

G. V. SUNDER & COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of **"AVYAKTH COLD STORAGE PRIVATE LIMITED"**

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **"AVYAKTH COLD STORAGE PRIVATE LIMITED"** ("the company"), Which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

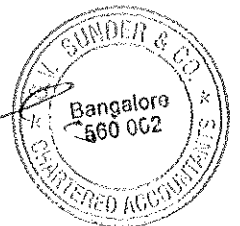
The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the 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 standalone 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.



G. V. SUNDER & COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of **"AVYAKTH COLD STORAGE PRIVATE LIMITED"**

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of of **"AVYAKTH COLD STORAGE PRIVATE LIMITED"** ("the company"), Which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 standalone 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 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 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 accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

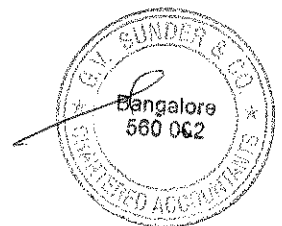
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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, its loss 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 of India in terms of sub-section(11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;

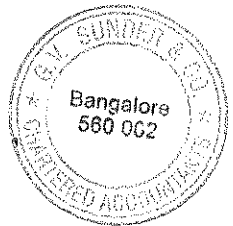


- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters 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. There were no pending litigations as per our review of books of account and other relevant documents;
 - ii. The company did not have any long term contracts including derivative contracts;
 - iii. There were no amounts required to be transferred to the Investors Education and Protection by the Company.

Place: Bangalore
Date: 28.05.2015

For G.V.SUNDER & CO.,
Chartered Accountants
(FRN: 007248S)


G.V.SUNDER
Partner
M.No.019190



AVYAKTH COLD STORAGE'S PRIVATE LIMITED

No. 902 9th A Cross, 6th Main, West of Chord Road, 2nd Stage, Bangalore - 560086

U63020KA2010PTC055088

BALANCE SHEET AS AT 31 MARCH 2015

Rs.

Particulars	Note No.	As at 31 Mar 2015	As at 31 March 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,00,000	1,00,000
Reserves and Surplus	3	(3,19,164)	(2,70,263)
Share application money		-	4,33,03,627
		(2,19,164)	4,31,33,364
Current liabilities			
Short-Term Borrowings	4	2,55,00,000	-
Trade payables	5	17,44,483	-
Other Current Liabilities	6	4,40,66,055	16,854
		7,13,10,538	16,854
Total		7,10,91,374	4,31,50,218
II. ASSETS			
Non Current assets			
Fixed assets			
- Tangible assets	7	4,09,77,678	4,09,77,678
- Capital work-in-progress		1,62,98,494	-
		5,72,76,172	4,09,77,678
Long-term loans and advances	8	1,20,00,000	20,00,000
Current assets			
Cash and cash equivalents	9	18,15,202	1,72,540
		18,15,202	1,72,540
Total		7,10,91,374	4,31,50,218

See accompanying notes forming part of the Financials
Statements

1 to 18

In terms of our report attached

for **G.V. Sunder & Co.**

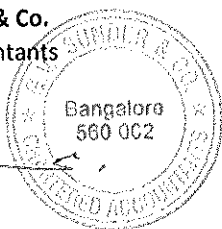
Chartered Accountants

FRN No:007248S

G.V. Sunder

Partner

Membership No.019190



For and on behalf of the board

Raj Kumar Mohite

Raj Kumar Mohite

Director

DIN:01804523

Sachin Narayan

Sachin Narayan

Director

DIN: 01688938

Place: Bangalore

Date: May 28, 2015

Place: Bangalore

Date: May 28, 2015

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

Rs.			
Particulars	Note No.	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Income			
Other income		-	-
Total revenue		-	-
Expenses			
Other expenses	10	48,901	1,66,936
Total expenses		48,901	1,66,936
Profit before tax		(48,901)	(1,66,936)
Less : Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(48,901)	(1,66,936)
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted		(4.89)	(16.69)
Weighted average number of equity shares considered for computing earnings per share		10,000	10,000

