore
Date: 28 May 2015

Place: Bangalore
Date: 28 May 2015

VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

(i). Corporate Information

M/s. Valdel Xtent Outsourcing Solutions Private Limited ("the Company") was incorporated on November 14, 2000 as a private limited company under the Companies Act, 1956 (the "Act"). The registered office of the Company is situated at The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of Real Estate Development

(ii). Basis for preparation of financial statements and significant accounting policies

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) to comply with the mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and provisions of the Companies Act, 1956 (to the extent applicable). The financial statements have been prepared on accrual basis under the historical cost convention. The significant 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 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

B. Revenue recognition

Rental income is recognized on accrual basis.

Interest Income is recognized using the time-proportion method, based on rates implicit in the transaction

C. Inventories

Work-in-progress are valued at cost or net realizable value, whichever is lower. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing cost and net of material scrap receipts and income earned on temporary deployment of funds.

D. Fixed assets and Capital Work-in-progress

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred, wherever the asset is held.

Capital Work in Progress is stated at cost, including expenses relating to the preliminary costs incurred for the construction of commercial building.

E. Depreciation

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the fixed assets as follows:

Building *	58 Years
Interiors *	15 Years



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, 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.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

F. 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.

G. Investments

Long term investments are carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investment.

Current Investments are stated at lower of cost or net realizable value.

H. Taxes On Income

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

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 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, deferred tax assets are recognised only if there is virtual certainty 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.

I. 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 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.



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

J. Earning Per Share

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

K. Cash Flow Statement

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006.

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.

L. Borrowing Costs

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 up to 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.

M. Impairment of Assets

The Company periodically assesses whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the recoverable amount of the asset and if such recoverable of the asset is less than carrying cost of the asset, then the carrying amount is reduced to its recoverable amount. The deduction is treated as an impairment loss and is recognised in profit and loss account.

If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

Due consideration is given at the balance sheet date to determine whether there is any indication of impairment of the company's assets as defined in Accounting Standard 28 – "Impairment of Assets" issued by the Institute of Chartered Accountants of India and the management is of the opinion that none of the fixed assets were impaired as at the date of the Balance sheet.



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Share Capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised Capital		
29,000,000 (PY 29,000,000) equity shares of Rs 10 each	2900,00,000	2900,00,000
1,000,000 (PY 1,000,000) preference shares of Rs 10 each	100,00,000	100,00,000
	3000,00,000	3000,00,000
Issued, Subscribed and Paid up Capital		
2,422,000 (PY 2,422,000) Class A Equity shares of Rs 10 each, fully paid up	242,20,000	242,20,000
26,578,000 (PY 26,578,000) Class B Equity shares of Rs 10 each, fully paid	2657,80,000	2657,80,000
	2900,00,000	2900,00,000

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

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% holding	No of shares	% holding
Class A Equity Shares				
Prestige Estates Projects Limited	24,22,000	100%	24,22,000	100%
	24,22,000	100%	24,22,000	100%
Class B Equity Shares				
Prestige Estates Projects Limited	265,77,900	99.99%	265,77,900	99.99%
	265,77,900	99.99%	265,77,900	99.99%

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

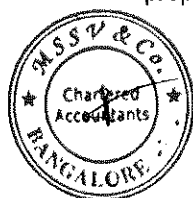
Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount	No of shares	Amount
Class A Equity Shares				
At the beginning of the year	24,22,000	242,20,000	24,22,000	242,20,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	242,20,000	242,20,000	242,20,000	242,20,000
Class B Equity Shares				
At the beginning of the year	2657,80,000	265,78,000	2657,80,000	2657,80,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	2657,80,000	265,78,000	2657,80,000	2657,80,000

The Company has two classes of share referred to as Class A and Class B equity shares having par value of Rs 10.

Of the above 24,22,000 Class A Equity Shares (P.Y 24,22,000) of Rs. 10 each & 2,65,78,000 Class B Equity Shares (P.Y. 2,65,78,000) are held by the Holding Company M/s. Prestige Estates Projects Limited

The Company has Issued 2,19,78,000 equity shares of Rs. 10 each by way of bonus shares during the FY 2010-11

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Reserves and Surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Statement of Profit and Loss		
Opening balance	(2021,66,877)	(1000,67,492)
Add: Net Profit/(Loss) for the year	882,97,614	(1020,99,385)
	(1138,69,263)	(2021,66,877)

4 Other Long-Term Liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
-Lease Deposits	69,18,870	69,18,870
-Refundable Deposits for Land	-	2500,00,000
	69,18,870	2569,18,870

5 Short-Term Borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Unsecured, repayable on demand:			
Loans and advances from related parties.			
- Inter Corporate Deposits from related parties	5a	22556,07,810	8915,97,962
- loan from a director		2,31,227	2,31,227
		22558,39,037	8918,29,189

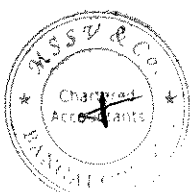
5a The above loans and advances are repayable on demand

There are no continuing defaults in repayment of principal and interest existing as on the balance sheet date.

