

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
PRESTIGE AMUSEMENTS PRIVATE LIMITED**

Tel : + 91 80 66276000  
Fax: + 91 80 66276013

**Report on the Financial Statements**

We have audited the accompanying financial statements of **PRESTIGE AMUSEMENTS PRIVATE LIMITED** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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.

WJ

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 profits and its cash flows for the year ended on that date.

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

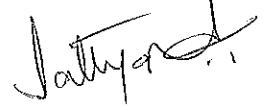
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report 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;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

WJ,

**Deloitte  
Haskins & Sells**

- 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, 28 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) Having regard to the nature of the Company's business/activities/results during the year, clauses (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) In respect of its inventory:
  - (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 explanation 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.
- (iv) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
  - (a) The receipt of principal amounts and interest have been regular/ as per stipulation.
  - (b) There is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year-end.
- (v) In our opinion and according to the information and explanations given to us, 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 sale of services and during the course of our audit we have not observed any continuing failure to correct major weaknesses in such internal control system. The Company's operations constitute management of various shopping malls and does not entail sale of goods.
- (vi) 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.
- (vii) According to the information and explanations given to us in respect of statutory dues:
  - (a) Except for certain delays in remittance of Service Tax and Income-tax deducted at source, the Company has generally been regular in depositing other undisputed dues, including, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

W,

**Deloitte  
Haskins & Sells**

Having regard to the operations of the Company during the year ended 31st March, 2015, dues relating to Excise Duty were not applicable to the Company.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> 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, Customs Duty, 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.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) 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, 28 May, 2015  
SPK/ SDB/2015

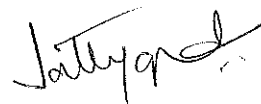
**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH, 2015**

Particulars	Note No.	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	2,450,200	2,450,200
Reserves and surplus	3	94,570,959	95,880,511
		<b>97,021,159</b>	<b>98,330,711</b>
<b>Non-current liabilities</b>			
(a) Long-term liabilities	4	82,500	82,500
(b) Long-term provisions	5	2,141,403	1,316,196
		<b>2,223,903</b>	<b>1,398,696</b>
<b>Current liabilities</b>			
(a) Trade payables	6	21,972,456	15,865,702
(b) Other current liabilities	7	54,877,799	59,509,602
(c) Short-term provisions	8	3,679,040	4,852,324
		<b>80,529,295</b>	<b>80,227,628</b>
<b>Total</b>		<b>179,774,357</b>	<b>179,957,035</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	9	16,742,052	17,617,769
(b) Long-term loans and advances	10	17,306,850	39,557,266
(c) Deferred tax asset (net)	28	2,788,245	2,231,451
		<b>36,837,147</b>	<b>59,406,486</b>
<b>Current assets</b>			
(a) Inventories	11	1,025,263	1,276,701
(b) Trade receivables	12	113,249,071	99,928,404
(c) Cash and Cash Equivalents	13	12,182,482	8,536,121
(d) Short-term loans and advances	14	14,882,214	7,704,325
(e) Other current assets	15	1,598,180	3,104,998
		<b>142,937,210</b>	<b>120,550,549</b>
<b>Total</b>		<b>179,774,357</b>	<b>179,957,035</b>

1 to 30

See accompanying notes forming part of the Financial Statements

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 of Directors

  
**Irfan Razack**  
Director

Place: Bangalore  
Date: 28/5/15

  
**Rezwan Razack**  
Director

**PRESTIGE AMUSEMENTS 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.
Revenue from operations	16	259,862,157	240,028,307
Other income	17	1,896,357	3,564,150
<b>Total Revenue</b>		<b>261,758,514</b>	<b>243,592,457</b>
<b>Expenses</b>			
Employee benefit expenses	18	38,244,289	34,967,366
Depreciation expenses	9	1,271,614	1,321,453
Other Expenses	19	190,540,065	172,076,547
<b>Total Expenses</b>		<b>230,055,968</b>	<b>208,365,366</b>
<b>Profit for the year before tax</b>		<b>31,702,546</b>	<b>35,227,091</b>
Tax expense:			
- current tax		10,636,000	11,599,000
- deferred tax charge/ (credit)		(556,794)	41,389
<b>Profit for the year after tax</b>		<b>21,623,340</b>	<b>23,586,702</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- basic and diluted	25	88.25	96.26