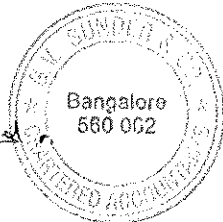
1 to 18

Accompanying notes forming part of the Financial Statements

In terms of our report attached

for G.V. Sunder & Co.
Chartered Accountants

G.V. Sunder
Partner
Membership No.019190



Place: Bangalore
Date: May 28, 2015

For and on behalf of the board

Raj Kumar Mohite
Director
DIN:01804523

Sachin Narayan
Director
DIN: 01688938

Place: Bangalore
Date: May 28, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH, 31 2015

Particulars	Note no.	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(48,901)	(1,66,936)
Adjustments for non cash & non operating items:			
Opening Balances Adjustments		-	10,112
Financial Expenses		-	-
Operating profit before working capital changes		(48,901)	(1,56,824)
Adjustments for			
Increase / (Decrease) in Current and Non Current Liabilities		24,90,057	4,33,04,369
(Increase) / Decrease in Short-term/Long-term Loans & Advances		2,55,00,000	-
Cash generated from operations		2,79,41,156	4,31,47,545
Income tax refund / (payment) - Net		-	-
Net Cash from operating activities - A		2,79,41,156	4,31,47,545
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		-	(4,09,77,678)
Expenditure towards Capital Work in Progress		(1,62,98,494)	-
Inter corporate Deposit paid		(1,00,00,000)	(20,00,000)
Net Cash From / used in Investing Activities -B		(2,62,98,494)	(4,29,77,678)
CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash From / used in Financing Activities -C		-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		16,42,662	1,69,867
Cash & Cash equivalents opening balance		1,72,540	2,673
Cash & Cash equivalents closing balance		18,15,202	1,72,540

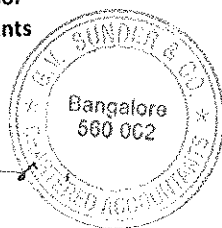
Accompanying notes forming part of the Financial Statements

1 to 18

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

for G.V. Sunder & Co.
Chartered Accountants
FRN No:007248S

G.V. Sunder
Partner
Membership No.019190



Place: Bangalore
Date: May 28, 2015

For and on behalf of the board


Raj Kumar Mohite
Director
DIN:01804523


Sachin Narayan
Director
DIN: 01688938

Place: Bangalore
Date: May 28, 2015

1 Significant accounting policies

A. Basis for preparation of financial statements

The financial statements have been prepared to comply in all material aspects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI"). The financial statements have been prepared under historical cost convention on an accruals basis. The accounting policies have been consistently applied by the firm and are consistent with those used during the previous year.

B. Use of Estimates

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

C. Fixed assets

Fixed assets are carried at cost of acquisition or construction. The cost of Fixed Assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective asset.

The cost of the fixed assets not ready for their intended use on each balance sheet date, are disclosed as capital work-in-progress.

D. Depreciation

Depreciation on fixed assets provided on written down value method based on useful lives.

E Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

F. Taxation

Provisions for Current Tax are made as per the rates specified by the relevant Finance Act. Provision for deferred tax is made as per the Accounting Standard – 22 notified by the Accounting Standard Rules, 2006

G Employee Benefit Expenses:

The Company is not registered under the ESI & PF Act. Provision for Gratuity will be made as per the Provisions of Payment of Gratuity Act.

H. Cash flow statement

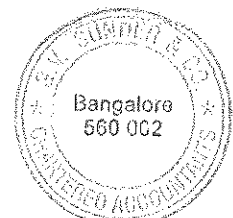
Cash flow statement is prepared under the 'Indirect Method' of accounting standard 3 'Cash Flow Statements' issued under the Companies (Accounting Standard) Rules, 2006.

I. Borrowing Costs

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized / inventoried as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Incomes earned on temporary deployment of funds have been credited to the borrowing costs.