6 Other Current Liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Current maturities of long term debts	-	8500,00,000
Interest accrued but not due on borrowings	1080,71,754	780,18,137
Withholding and other taxes and duties payable	151,72,584	38,60,371
Other payables	326,29,526	182,33,549
	1558,73,864	9501,12,057

Other Payables are due to be settled within 12 months from the reporting date.



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Short-term provisions

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Provision for income tax	812,00,000	-
	812,00,000	-

8 Tangible assets

Particulars	Rs.			
	Land	Building	Interiors	Total
Cost - As at 1 April 2013	71,84,328	284,87,446	47,00,000	403,71,774
Additions	-	-	-	-
Adjustments/Deletions	-	-	-	-
As at 31 March 2014	71,84,328	284,87,446	47,00,000	403,71,774
Additions	-	1371,99,382	-	1371,99,382
Adjustments/Deletions	-	-	-	-
As at 31 March 2015	71,84,328	1656,86,828	47,00,000	1775,71,156
Depreciation- As at 1 April 2013	-	10,73,157	2,331	10,75,488
Charge for the period	-	13,70,714	8,50,279	22,20,993
Deletion	-	-	-	-
As at 31 March 2014	-	24,43,871	8,52,610	32,96,481
Charge for the period	-	81,62,148	6,96,378	88,58,526
Deletion	-	-	-	-
As at 31 March 2015	-	106,06,019	15,48,988	121,55,007
Net Block				
As at 31 March 2014	71,84,328	260,43,575	38,47,390	370,75,293
As at 31 March 2015	71,84,328	1550,80,809	31,51,012	1654,16,149

9 Non-Current Investments

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Trade Investments (Unquoted, at cost)		
Geotrix Building Envelope Private Limited (17,000 equity shares of Rs.10 each)	1,70,000	1,70,000
Avyakth Cold Storages Private Limited (10,000 equity shares of Rs.10 each)	300,00,000	300,00,000
Dollars Hotel and Resorts Pvt Ltd (5,91,820 equity shares of Rs.10/- each)	3829,07,540	-
	4130,77,540	301,70,000



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Long-Term Loans and Advances

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Security deposits (refundable)	20,00,000	20,00,000
Advance Income Tax	379,22,119	180,25,651
<i>Unsecured, considered doubtful</i>		
Loans & Advances to others	128,74,068	128,74,068
Less: Provision for doubtful recovery	(128,74,068)	(128,74,068)
	399,22,119	200,25,651

Loans & Advances to others includes an amount receivable of Rs 12,874,068 (P.Y. Rs.12,874,068) from Valdel Xtent UK outstanding as at the date of balance sheet and the management is of the opinion that it may not be in a position to recover the same and thus entire amount has been provided for. Since the principal itself is doubtful, no interest has been recognised on these receivable.

11 Inventories (lower of cost or net realizable value)

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Work-in-progress	-	1962,63,861
	-	1962,63,861

12 Trade Receivables

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered doubtful</i>		
Debts due for a period exceeding six months		
- Considered doubtful	2,08,140	2,08,140
Less: Provision for doubtful debts	(2,08,140)	(2,08,140)
	-	-
Others		
- Considered good	6,54,096	2,19,249
	6,54,096	2,19,249

13 Cash and Cash Equivalents

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Balances with banks		
- in current accounts	125,39,218	29,77,363
	125,39,218	29,77,363

Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is

125,39,218 29,77,363



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

14 Short-Term Loans and Advances

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Loans & Advances to related parties		
- Share application money	343,03,627	443,03,627
Loans & Advances to others		
Inter Corporate Deposits given	9649,45,420	4201,78,043
Advance paid for purchase of shares	100,00,000	3829,07,540
Balances with government authorities		
- Advance Service Tax	2,56,454	2,08,796
Other Advances	67,75,612	95,25,142
	10162,81,113	8571,23,148

15 Other Current Assets

Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued but not due on deposits	2335,06,037	1110,73,056
	2335,06,037	1110,73,056

