



INDEPENDENT AUDITOR'S REPORT

To,
The Members of Villaland Developers Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Villaland Developers Private Limited, having its place of business at The Falcon House, No.1, Main Guard Cross Road, Bangalore – 560 001 which comprise the Balance sheet as at 23rd January 2015, the Statement of Profit & Loss for the period then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility

Management is responsible for preparation of these financial statements in accordance with Statements of accounting standards issued by the Institute of Chartered Accountants of India. This responsibility also includes the design, implementation and maintenance of internal financial control, 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 conducted our audit in accordance with the standards on auditing issued by institute of Chartered Accountants of India. 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 disclosure 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 control relevant to the company's preparation and fair presentation of the financial statements in order to design audit



procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 firm as at 23rd January 2015; and
- (b) in the case of the Statement of Profit and Loss, of the Profit for the period ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

5. Emphasis of Matters:

We draw attention to the following matters in the Notes to the financial statements -

Note 1(i) to the financial statements, which states that the company has been converted into Villaland Developers LLP ("the LLP") w.e.f 23rd January, 2015 and consequently, the company has ceased to exist. The financial statements of the company are being prepared up to the date of conversion.

6. We further report that:

- (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;



- (c) the Balance Sheet and Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
- (d) in our opinion, the Balance Sheet dealt with by this report comply with the accounting standards issued by The Institute of Chartered Accountants of India.

for MSSV & Co,

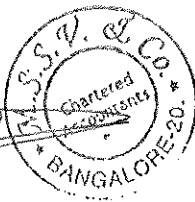
Chartered Accountants

FRN: 001987S


Shiv Shankar T R

Partner

Membership No. 220517



Place of Signature : Bangalore

Date : 28th May, 2015

VILLALAND DEVELOPERS PRIVATE LIMITED
BALANCE SHEET AS AT 23 JANUARY 2015

Particulars	Note no.	As at 23 January 2015 Rs.	As at 31 March 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,22,500	1,22,500
Reserves and surplus	3	2986,90,132	174,04,116
		2988,12,632	175,26,616
Current liabilities			
Short-term borrowings	4	2585,51,000	2969,51,000
Trade payables	5	118,02,740	1671,34,292
Other current liabilities	6	8424,20,349	9122,65,436
Short-term provisions	7	1272,52,980	80,40,783
		12400,27,069	13843,91,511
Total		15388,39,701	14019,18,127
ASSETS			
Non-current assets			
Fixed Assets			
Tangible fixed assets	8	30,217	11,814
Long-term loans and advances	9	501,85,000	501,85,000
		502,15,217	501,96,814
Current assets			
Inventories	10	10305,77,590	9985,20,996
Trade receivables	11	1516,32,961	368,14,433
Cash and Bank Balances	12	162,45,209	321,95,003
Short-term loans and advances	13	2901,68,725	2841,90,881
		14886,24,484	13517,21,313
Total		15388,39,701	14019,18,127

1 to 29

Accompanying notes forming part of the Financial Statements

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

Irfan Rezaack
Director

Rayman Rezaack
Director

Place: Bangalore

Date: 27 Mar 2015

Place: Bangalore

Date: 27 Mar 2015

VILLALAND DEVELOPERS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 23 JANUARY 2015

Particulars	Note no.	Period ended 23 January 2015 Rs.	Year ended 31 March 2014 Rs.
Revenue from operations	14	11484,31,887	1546,45,362
Other income	15	20,44,121	4,40,464
Total Revenue		11504,76,008	1550,85,826
Expenses			
Changes in inventories of work in progress	16	6737,00,866	963,85,349
Finance Cost	17	409,10,680	113,08,400
Depreciation and amortization expense	8	1,635	960
Other Expenses	18	49,76,811	161,30,706
Total Expenses		7195,89,992	1238,25,415
Profit / (loss) before tax		4308,86,016	312,60,411
Tax expense:			
- current tax		1496,00,000	91,42,000
- deferred tax charge/ (credit)		-	-
Profit / (loss) after tax		2812,86,016	221,18,411
Earnings per share (equity shares, par value Rs 10 each)			
- basic and diluted	22	22,962.12	1,805.58