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. Provisions and contingent liabilities

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2 Share capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital		
10,000 (P.Y. 10,000) equity shares of Rs 10 each	1,00,000	1,00,000
Issued, subscribed and paid up capital		
10,000 (P.Y. 10,000) equity shares of Rs 10 each	1,00,000	1,00,000
	<u>1,00,000</u>	<u>1,00,000</u>

The company has not issued any bonus shares or any shares pursuant to contract(s) without payment being received in cash

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

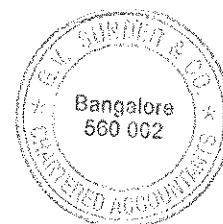
Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% holding	No of shares	% holding
Valdel Xtent Outsourcing Solutions Pvt Ltd	9,990	99.90%	9,990	99.90%

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

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% holding	No of shares	% holding
Number of shares at the beginning of the year	10,000	100.00%	10,000	100.00%
Outstanding as at end of the year	<u>10,000</u>	<u>100.00%</u>	<u>10,000</u>	<u>100.00%</u>

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Statement of profit and loss		
Opening balance	(2,70,263)	(1,03,327)
Add: Net loss for the year	(48,901)	(1,66,936)
	<u>(3,19,164)</u>	<u>(2,70,263)</u>



4 Short-Term Borrowings

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, repayable on demand:</i>			
Loans and advances from related parties.			
- Inter Corporate Deposits from related parties	4a	2,55,00,000	-
		<u>2,55,00,000</u>	<u>-</u>

4a 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.

5 Trade payables

Particulars	As at 31 March 2015	As at 31 March 2014
- Dues to Retention Creditors	5,02,130	-
- Others	12,42,353	-
	<u>17,44,483</u>	<u>-</u>

There are no amount payables to the parties covered under Micro, Small and Medium Enterprises as specified under MSMED Act, 2006

6 Other current liabilities

Particulars	As at 31 March 2015	As at 31 March 2014
Share Application Money Pending Refund	4,33,03,627	-
Duties and taxes payable	7,30,574	-
Other Liabilities	31,854	16,854
	<u>4,40,66,055</u>	<u>16,854</u>

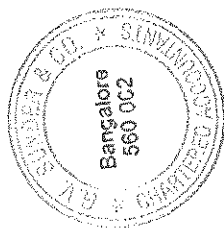


AVYAKTH COLD STORAGE PRIVATE LIMITED

No. 902 9th A Cross, 6th Main, West of Chord Road, 2nd Stage, Bangalore - 560086

7 FIXED ASSETS

Particulars	Gross Block			Depreciation Block			Net Block 31.03.2015	Net Block 31.03.2014
	As on 01.04.2014	Additions		Deletions	Total	As on 01.04.2014	For the period	Total Depreciation
		>180 days	< 180 days					
<u>Tangible assets</u>								
Land	4,09,77,678	-	-	-	4,09,77,678	-	-	-
	4,09,77,678	-	-	-	4,09,77,678	-	4,09,77,678	4,09,77,678



8 Long term loans and advances

Particulars	As at 31 March 2015	As at 31 March 2014
Intercompany Loans		
- Atharvass Traders Private Limited	1,20,00,000	20,00,000
	<u>1,20,00,000</u>	<u>20,00,000</u>

9 Cash and bank balances

Particulars	As at 31 March 2015	As at 31 March 2014
Cash and cash equivalents		
Cash on hand	1,51,001	1,51,001
Balances with banks		
- In current accounts	16,64,201	21,539
	<u>18,15,202</u>	<u>1,72,540</u>

10 Other expenses

Particulars	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Auditor's remuneration	25,000	15,000
Salary	-	85,500
Travelling Exp	-	8,540
ROC Expenses	11,950	1,854
Survey expenses	-	28,500
Bank Charges	11,951	-
Miscellaneous expenses	-	27,542
	<u>48,901</u>	<u>1,66,936</u>