See accompanying notes forming part of the Financial Statements

1 to 30

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 of Directors

**Irfan Razack**  
Director

Place: Bangalore

Date: 28/05/15

**Rezwan Razack**  
Director

**PRESTIGE AMUSEMENTS 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.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before taxation		31,702,546	35,227,091
Adjustments for non cash & non-operating items:			
Depreciation		1,271,614	1,321,453
Provision for doubtful trade receivables		918,308	-
Interest income		(1,775,753)	(3,564,150)
Profit on sale of fixed assets		(120,604)	-
Operating profit before working capital changes		31,996,111	32,984,394
Adjustments for :			
Increase / (Decrease) in Current/ Non-current Liabilities and provisions		2,300,158	(3,902,024)
(Increase) / Decrease in Trade receivables		(14,238,975)	(23,225,800)
(Increase) / Decrease in Inventories		251,438	(140,800)
Decrease / (Increase) Long-term/ Short-term Loans & Advances		(7,306,189)	(192,852)
Cash generated from operations		13,002,543	5,522,918
Income tax refund / (payment) - Net		(12,430,568)	(7,729,342)
Net Cash from operating activities - A		571,975	(2,206,424)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditure on fixed assets		(439,293)	(818,062)
Sale of fixed assets		164,000	-
Interest Income received		3,282,571	2,007,394
Net Cash From / used in Investing Activities -B		3,007,278	1,189,332
<b>CASH FLOW FROM FINANCING ACTIVITIES - C</b>			
Dividend Paid		(22,932,892)	-
ICD recovered		23,000,000	-
		67,108	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		3,646,361	(1,017,092)
Cash & Cash equivalents opening balance		8,536,121	9,553,213
Cash & Cash equivalents closing balance		12,182,482	8,536,121

1. The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement 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.

2. Cash and cash equivalents does not include any balances which are not available for use by the company.

3. Cash and Cash equivalents comprise cash on hand and balances in current accounts - Refer note 13

See accompanying notes forming part of the Financial Statements

1 to 30

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 of Directors

*Irfan Razack*  
Irfan Razack  
Director

*Rezwan Razack*  
Rezwan Razack  
Director

Place: Bangalore

Date: 28/5/15



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**1 Basis of preparation and Significant accounting policies**

Prestige Amusements Private Limited was incorporated on July 02, 1998. 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 operation and management of various shopping malls.

**a. Basis for preparation of financial statements**

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:

**b. 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.

**c. Revenue recognition**

Facilities & maintenance charges and lease rental incomes are recognised on accrual basis as per the terms and conditions of the contracts provided it is not unreasonable to expect ultimate collection.

Interest income from the project is recognized on accrual basis.

**d. Fixed assets**

Fixed assets are stated at cost (including expenses incurred to bring the asset to present condition) less accumulated depreciation and impairment losses, if any. 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.

**e. Impairment of 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:

Building	60 Years
Plant and machinery *	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers*	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.

**g. 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.



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

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.

**h. 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. Contingent assets are not recognised in the financial statements.

**i. Cash flow statement**

Cash flow statement is prepared under the 'Indirect Method' of accounting standard 3 'Cash Flow Statements' 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

**j. Earning per share**

The basic 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. 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 "c" above. Operating lease payments are recognised as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

**h. Employee benefits**

(i) Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

**(ii) 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.

**(iii) Defined Benefit Plan:**

Liabilities for gratuity funded in terms of a scheme administered by Life Insurance Corporation of India are determined by actuarial valuation made by an independent actuary using projected unit credit method, as at each balance sheet date. The benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. Provision for liabilities pending remittance to the fund is carried in the balance sheet. In case the fund balance is in excess of benefit obligation, the asset recognised is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

(iv) The liability for long-term compensated absences is accrued based on estimated cost of compensated absences determined by actuarial valuation as on the date of balance sheet.

