

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WEST PALM DEVELOPMENTS PRIVATE LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on

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whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 14(i) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

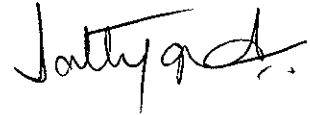
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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner

(Membership No. 206920)

BANGALORE, May 28, 2015
SPK/ SDB/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) Having regard to the nature of the Company's business/activities/results during the year, clauses (ii), (vi) and (xi) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) 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) In the absence of stipulations, the regularity of the receipts of principal amounts and interest has not been commented upon.
 - (b) There is no overdue amount in excess of Rs. 1 lakh remaining outstanding as at the year-end.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that the business of the Company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and sale of services. During the course of our audit, we have not observed any major weakness in such internal control system. The Company's operation constitutes leasing of properties and does not entail the purchase of inventories and sale of goods.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there were no unclaimed deposits as at March 31, 2015.
- (vi) According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

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

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- (c) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Value Added Tax and Cess which have not been deposited as on 31st March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where Dispute is pending	Amount involved (Rs.)	Period to which the amount relates
Income Tax Act, 1961	Income Tax	Deputy Commissioner of Income Tax (Appeals)	2,645,032	2008-09

- (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.
- (vii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not issued any debentures and did not have any dues to financial institutions during the year.
- (ix) According to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner

(Membership No. 206920)

BANGALORE, May 28, 2015
SPK/ SDB/2015

WESTPALM DEVELOPMENTS PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001
BALANCE SHEET AS AT 31 MARCH, 2015

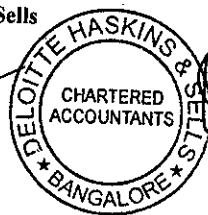
	Note No.	As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	10,600,200	10,600,200
(b) Reserves and Surplus	4	650,724,378	542,245,049
		661,324,578	552,845,249
(2) Non-Current Liabilities			
(a) Long-term Borrowings	5	-	32,890,812
(3) Current Liabilities			
(a) Trade Payables	6	-	32,890,812
(b) Other Current Liabilities	7	235,601	134,477
(c) Short-term Provisions	8	82,967,409	119,966,197
		172,931	106,312
		83,375,941	120,206,986
Total		744,700,519	705,943,047
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
Tangible Assets	9	173,853,140	181,436,996
(b) Long-term Loans & Advances	10	423,056,045	423,056,045
(c) Other non-current assets	11	141,728,465	94,374,074
		738,637,650	698,867,115
(2) Current Assets			
(a) Cash & Cash Equivalents	12	5,861,453	6,904,816
(b) Short-term Loans and Advances	13	201,416	171,116
		6,062,869	7,075,932
Total		744,700,519	705,943,047
See accompanying notes forming part of the Financial Statements	1 to 26		

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

Rezwan Razaack
Director

Place : Bangalore

Date : 28/5/2015

Noaman Razaack
Director

WESTPALM DEVELOPMENTS PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore - 560 001
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-14 Rs.
I. Revenue from Operations	15	119,141,705	113,295,312
II. Other Income	16	52,289,357	37,636,631
III. Total Revenue (I+II)		171,431,062	150,931,943
IV. Expenses			
Employee Benefits Expense	17	180,000	180,000
Finance Costs	18	8,138,716	16,361,000
Depreciation and Amortization expense	9	7,583,856	7,983,006
Other Expenses	19	4,274,061	3,928,141
Total Expenses		20,176,633	28,452,147
V. Profit for the year before Tax (III-IV)		151,254,429	122,479,796
VI. Income tax expense:			
(1) Current Tax		42,682,600	31,890,000
(2) Prior years		92,500	-
VII. Profit for the year (V-VI)		108,479,329	90,589,796
VIII. Earnings per share (equity shares, par value Rs 10 each) Basic and diluted	21	102.34	85.46
See accompanying notes forming part of the Financial Statements	1 to 26		