11 Contingent liabilities and capital commitments

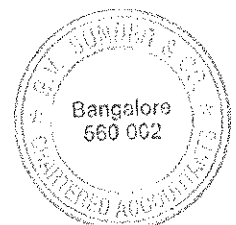
Particulars	As at 31 March 2015	As at 31 March 2014
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account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

12 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

13 Related party disclosure :

(i) List of related parties and relationships -

Relationship	Related Parties
Controlling Enterprise	Prestige Estates Projects Limited
Holding Company	Valdel Xtent Outsourcing Solutions Pvt Ltd
Key Management Personnel	Mr. Irfan Razack Mr. Rezwan Razack Mr. Noaman Razack



(ii) Transactions with Related Parties during the period-

Particulars	Controlling Enterprises	Company in which the Firms Partner(s) are Directors	Key Management Personnel	Total
Inter Corporate Deposit Given				
Prestige Estates Projects Limited	1,55,00,000	-	-	1,55,00,000
Inter Corporate Deposit Given				
Valdel Xtent Outsourcing Solutions Pvt Ltd	1,00,00,000	-	-	1,00,00,000
Interest on Inter Corporate Deposit				
Prestige Estates Projects Limited	97,808	-	-	97,808
Interest on Inter Corporate Deposit				
Valdel Xtent Outsourcing Solutions Pvt Ltd	9,68,836	-	-	9,68,836

(iii) Balance Outstanding

Particulars	Controlling Enterprises	Company in which the Firms Partner(s) are Directors	Key Management Personnel	Total
Inter Corporate Deposit				
Prestige Estates Projects Limited	1,55,00,000	-	-	1,55,00,000
Inter Corporate Deposit				
Valdel Xtent Outsourcing Solutions Pvt Ltd	1,00,00,000	-	-	1,00,00,000
Interest Payable on Inter Corporate Deposit				
Prestige Estates Projects Limited	88,027	-	-	88,027
Interest Payable on Inter Corporate Deposit				
Valdel Xtent Outsourcing Solutions Pvt Ltd	8,71,952	-	-	8,71,952

a) Related party relationships are as identified by the management on the basis of information available with them and accepted by the auditors.

b) No amount is / has been written back during the period in respect of debts due from or to related party.

c) Reimbursement of actual expenses is not considered in the above disclosure.

14 Foreign Exchange Transactions

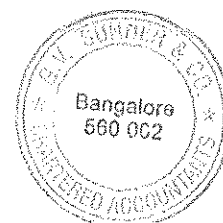
Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

15 Earnings/ (Loss) per share

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2015	Year ended 31 March 2014
Net (loss) for the year attributable to equity shareholders	(48,901)	(1,66,936)
Weighted average number of equity shares		
- Basic	10,000	10,000
- Diluted	10,000	10,000
Nominal Value of shares	10	10
Basic Earnings per Share	(4.89)	(16.69)
Diluted Earnings per Share	(4.89)	(16.69)

16 Provision for Gratuity:

The Company did not have any employees as at the end of the year. Therefore, the provision for Gratuity or other employee Benefits are not applicable (Previous Year Rs. Nil)



17 Segment Reporting

The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Accounting standard 17 is not applicable.

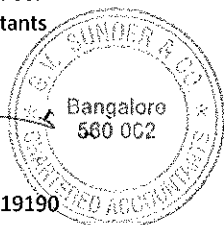
- 18 Previous years' figures have been re-grouped / re-classified wherever necessary to facilitate comparison with those for the current year.

Signatures to Notes 1 to 18

In terms of our report attached

for G.V. Sunder & Co.
Chartered Accountants
FRN No.007248S

G.V. Sunder
Partner
Membership No.019190



Place: Bangalore
Date: May 28, 2015

For and on behalf of the board

Raj Kumar Mohite
Director
DIN:01804523

Place: Bangalore
Date: May 28, 2015

Sachin Narayan
Director
DIN: 01688938