**i. 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 AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**2 Share capital**

Particulars	As at 31 March 2015	As at 31 March 2014
Authorised capital 500,000 (Previous year - 500,000) equity shares Rs. 10 each	5,000,000	5,000,000
Issued, subscribed and fully paid up capital 245,020 (Previous year - 245,020) Equity Shares of Rs.10/- each	2,450,200	2,450,200
	<b>2,450,200</b>	<b>2,450,200</b>

**2a 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 (Rs.)	No of shares	Amount (Rs.)
<b>Equity Shares</b>				
Number of shares at the beginning of the year	245,020	2,450,200	245,020	2,450,200
Number of shares issued during the year	-	-	-	-
Number of shares outstanding at the end of the year	<b>245,020</b>	<b>2,450,200</b>	<b>245,020</b>	<b>2,450,200</b>

**2b List of persons holding more than 5 percent shares in the Company**

Name of the share holder	31 March 2015		31 March 2014	
	No of shares	% holding	No of shares	% holding
<b>Equity Shares</b>				
Prestige Estates Projects Ltd	125000	51.02	125000	51.02
Irfan Razack	40010	16.33	40010	16.33
Rezwan Razack	40010	16.33	40010	16.33
Noaman Razack	40000	16.33	40000	16.33
	<b>245,020</b>	<b>100</b>	<b>245,020</b>	<b>100</b>

**2c Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	As at 31 March 2015	As at 31 March 2014
Prestige Estates Projects Limited, the holding company	125,000	125,000
	<b>125,000</b>	<b>125,000</b>

**2d** 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, 1956 and the Articles of Association of the Company.

**3 Reserves and surplus**

Particulars	As at 31 March 2015	As at 31 March 2014
Securities Premium Account	5,750,000	5,750,000
Surplus in Statement of Profit and loss		
Opening balance	90,130,511	66,543,809
Profit for the year	21,623,340	23,586,702
Dividend distributed to equity shareholders - Rs. 80 per share	(19,601,600)	-
Dividend distribution tax on dividend	(3,331,292)	-
Closing balance	<b>88,820,959</b>	<b>90,130,511</b>
<b>Total Reserves and surplus</b>	<b>94,570,959</b>	<b>95,880,511</b>



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**4 Long-term Liabilities**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Deposits towards lease	82,500	82,500
	<u>82,500</u>	<u>82,500</u>

**5 Long-term Provisions**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Provision for employee benefits (Refer Note 23)	2,141,403	1,316,196
	<u>2,141,403</u>	<u>1,316,196</u>

**6 Trade Payables**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Other than acceptances	21,972,456	15,865,702
	<u>21,972,456</u>	<u>15,865,702</u>

**7 Other current liabilities**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Other payables		
Deposits towards lease and maintenance	21,910,388	27,218,915
Advance from Customers	15,702,567	20,846,318
Statutory Remittances	7,032,814	1,588,880
Others	10,232,030	9,855,489
	<u>54,877,799</u>	<u>59,509,602</u>

**8 Short-term provisions**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Other Provisions:		
Provision for Income Tax ( net of Advance tax paid Rs. 21,475,995 /- (PY Rs. 21,265,711/-))	3,679,040	4,852,324
	<u>3,679,040</u>	<u>4,852,324</u>



### Note 9 - Fixed Assets and depreciation

**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**10 Long-term loans and advances**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
<b>Unsecured, considered good</b>		
Security Deposits	11,646,042	11,517,742
Advance Income Tax (net of provisions Rs. 27,597,845/- (PY Rs. 15,998,845/-)	5,660,808	5,039,524
Intercompany deposits - related parties (Holding company)	-	23,000,000
	<b>17,306,850</b>	<b>39,557,266</b>

**11 Inventories**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Components & Consumables	1,025,263	1,276,701
(valued at lower of cost and net realisable value)	<b>1,025,263</b>	<b>1,276,701</b>

**12 Trade receivables -Unsecured**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
<b>Outstanding for more than 6 months</b>		
Considered good	65,223,517	59,689,279
Considered doubtful	3,389,109	2,470,801
Less: Provision for doubtful debts	(3,389,109)	(2,470,801)
	<b>65,223,517</b>	<b>59,689,279</b>
<b>Others</b>		
Considered good	48,025,554	40,239,125
	<b>113,249,071</b>	<b>99,928,404</b>

Note: Receivables includes balances due from Related Parties - Rs.73,517,401/- (PY 62,527,181/-) (Refer Note no.12a)