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

Sathya P. Koushik

Sathya P. Koushik
Partner



For and on behalf of the Board

Rezwan Razack

Rezwan Razack
Director

Noaman Razack

Noaman Razack
Director

Place : Bangalore

Date : 28/5/2015

Place : Bangalore

Date : 28/5/2015

WEST PALM DEVELOPMENTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	For the Year ended 31-Mar-15	For the Year ended 31-Mar-14
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before taxation	151,254,429	122,479,796
Adjustments for non-cash & non-operating items		
Depreciation	7,583,856	7,983,006
Interest income	(52,289,357)	(37,636,631)
Interest expense	8,124,445	16,346,954
Operating profit before working capital changes	<u>114,673,373</u>	<u>109,173,125</u>
Increase / (Decrease) in current/ non-current liabilities	87,079	(9,550)
Decrease / (Increase) in long-term/ short-term loans & advances	(30,300)	79,160
Cash generated from operations	<u>114,730,152</u>	<u>109,242,735</u>
Income tax paid (Net of refunds)	-	-
Net Cash from operating activities - A	<u>(42,708,482)</u>	<u>(31,787,230)</u>
	<u>72,021,670</u>	<u>77,455,505</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Loan repaid by directors and others	-	176,000,000
(Increase)/ Decrease in intercorporate deposits balance (net)	-	(250,000,000)
Interest income received	4,934,966	76,928,169
Net Cash from Investing Activities - B	<u>4,934,966</u>	<u>2,928,169</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(69,168,695)	(80,824,891)
Interest expense	(8,831,305)	(17,175,109)
Net Cash From / used in Financing Activities - C	<u>(78,000,000)</u>	<u>(98,000,000)</u>
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	<u>(1,043,364)</u>	<u>(17,616,326)</u>
Cash & Cash Equivalents opening balance	6,904,816	24,521,142
Cash & Cash equivalents closing balance	<u>5,861,453</u>	<u>6,904,816</u>

Note - Cash and Cash equivalents comprises Balances with banks in current accounts

See accompanying notes forming part of the Financial Statements

Note 1 to 26

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

Rezwan Razack
Director

Noaman Razack
Director

Place : Bangalore

Date : 28/5/2015

WESTPALM DEVELOPMENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH,
2015

1. Corporate Information

WEST PALM DEVELOPMENTS PRIVATE LIMITED was incorporated on April 15, 1996. The registered office of the Company is in The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the leasing of properties.

2. Basis for preparation of Financial Statements and significant accounting policies

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the 1956 Act") as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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

i. Use of Estimates

The preparation of the condensed 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 condensed financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

ii. Cash flow statement

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

iii. Depreciation

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

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

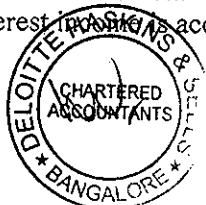
Building	60 Years
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The above useful life is not different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

iv. Revenue recognition

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

Interest income is accounted on accrual basis.



v. Fixed assets and Capital work in progress

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

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

vi. Impairment of Fixed Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

vii. Employee Benefits

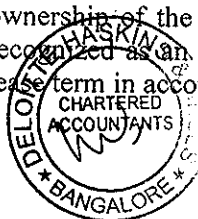
Short term employee benefits include salaries for current employees which are measured as per the terms of employment and accounted on an undiscounted basis.

viii. Borrowing Cost

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

ix. 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 "iv" above.



x. Earnings Per Share

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

xi. Taxes on Income

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

xii. 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.

xiii. 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.



WEST PALM DEVELOPMENTS PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore-560 001

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

Note No.		As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
3	Share Capital		
	Authorised		
	15,000,000 (Previous year 15,000,000) Equity shares of Rs.10 each	150,000,000	150,000,000
	Issued, Subscribed and fully paid-up		
	1,060,020 (Previous year 1,060,020) equity shares of Rs.10 each, fully paid up	10,600,200	10,600,200
		<u>10,600,200</u>	<u>10,600,200</u>
3 (a)	Reconciliation of shares outstanding at the beginning and at the end of the year		
		31-Mar-15	31-Mar-14
		No. of Shares	No. of Shares
	Equity Shares		
	Outstanding at the beginning of the year	1,060,020	1,060,020
	Add: Issued during the year	-	-
	Outstanding at the end of the year	1,060,020	1,060,020
3 (b)	Details of Shareholders holding more than 5% shares in the Company		
		31-Mar-15	31-Mar-14
	Name of the share holder	No. of Shares	%holding in the class
	Equity Shares of Rs.10/- each fully paid		
	Prestige Estates Projects Ltd	646,613	61.00%
	YSN Properties & Investments	61,834	5.83%
	Neeta Dhiren	77,010	7.26%
	Neha Manohar	77,010	7.26%
3 (c)	Details of shares held by the Holding Company		
		31-Mar-15	31-Mar-14
	Name of the Holding Company	No. of Shares	%holding in the class
	Prestige Estates Projects Limited	646,613	61.00%
3 (d)	The Company has only one class of equity shares with voting rights having par value of Rs. 10/- each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956 and the Articles of Association of the Company.		
4	Reserve & Surplus		
		As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
	(a) General Reserve	22,566,171	22,566,171
	(b) Surplus in Statement of Profit and Loss		
	Opening balance	519,678,878	429,089,082
	Add : Profit for the year	108,479,329	90,589,796
	Closing balance	<u>628,158,207</u>	<u>519,678,878</u>
	Total Reserve and Surplus	<u>650,724,378</u>	<u>542,245,049</u>