16 Revenue from operations

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Rental Income	95,42,954	33,06,780
Sale of Commercial projects	5343,50,781	-
	5438,93,735	33,06,780

17 Other Income

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest Income	1360,36,646	877,32,887
Other Income	1,43,338	-
	1361,79,984	877,32,887



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Changes in Inventories of Finished goods, WIP & Stock of units

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Opening Stock of work in progress	1962,63,861	1653,96,655
Add: Cost for the year	314,14,038	308,67,206
Less : Closing Stock of work in progress	-	1962,63,861
	<u>2276,77,899</u>	<u>-</u>

19 Finance Costs

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest expense	2718,23,981	1883,76,397
Other borrowing costs	-	5,25,300
Interest on delayed payments income tax	50,01,950	1,28,300
Others	-	112
	<u>2768,25,931</u>	<u>1890,30,109</u>

20 Other Expenses

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Rates and taxes	19,87,045	87,217
Audit Fee (Refer Note no. 21)	2,00,000	60,000
Legal and professional	7,303	9,551
Brokerage	-	16,89,292
Miscellaneous expenses	19,401	41,889
	<u>22,13,749</u>	<u>18,87,949</u>



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Contingent liabilities and capital commitments

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

22 Auditors' remuneration

	Rs.	
	Year ended	Year ended
Particulars	31 March 2015	31 March 2014
Payment to the auditors towards :		
For statutory audit	1,00,000	60,000
For Domestic transfer pricing report	50,000	-
For Domestic transfer pricing report (earlier period)	50,000	-
Total	2,00,000	60,000

23 Earnings per share

	Figures in rupees except number of shares	
	Year ended	Year ended
Particulars	31 March 2015	31 March 2014
Net profit/ (loss) for the year attributable to equity shareholders	882,97,614	(1020,99,385)
Weighted average number of equity		
Class A Equity Shares	24,22,000	24,22,000
Class B Equity Shares	265,78,000	265,78,000
Earnings/ (loss) per share, basic		
Class A Equity Shares	3.04	(3.52)
Class B Equity Shares	3.04	(3.52)
The Company has no potentially dilutive equity shares.		

24 Related party disclosure :

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

Enterprise where control exists and having Significant Influence:	Prestige Estates Projects Limited
Enterprise with significant influence & Fellow Subsidiary	Prestige Interiors
	Prestige Property Management & Services
	Avyakth Cold Storages Private Limited
	Sai Chakra Hotels Private Limited
	Valdel Investments Private Limited
	West Palm Developments Private Limited
Key managerial personnel:	Mr. Irfan Razack, Director
	Mr. Rezwan Razack, Director
	Smt. Badrunissa Irfan, Managing Director
	Mr. M.J Shantaram, Director



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

- (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	Controlling Entity	Enterprise with significant influence & Fellow Subsidiary	Key Management Personnel	Total
Intercompany Deposit Received				
Prestige Estates Projects Limited	17972,42,132	-	-	17972,42,132
	(13370,97,962)	-	-	(13370,97,962)
West Palm Developers Private Limited	-	-	-	-
	-	(2500,00,000)	-	(2500,00,000)
Intercompany Deposit Paid				
Avyakth Cold Storages Private Limited	100,00,000	-	-	100,00,000
	-	-	-	-
Babji Realtors Private Limited	1450,00,000	-	-	1450,00,000
	-	-	-	-
Security deposit repaid				
Prestige Estates Projects Limited	2500,00,000	-	-	2500,00,000
	-	-	-	-
Repayment of Intercompany Deposits taken				
Prestige Estates Projects Limited	3927,21,514	-	-	3927,21,514
	(9050,00,000)	-	-	(9050,00,000)
Interest Income				
Avyakth Cold Storages Private Limited	-	9,68,836	-	9,68,836
	-	-	-	-
Babji Realtors Private Limited	-	140,05,480	-	140,05,480
	-	-	-	-
Interest Expense				
Prestige Estates Projects Limited	1167,57,341	-	-	1167,57,341
	(500,01,286)	-	-	(500,01,286)
West Palm Developers Private Limited	-	332,50,000	-	332,50,000
	-	(189,24,494)	-	(189,24,494)
Receiving of services				
Prestige Estates Projects Limited	-	-	-	-
	(16,89,292)	-	-	(16,89,292)
Prestige Property Management & Services	-	-	-	-
	-	(13,604)	-	(13,604)
Sale of stock				
Valde Investments Private Limited	-	849,27,781	-	849,27,781
	-	-	-	-
Prestige Estates Projects Limited	4489,23,000	-	-	4489,23,000
	-	-	-	-
Rental Income				
Prestige Estates Projects Limited	95,42,954	-	-	95,42,954
	(33,06,780)	-	-	(33,06,780)
Advance Received				
Prestige Estates Projects Limited	211,04,247	-	-	211,04,247
	-	-	-	-
Advances paid				
Prestige Estates Projects Limited	402,32,623	-	-	402,32,623
	-	-	-	-
Advances recovered				
Prestige Estates Projects Limited	334,12,233	-	-	334,12,233
	-	-	-	-



VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) Amounts outstanding as at the Balance Sheet date

Transactions	Controlling Entity	Enterprise with significant influence & Fellow Subsidiary	Key Management Personnel	Total
Advances received				
M J Shantharam	-	-	2,31,227	2,31,227
	-	-	(2,31,227)	(2,31,227)
Inter Corporate Deposit Paid				
Avyakth Cold Storages Private Limited	-	100,00,000	-	100,00,000
	-	-	-	-
Babji Realtors Private Limited	-	1450,00,000	-	1450,00,000
	-	-	-	-
Inter Corporate Deposit Received				
Prestige Estates Projects Limited	19896,07,810	-	-	19896,07,810
	(6255,97,962)	-	-	(6255,97,962)
West Palm Developers Private Limited	-	2660,00,000	-	2660,00,000
	-	(2660,00,000)	-	(2660,00,000)
Security deposit received				
Prestige Estates Projects Limited	-	-	-	-
	(2500,00,000)	-	-	(2500,00,000)
Interest Receivable on Inter Corporate Deposit Paid				
Avyakth Cold Storages Private Limited	-	8,71,952	-	8,71,952
	-	-	-	-
Babji Realtors Private Limited	-	126,04,932	-	126,04,932
	-	-	-	-
Interest Payable on Inter Corporate Deposit Received				
Prestige Estates Projects Limited	595,36,898	-	-	595,36,898
	(506,56,777)	-	-	(506,56,777)
West Palm Developers Private Limited	-	485,34,856	-	485,34,856
	-	(183,70,456)	-	(183,70,456)
Rent receivable				
Prestige Estates Projects Limited	6,54,096	-	-	6,54,096
	(2,19,249)	-	-	(2,19,249)
Lease Deposits Received				
Prestige Estates Projects Limited	42,23,230			42,23,230
	(42,23,230)			(42,23,230)
Trade Payables				
Prestige Interiors	-	24,30,000	-	24,30,000
	-	(24,30,000)	-	(24,30,000)
Share application money given				
Sai Chakra Hotels Private Limited	-	10,00,000	-	10,00,000
	-	(10,00,000)	-	(10,00,000)
Advances repayable				
Prestige Estates Projects Limited	211,04,247	-	-	211,04,247
	-	-	-	-
Valdel Investments Private Limited	-	90,00,000	-	90,00,000
	-	(155,00,000)	-	(155,00,000)
Advances recoverable				
Prestige Estates Projects Limited	56,48,372	-	-	56,48,372
	-	-	-	-



VALDEL XTENT OUTSOURCING SOLUTIONS 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 accepted by the auditors.
- b) No amount is / has been written back during the year in respect of debts due from or to related party.
- c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.
- d) Figures shown in brackets pertain to previous year

25 Operating Leases

The Company lease out commercial property on lease. The lease rentals recognised during the year towards such leasing aggregates to Rs. 95,42,954/- (P.Y Rs. 33,06,780/-).

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Future minimum lease rentals receivable in respect of non cancellable lease for property let out:-		
Not later than one year	99,14,969	33,06,780
Later than one year but not later than five years	176,57,289	108,84,820
Later than five years	-	-

26 Foreign Exchange Transactions

Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

27 Dues to micro, small and medium enterprises

There are no dues from enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 and identified on the basis of information available with the Company.

- 28** There were no employees on the rolls of the company during the year and hence no provision has been made for Retirement benefits.

- 29** The previous year's figures have been regrouped / reclassified wherever necessary, to confirm to current year's disclosure/ presentation.

Signatures to Notes 1 to 29

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S


Shiv Shankar T.R.


Partner

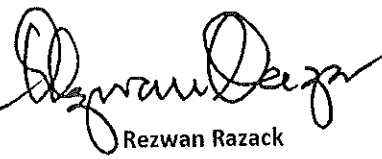
Membership No.220517

Place: Bangalore

Date: 28 May 2015

For and on behalf of the Board


Badrunissa Irfan
Director


Rezwan Razack
Director

Place: Bangalore

Date: 28 May 2015