**12a**

Particulars	31-Mar-15 Rs.	31-Mar-14 Rs.
<b>a. Amounts holding company</b>		
Prestige Estates Projects Limited	35,657,350	50,841,329
<b>a. Amounts due from private companies in which director of the Company is a director</b>		
Prestige Leisure Resorts Private Limited	1,012,076	649,036
Prestige Fashions Private Limited	316,830	847,469
Vijaya Productions	35,436,663	10,051,187
<b>a. Amounts due from a firm in which director of the Company is a partner</b>		
The Good Food Co	144,482	138,160
Prestige Habitat Ventures	85,000	-
Prestige Nottingham Investments	70,000	-
Prestige Southcity Holdings	115,000	-
Prestige Sunrise Investments	580,000	-
Villa Land Developers	100,000	-
<b>Total</b>	<b>73,517,401</b>	<b>62,527,181</b>

**13 Cash and cash equivalents**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Cash on hand	168,335	82,424
Balances with banks		
- in current accounts	12,014,147	8,453,697
	<b>12,182,482</b>	<b>8,536,121</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	12,182,482	8,536,121



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**14 Short-term loans and advances**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
a) Advance to suppliers	74,664	137,233
b) Prepaid expenses	822,067	635,545
c) Balance with Government authorities		
- Advance service tax	1,542,567	1,236
d) Others		
- Refundable Deposits	6,208,710	6,208,710
- Advance paid to staff	210,000	91,573
- Advance gratuity contribution	930,028	630,028
- Advance paid others	5,094,178	-
	<b>14,882,214</b>	<b>7,704,325</b>

**15 Other Current Assets**

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued but not due on Inter Corporate Deposits	1,598,180	3,104,998
	<b>1,598,180</b>	<b>3,104,998</b>



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**16 Revenue from operations**

	Rs.	
Particulars	For year ended 31 Mar 2015	For year ended 31 Mar 2014
Income from Facilities & Maintenance	246,318,547	224,189,479
Rental Income	11,631,785	14,415,786
Other Operating Income	1,911,825	1,423,042
	<b>259,862,157</b>	<b>240,028,307</b>

**17 Other Income**

	Rs.	
Particulars	For year ended 31 Mar 2015	For year ended 31 Mar 2014
Interest on Inter Corporate Deposits	1,775,753	3,450,000
Interest others	-	114,150
Profit on sale of fixed assets	120,604	-
	<b>1,896,357</b>	<b>3,564,150</b>

**18 Employee benefit expenses**

	Rs.	
Particulars	For year ended 31 Mar 2015	For year ended 31 Mar 2014
Salaries and Wages	31,746,715	29,092,597
Contribution to Provident and other funds	2,902,473	2,522,194
Staff welfare expenses	3,595,101	3,352,575
	<b>38,244,289</b>	<b>34,967,366</b>

**19 Other Expenses**

	Rs.	
Particulars	For year ended 31 Mar 2015	For year ended 31 Mar 2014
Electricity/ Generator Expenses	114,657,144	116,531,935
Repairs & Maintenance		
- Building	3,883,918	236,410
- Plant & Machinery	6,787,229	5,731,457
- Common Area Maintenance	16,335,500	16,146,913
Insurance	610,667	559,402
Security & Housekeeping	26,347,383	23,169,228
Management Expenses	784,328	784,159
Sub Lease Rent Expenses	6,822,949	7,587,660
Mall Shopping Festival	12,021,347	-
Rates and taxes	157,900	157,896
Auditor's Remuneration (Refer Note -22)	375,000	375,000
Legal & Professional fee	580,000	518,427
Bank Charges	20,451	14,500
Provision for doubtful trade receivables	918,308	-
Miscellaneous Expenses	237,941	263,560
	<b>190,540,065</b>	<b>172,076,547</b>

**20 Contingent liabilities and capital commitments**

	Rs	
Particulars	For year ended 31 Mar 2013	For year ended 31 Mar 2012
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts	-	-
<b>Capital commitment</b>	-	-

**21** There are no Micro & Small Enterprises to whom the Company owes dues, which are outstanding at the balance sheet date, determined to the extent such parties are identified on the bases of information available with the company. This has been relied upon by the auditors.





**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**22 Auditors' Remuneration**

Particulars	Year ended 31 Mar 2015	Year ended 31 Mar 2014
<b>Payment to Auditors as (net of service tax)</b>		
Statutory Audit	300,000	300,000
Tax Audit	75,000	75,000
Other Expenses	-	-
Note-19	<b>375,000</b>	<b>375,000</b>

**23 Employee Benefits**

**(i) Defined Contribution Plans**

Company's Contributions paid/payable during the year to Provident Fund and Employees State Insurance are recognized in the Statement of Profit and Loss.