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Accompanying notes forming part of the Financial Statements

This is the statement of profit and loss 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


Irfan Razack
Director


Rezwan Razack
Director

Place: Bangalore

Date: 27 Mar 2015

Place: Bangalore

Date: 27 Mar 2015

VILLALAND DEVELOPERS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 23 JANUARY 2015

Particulars	Note no.	Period ended 23 January 2015 Rs.	Year ended 31 March 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit/ (loss) before taxation		4308,86,016	312,60,411
Adjustments for non cash & non operating items:			
Depreciation		1,635	960
Financial Expenses		404,64,954	113,08,400
Operating profit before working capital changes		4713,52,605	425,69,771
Adjustments for			
Increase / (Decrease) in Current liabilities & Trade Payables		(2312,01,558)	3813,55,061
(Increase) / Decrease in Inventories		(28,27,192)	(4511,97,258)
(Increase) / Decrease in Loans & advances		(59,77,844)	(2642,49,381)
(Increase) / Decrease in trade receivable		(1148,18,528)	(368,14,433)
Cash generated from operations		1165,27,482	(3283,36,240)
Income tax refund / (payment) - Net		(303,87,803)	(11,01,217)
Net Cash from operating activities - A		861,39,679	(3294,37,457)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(20,038)	(12,774)
Net Cash From / used in Investing Activities -B		(20,038)	(12,774)
CASH FLOW FROM FINANCING ACTIVITIES			
Share application money received/ (repaid)		(576,00,000)	2148,00,000
Intercompany Deposits Received/ (repaid)		(384,00,000)	1432,00,000
Finance cost paid		(60,69,436)	(73,60,560)
Net Cash From / used in Financing Activities -C		(1020,69,436)	3506,39,440
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		(159,49,794)	211,89,209
Cash & Cash equivalents opening balance		321,95,003	110,05,794
Cash & Cash equivalents closing balance		162,45,209	321,95,003

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

Place: Bangalore

Date: 27 Mar 2015

For and on behalf of the Board

Irfan Razack

Director

Rezwan Razack

Director

Place: Bangalore

Date: 27 Mar 2015

VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

(i). Corporate Information

M/s. Villaland Developers Private Limited ("the Company") was incorporated on July 28, 2010 as a company under the Companies Act, 1956 (the "Act"). The registered office of the Company is in The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of real estate development.

The company has been converted into Villaland Developers ("the LLP") w.e.f 23 January, 2015. Consequently, all the assets, liabilities, contracts, licenses and permits of the company will statutorily vest with the LLP.

(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

(i) Recognition of revenue from contractual projects:

Revenue from contractual projects undertaken is recognized on the basis of independent certification obtained in terms of the contract.

(ii) Revenue from real estate developmental projects under development is recognized based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after April 1, 2012 or where revenue on a project is being recognized for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- (a) All critical approvals necessary for commencement of the project have been obtained.
- (b) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- (c) Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

C. 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.

D. Fixed Assets

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets.

E. Depreciation and amortization

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:

Office Equipments *	20 Years
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* 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. 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.

G. 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

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. 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.



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

I. Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset 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.

J. 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.

K. 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.



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

2 Share capital

Particulars	As at 23 January 2015	As at 31 March 2014
Authorised capital		
20,000 (P.Y. 10,000) equity shares of Rs 10 each	2,00,000	2,00,000
Issued, subscribed and paid up capital		
12,250 (P.Y. 12,250) Equity shares of Rs 10 each, fully paid up	1,22,500	1,22,500
	<u>1,22,500</u>	<u>1,22,500</u>

Of the above 7,350 equity shares (P.Y 7,350) of Rs. 10 each are held by the Holding Company M/s. Prestige Estates Projects Limited

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

Name of the share holder	As at 23 January 2015	As at 31 March 2014
No of shares % holding	No of shares	% holding
Prestige Estates Projects Limited	7,350 60.00%	7,350 60.00%
Sumanth Kumar Reddy	2,450 20.00%	2,450 20.00%
Sreenadha Reddy	2,450 20.00%	2,450 20.00%
	<u>12,250 100.00%</u>	<u>12,250 100.00%</u>

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

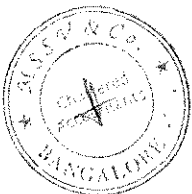
Particulars	As at 23 January 2015	As at 31 March 2014
No of shares Amount	No of shares	Amount
Equity Shares		
At the beginning of the year	12,250	1,00,000
Issued during the year	-	22,500
Outstanding at the end of the year	<u>12,250</u>	<u>1,22,500</u>

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

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.

3 Reserves and surplus

Particulars	As at 23 January 2015	As at 31 March 2014
Statement of profit and loss		
Opening balance	174,04,116	(47,14,295)
Add: Net profit/(loss) for the year	2812,86,016	221,18,411
	<u>2986,90,132</u>	<u>174,04,116</u>



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

4 Short-term borrowings (Unsecured)

	Rs.	
Particulars	As at 23 January 2015	As at 31 March 2014
Intercompany deposits from related parties	2585,51,000	2969,51,000
	<u>2585,51,000</u>	<u>2969,51,000</u>

5 Trade payables

	Rs.	
Particulars	As at 23 January 2015	As at 31 March 2014
Other than acceptances		
Due to Others		
- Others	118,02,740	1671,34,292
	<u>118,02,740</u>	<u>1671,34,292</u>

Trade payables other than retention creditors are expected to be settled within 12 months from the reporting date. However, retention creditors are expected to be settled in the normal operating cycle of 2-3 years from the date of completion of the scope of work

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.

6 Other current liabilities

	Rs.	
Particulars	As at 23 January 2015	As at 31 March 2014
Interest accrued but not due	1772,50,743	1222,24,669
Advance received on projects	2694,54,772	3393,07,826
Advance received on behalf of Land Owners	-	4,00,000
Withholding and other taxes and duties payable	78,88,334	49,06,441
Share application money	3878,26,500	4454,26,500
	<u>8424,20,349</u>	<u>9122,65,436</u>



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

7 Short-term provision

Particulars	Rs.	
	As at 23 January 2015	As at 31 March 2014
Provisions for:		
Income tax (Net of advance tax Rs 219,769 PY Rs Nil)	1272,52,980	80,40,783
	<u>1272,52,980</u>	<u>80,40,783</u>

9 Long-term loans and advances

Particulars	Rs.	
	As at 23 January 2015	As at 31 March 2014
Unsecured, considered good		
Security Deposits	10,000	10,000
Refundable deposits	501,75,000	501,75,000
Advance Income Tax	-	-
	<u>501,85,000</u>	<u>501,85,000</u>

10 Inventories (lower of cost or net realizable value)

Particulars	Rs.	
	As at 23 January 2015	As at 31 March 2014
Work in progress - projects	10305,77,590	9985,20,996
	<u>10305,77,590</u>	<u>9985,20,996</u>

11 Trade receivables (unsecured, considered good)

Particulars	Rs.	
	As at 23 January 2015	As at 31 March 2014
Outstanding for more than 6 months from due date	-	-
Other receivables	1516,32,961	368,14,433
	<u>1516,32,961</u>	<u>368,14,433</u>



VILLALAND DEVELOPERS PRIVATE LIMITED
Notes forming part of Financial Statements (continued)

8 Tangible assets and depreciation

Description	Gross block			Accumulated depreciation			Net block		Rs
	As at 1 April 2014	Additions	Adjustments/ Deletions	As at 23 January 2015	Up to 31 March 2014	Charge for the year	Deletions	Up to 23 January 2015	
Office Equipments	12,774	20,038	-	32,812	960	1,635	-	2,595	11,814
Total	12,774	20,038	-	32,812	960	1,635	-	2,595	11,814
Previous year	-	(12,774)	-	(12,774)	-	(960)	-	(960)	-