Particulars	Year ended 31-Mar-15 (Rs.)	Year ended 31-Mar-14 (Rs.)
Employer's contribution to Provident Fund	1,982,860	1,799,491
Employer's contribution to Employees State Insurance	227,827	247,766
	<b>2,210,687</b>	<b>2,047,257</b>

**(ii) Defined Benefit Plan:**

Liabilities for gratuity funded in terms of a scheme administered by Life Insurance Corporation of India are determined by actuarial valuation made by an independent actuary using projected unit credit method, as at each balance sheet date. The benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. Provision for liabilities pending remittance to the fund is carried in the balance sheet. In case the fund balance is in excess of benefit obligation, the asset recognised is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Past service cost is recognised immediately in the Statement of Profit and Loss.

Disclosures under Accounting Standard 15 - Employee benefits:

Sl. No	Particulars	Year ended 31-Mar-15	Year ended 31-Mar-14
I	<b>Components of Employer Expense</b>		
	Current Service Cost	650,366	517,673
	Interest Cost	285,139	203,539
	Expected return on plan assets	(188,052)	(192,567)
	Actuarial Losses/(Gains)	(55,667)	435,225
	Total Expense/(Income) recognized in Statement of P&L	<b>691,786</b>	<b>963,870</b>
II	<b>Change in Fair Value of Assets during the year ended</b>		
	Opening Fair Value of Plan Assets	2,594,624	2,541,465
	Expected return on plan assets	188,052	192,567
	Actuarial gains/(losses)	252,212	(192,567)
	Assets Acquired on Acquisition/ (Distributed on Divestiture)	-	-
	Contributions by Employer	-	487,759
	Benefits paid	(177,739)	(434,600)
	Closing Fair Value of Plan Assets	<b>2,857,149</b>	<b>2,594,624</b>
III	<b>Change in Defined Benefit Obligation (DBO) during the year ended</b>		
	Present Value of DBO at the beginning of the year	3,255,164	2,725,895
	Current service cost	650,366	517,673
	Interest cost	285,139	203,539
	Actuarial (gains)/losses	196,545	242,657
	Benefits paid	(177,739)	(434,600)
	Present value of DBO at the end of the year	<b>4,209,475</b>	<b>3,255,164</b>



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

Sl. No.	Particulars	Year ended 31-Mar-12	Year ended 31-Mar-12
IV	<b>Net asset/(liability) recognized in balance sheet</b>		
	Fair value of plan assets	2,857,149	2,594,624
	Present Value of Defined Benefit Obligation	(4,209,475)	(3,255,164)
	<b>Net (liability) recognized in balance sheet</b>	<b>(1,352,326)</b>	<b>(660,540)</b>
V	<b>Actuarial Assumptions</b>		
	Discount Rate	8.10%	8.10%
	Expected Return on plan assets	7.50%	7.50%
	Rate of increase in compensation	7%	7%
	Attrition rate	20%	20%
	Retirement age	58 years	58 years

Five year data regarding obligation, plan assets and experience adjustments

SI No	Particulars	31st Mar 15	31st Mar 14	31st Mar 13	31st Mar 12	Amount in Rs. 31st Mar 11
1	Present Value of Defined Benefit Obligation	4,209,475	3,255,164	2,725,895	2,358,013	2,128,792
2	Fair Value of Plan Asset	2,857,149	2,594,624	2,541,465	2,064,457	1,845,743
3	Surplus/(Deficit) Recognized	(1,352,326)	(660,540)	(184,429)	(293,556)	(283,049)
b)	The experience adjustments arising on					
1	Experience adjustment on Plan Liabilities	(184,430)	(486,896)	(76,985)	362,746	286,391
2	Experience adjustment on Plan Assets	252,212	(192,567)	37,342	45,282	18,830

**Notes:**

(1) 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)	0.17%	0.17%

(2) 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.