Note: Figures in bracket relate to previous year



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

12 Cash and cash equivalents

	Rs.	
Particulars	As at 23 January 2015	As at 31 March 2014
Cash and cash equivalents		
Balances with banks		
- in current accounts	162,45,209	321,95,003
	<u>162,45,209</u>	<u>321,95,003</u>

13 Short-term loans and advances

	Rs.	
Particulars	As at 23 January 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Related parties		
- Other Advances	35,45,565	-
Others		
- Prepaid Expenses	10,06,853	11,98,520
- Advance Service Tax & VAT	1216,33,803	462,52,785
- Other Advances	1639,82,504	2367,39,576
	<u>2901,68,725</u>	<u>2841,90,881</u>

14 Revenue from Operations

	Rs.	
Particulars	Period ended 23 January 2015	Year ended 31 March 2014
Sale of real estates developments		
Residential	11484,31,887	1546,45,362
	<u>11484,31,887</u>	<u>1546,45,362</u>

15 Other Income

	Rs.	
Particulars	Period ended 23 January 2015	Year ended 31 March 2014
Assignment/ Cancellation charges	4,95,021	4,40,464
Other miscellaneous income	15,49,100	-
	<u>20,44,121</u>	<u>4,40,464</u>



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

16 Changes in inventories of work in progress

Rs.		
Particulars	Period ended 23 January 2015	Year ended 31 March 2014
Opening Stock of work in progress	9985,20,996	-
Add: Cost for the year	7057,57,460	10949,06,345
Less : Closing Stock of work in progress	10305,77,590	9985,20,996
	<u>6737,00,866</u>	<u>963,85,349</u>

17 Finance Costs

Rs.		
Particulars	Period ended 23 January 2015	Year ended 31 March 2014
Interest on borrowings	606,94,355	758,66,515
Bank charges	4,45,726	-
Interest on delayed payment of income tax	90,00,000	-
Less: Borrowing cost apportioned to projects	292,29,401	645,58,115
	<u>409,10,680</u>	<u>113,08,400</u>

18 Other Expenses

Rs.			
Particulars	Note No.	Period ended 23 January 2015	Year ended 31 March 2014
Advertisement		48,08,534	160,47,303
Legal and professional Charges		10,563	13,495
Rates and taxes		7,714	9,908
Audit Fee	23	1,50,000	60,000
		<u>49,76,811</u>	<u>161,30,706</u>

19 Contingent liabilities and capital commitments

Rs.		
Particulars	Period ended 23 January 2015	Year ended 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	15849,92,195	-

20 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.



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

21 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 :	Sublime Prestige Golf Resorts Private Limited Prestige Amusement Private Limited Prestige Property Management & Services
Key Management Personnel :	Mr. Irfan Razack, Director Mr. Rezwan Razack, Director Mr. Noaman Razack, Director Mr. Sumanth Kumar Reddy. B Mr. Sreenadha Reddy. N

ii) Transactions with Related Parties during the period-

				Rs.
Transactions	Controlling Entity	Enterprises with significant Influence and common management	Key Management Personnel	Total
Share application money received				
Prestige Estates Projects Limited	-	-	-	-
	(2148,00,000)	-	-	(2148,00,000)
Share application money repaid				
Prestige Estates Projects Limited	576,00,000	-	-	576,00,000
	-	-	-	-
Inter Corporate Deposits received				
Prestige Estates Projects Limited	831,00,000	-	-	831,00,000
	(1432,00,000)	-	-	(1432,00,000)
Inter Corporate Deposits refunded				
Prestige Estates Projects Limited	1215,00,000	-	-	1215,00,000
	-	-	-	-
Interest on Inter Corporate Deposits received				
Prestige Estates Projects Limited	611,40,082	-	-	611,40,082
	(761,17,728)	-	-	(761,17,728)
Receiving of services				
Sublime	-	19,20,083	-	19,20,083
	-	(160,47,303)	-	(160,47,303)
Receiving of services				
Prestige Amusement Private Limited	-	1,40,000	-	1,40,000
	-	-	-	-
Receiving of services				
Prestige Property Management & Services	-	5,43,633	-	5,43,633
	-	-	-	-



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

iii) Balance Outstanding

Rs.				
Inter Corporate Deposits received				
Prestige Estates Projects Limited	2585,51,000	-	-	2585,51,000
	(2969,51,000)	-	-	(2969,51,000)
Interest payable on Inter Corporate Deposit received				
Prestige Estates Projects Limited	1772,50,743	-	-	1772,50,743
	(1222,24,669)	-	-	(1222,24,669)
Other Receivables				
Prestige Estates Projects Limited	19,34,782	-	-	19,34,782
	-	-	-	-
Payables				
Prestige Estates Projects Limited	-	-	-	-
	(113,02,692)	-	-	(113,02,692)
Sublime	-	-	-	-
	-	(22,10,059)	-	(22,10,059)
Prestige Golf Resorts Private Limited	-	-	-	-
	-	(11,400)	-	(11,400)
Advance given				
Sublime	-	16,10,783	-	16,10,783
	-	(39,11,584)	-	(39,11,584)
Share application money pending allotment				
Prestige Estates Projects Limited	3878,26,500	-	-	3878,26,500
	(4454,26,500)	-	-	(4454,26,500)
Other Advances				
Prestige Golf Resorts Private Limited	-	12,13,474	-	12,13,474
	-	-	-	-

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

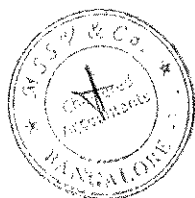
b) No amount is / has been written back during the period in respect of debts due from or to related party.

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 ended on March 31, 2014.

22 Earnings per share

Particulars	Figures in rupees except number of shares	
	Period ended 23 January 2015	Year ended 31 March 2014
Net profit/ (loss) for the period available to equity shareholders	2812,86,016	221,18,411
Weighted average number of equity shares outstanding		
- Basic	12,250	12,250
- Diluted	12,250	12,250
Nominal Value of shares	10	10
Basic Earnings per Share	22,962.12	1,805.58
Diluted Earnings per Share	22,962.12	1,805.58



VILLALAND DEVELOPERS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

23 Auditors' Remuneration

Particulars	Rs.	
	Period ended 23 January 2015	Year ended 31 March 2014
Payment to Auditors as :		
Statutory audit fees	1,00,000	40,000
Tax audit fees	50,000	20,000
	<u>1,50,000</u>	<u>60,000</u>

24 There are no employees employed by the company and accordingly there are no employee costs and provision for employee benefits.

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

26 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 prescribed by the Companies (Accounting Standards) Rules, is not applicable.

27 Foreign Exchange Transactions

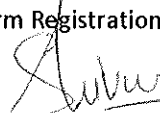
Particulars	Rs.	
	Period ended 23 January 2015	Year ended 31 March 2014
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

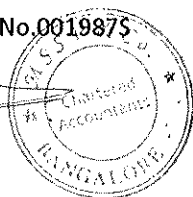
28 Current year financials are prepared from 01 April 2014 to 23 January 2015 (less than 12 months), whereas, previous year figures pertain to the period 01 April 2013 to 31 March 2014. Hence, previous year figures are strictly not comparable with current year figures.

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

Signatures to Notes 1 to 29 of Financial Statements

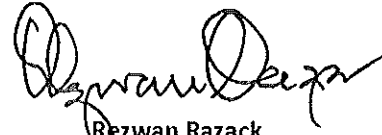
for MSSV & Co.
Chartered Accountants
Firm Registration No. 0019875


Shiv Shankar T.R.
Partner
Membership No. 220517



For and on behalf of the Board


Irfan Razack
Director


Rezwan Razack
Director

Place: Bangalore
Date: 27 Mar 2015

Place: Bangalore
Date: 27 Mar 2015