(3) Estimated amount of Gratuity contribution over the next one year is Rs. 6,300,000/-

iii) **Other long term benefits: Long term compensated absences (leave salary):**

Leave salary benefit expensed in the Statement of Profit & Loss for the year is Rs.159,033 /- (Previous Year Credit Rs. 18,141/-). Liability carried in the Balance Sheet at the year end is Rs.789,077/- (Previous Year Rs.655,656/-)

**24 Related party disclosure :**

**(i) List of related parties**

Relationship	Related Parties
Holding Company	Prestige Estates Projects Limited
Other Related parties with whom the Company had transactions :-	
Enterprises under common control	Prestige Leisure Resorts P Ltd
	Prestige Valley View P Ltd
	The Good Food Co
	Vijaya Productions Private Limited
	Prestige Fashions Pvt Ltd
	Prestige Habitat Ventures
	Prestige Notting Hill Investments
	Prestige Southcity Holdings
	Prestige Sunrise Investments
	Villa Land Developers LLP
Key Management Personnel (KMP)	Mr.Irfan Razack, Director
	Mr. Rezwan Razack, Director
	Mr.Noaman Razack, Director



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**ii) Transactions with Related Parties during the year-**

**Rs.**

Transactions	Holding Company	Enterprises under common control	Key Management Personnel	Total
<b>Intercompany deposits received back</b>				
Prestige Estates Projects Ltd	23,000,000	Nil	Nil	23,000,000.00
	(Nil)	(Nil)	(Nil)	(Nil)
<b>Dividend Paid</b>				
Prestige Estates Projects Ltd	-	Nil	Nil	-
	-	(Nil)	(Nil)	-
<b>Interest on Intercompany Deposits Received</b>				
Prestige Estates Projects Ltd	1,775,753	Nil	Nil	1,775,753
	(3,450,000)	Nil	Nil	(3,450,000)
<b>Purchase of Goods</b>				
Prestige Fashions P Ltd	Nil	250,245	Nil	250,245
	(Nil)	(322,445)	(Nil)	(322,445)
Good Food Company	Nil	16,760	Nil	16,760
	(Nil)	(25,686)	(Nil)	(25,686)
<b>Rendering Services</b>				
Prestige Fashions P Ltd	Nil	2,028,421	Nil	2,028,421
	(Nil)	(4,686,913)	(Nil)	(4,686,913)
Prestige Leisure Resorts P Ltd	Nil	4,774,305	Nil	4,774,305
	(Nil)	(4,759,441)	(Nil)	(4,759,441)
Good Food Company	Nil	886,075	Nil	886,075
	(Nil)	(875,191)	(Nil)	(875,191)
Vijaya Productions Private Limited	Nil	27,380,642	Nil	27,380,642
	(Nil)	(10,250,966)	(Nil)	(10,250,966)
Prestige Estates Projects Ltd	46,161,821	Nil	Nil	46,161,821
(Mall Management Deficit)	(34,438,546)	(Nil)	(Nil)	(34,438,546)
<b>Rental Expenses</b>				
Prestige Estates Projects Ltd	1,665,474	Nil	Nil	1,665,474
	(1,841,160)	(Nil)	(Nil)	(1,841,160)
<b>Other Expenses</b>				
Prestige Leisure Resorts P Ltd	Nil	Nil	Nil	Nil
	(Nil)	Nil	(Nil)	Nil
<b>Sale of Gift Vouchers</b>				
Prestige Leisure Resorts P Ltd	Nil	360,750	Nil	360,750
	(Nil)	(107,000)	(Nil)	(107,000)
Prestige Habitat Ventures		220,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Prestige Notting Hill Investments		70,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Prestige Southcity Holdings		270,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Prestige Sunrise Investments		1,500,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Villa Land Developers LLP		240,000		
	(Nil)	(Nil)	(Nil)	(Nil)
<b>Equity Shares Issued</b>				
Prestige Estates Projects Ltd	Nil	Nil	Nil	Nil
	nil	(Nil)	(Nil)	nil
<b>Securities Premium received</b>				
Prestige Estates Projects Ltd	Nil	Nil	Nil	Nil
	nil	(Nil)	(Nil)	nil



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**iii) Balance Outstanding**

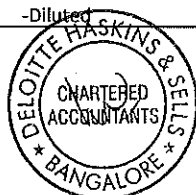
Rs.

Particulars	Holding Company	Enterprises under common control	Key Management Personnel	Total
<b>Towards purchase of Goods</b>				
Prestige Fashions P Ltd	Nil (Nil)	Nil (15,950)	Nil (Nil)	Nil (15,950)
<b>Towards Rendering Services</b>				
Prestige Fashions P Ltd	Nil (Nil)	316,830 (847,469)	Nil (Nil)	316,830 (847,469)
Prestige Leisure Resorts P Ltd	Nil (Nil)	445,325 (542,036)	Nil (Nil)	445,325 (542,036)
Good Food Company	Nil (Nil)	144,482 (138,160)	Nil (Nil)	144,482 (138,160)
Prestige Estates Projects Ltd	35,532,186 (50,841,329)	Nil (Nil)	Nil (Nil)	35,532,186 (50,841,329)
Vijaya Productions Private Limited	Nil (Nil)	35,436,663 (10,051,187)	Nil (Nil)	35,436,663 (10,051,187)
<b>Sale of Gift Vouchers</b>				
Prestige Leisure Resorts P Ltd	Nil (Nil)	566,751 (107,000)	Nil (Nil)	566,751 (107,000)
Prestige Habitat Ventures		85,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Prestige Notting Hill Investments		70,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Prestige Southcity Holdings		115,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Prestige Sunrise Investments		580,000		
	(Nil)	(Nil)	(Nil)	(Nil)
Villa Land Developers		100,000		
	(Nil)	(Nil)	(Nil)	(Nil)
<b>Loans &amp; Advances</b>				
<b>Prestige Estates Projects Ltd</b>				
Rent/Lease Deposit	1,397,750 (1,397,750)	Nil (Nil)	Nil (Nil)	1,397,750 (1,397,750)
Inter-Corporate Deposit	- (23,000,000)	Nil (Nil)	Nil (Nil)	- (23,000,000)
Interest Accrued on ICD	1,598,178 (3,104,998)	Nil (Nil)	Nil (Nil)	1,598,178 (3,104,998)

- a) Related party relationships are as identified by the company on the basis of information available with them and relied 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 considered in the above disclosure.  
d) Figures shown in brackets pertain to previous year ended on March 31, 2014.

**25 Earnings per share (EPS) is calculated as under**

Particulars	Year ended 31 Mar 2015	Year ended 31 Mar 2014
a) Net profit/ (loss) for the year (Rs.)	21,623,340	10,655,667
b) Weighted average number of equity shares		
- Basic	245,020	245,020
- Diluted	245,020	245,020
c) Nominal Value of shares (Rs.)	10	10
d) Earnings per Share (Rs.)		
- Basic	88.25	43.49
- Diluted	88.25	43.49



**PRESTIGE AMUSEMENTS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**26 Segment Reporting**

The operations of the Company include managing of shopping malls in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting standard 17 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.

**27 Operating lease**

- a The Company hires commercial properties on lease which in turn are sublet.

The rental expenses paid towards such lease during the year amounted Rs 68,22,949/- (PY Rs.7,587,660/-) The future minimum lease payments under non cancellable leases for the periods:

Particulars	Year ended 31-Mar-15 (Rs.)	Year ended 31-Mar-14 (Rs.)
Up to one year	Nil	Nil
Later than one year but not later than five years	Nil	Nil
Later than five years	Nil	Nil

- b The sublease receipts during the year amounted to Rs. 11,631,785/- (PY Ra. 14,415,786/-). The future minimum lease receipts under non cancelable leases for the periods:

Particulars	Year ended 31-Mar-15 (Rs.)	Year ended 31-Mar-14 (Rs.)
Up to one year	Nil	Nil
Later than one year but not later than five years	Nil	Nil
Later than five years	Nil	Nil

**28 Deferred tax**

The break up of deferred tax (asset) / liability as at March 31, 2015 is as under:

Particulars of timing differences	Deferred tax (Asset)/Liability as on 31-Mar-15	Deferred tax (Asset)/Liability as on 31-Mar-14
Difference between book and Tax depreciation	(993,870)	(1,002,760)
Others ( provision for gratuity/ leave encashment and doubtful debts)	(1,794,375)	(1,228,691)
Closing Balance	(2,788,245)	(2,231,451)

**29 Foreign Exchange Transactions**

Particulars	Year ended 31 Mar 2013	Year ended 31 Mar 2012
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	nil
Imports on CIF basis	Nil	nil


There are no foreign currency exposure as at March 31, 2015 and March 31, 2014 therefore no disclosures have been given thereof.

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

Signatures to Notes 1 to 30 to the financial statements

For and on behalf of the Board of Directors

  
Irfan Razack  
Director

  
Rezwan Razack  
Director

Place: Bangalore

Date: 22/05/15