WEST PALM DEVELOPMENTS PRIVATE LIMITED			
The Falcon House, #1, Main Guard Cross Road, Bangalore-560 001			
Notes forming part of the Financial Statements for the year ended 31st March, 2015			
Note No.		As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
5	Long-term Borrowings - Secured		
	Term loans from bank	-	32,890,812
		-	<u>32,890,812</u>
5 (a)	Secured by -		
	i) Assignment of rental receivables arising out of lease property at Prestige Technology Park at Kadubeesanahalli Village		
	ii) Mortgage of immovable property at Prestige Technology Park situated at Kadubeesanahalli Village		
5 (b)	Repayment terms - 105 Equal monthly installments of Rs. 6,500,000/- effective from May 2012		
5 (c)	Interest rate - PLR plus 0.50%		
5 (d)	Aggregate amount of loan guaranteed by Directors is Rs. 32,979,226/- in the current year (March 31, 2014 - Rs. 102,147,921/-)		
5 (e)	For current maturities of the loan refer Note 7		
6	Trade Payables		
	Other than acceptances (See Note below)	235,601	134,477
		<u>235,601</u>	<u>134,477</u>
	Note: 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 basis of information available with the company. This has been relied upon by the auditors.		
7	Other Current Liabilities		
	(a) Current maturities of long-term debt (Refer Note 5)	32,979,226	69,257,109
	(b) Interest accrued but not due on borrowings	358,311	1,065,171
	(c) Other payables		
	- Statutory Remittances	-	14,045
	- Security deposits received	49,629,872	49,629,872
		<u>82,967,409</u>	<u>119,966,197</u>
8	Short-term provisions		
	Provision for Income Tax (net of advance tax Rs. 99,999,669/- (31 March, 2014 - Rs. 57,383,689/-))	172,931	106,312
		<u>172,931</u>	<u>106,312</u>



WEST PALM DEVELOPMENTS PRIVATE LIMITED
Notes forming part of the Financial Statements period ended 31st March, 2015

Note 9 - Fixed Assets and depreciation

Particulars	GROSS BLOCK AT COST			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 01-Apr-2014	Additions during the period	As at 31-Mar-2015	Up to 31-Mar- 2014	For the Year	Up to 31-Mar- 2015	As at 31-Mar-15	As at 31-Mar-14
Tangible Assets :								
Freehold Land	29,759,879	-	29,759,879	-	-	-	29,759,879	29,759,879
<i>Previous year</i>	29,759,879		29,759,879	-	-	-	29,759,879	29,759,879
Buildings - Owned *	233,605,925	-	233,605,925	81,928,808	7,583,856	89,512,664	144,093,261	151,677,117
<i>Previous year</i>	233,605,925		233,605,925	73,525,644	8,403,164	81,928,808	151,677,117	160,080,281
Total	263,365,804	-	263,365,804	81,928,808	7,583,856	89,512,664	173,853,140	181,436,996
<i>Previous year</i>	<i>263,365,804</i>	<i>-</i>	<i>263,365,804</i>	<i>73,525,644</i>	<i>8,403,164</i>	<i>81,928,808</i>	<i>181,436,996</i>	

*Represents assets which are given under operating lease

Note: Figures for Previous year are given in Italics



WEST PALM DEVELOPMENTS PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore-560 001

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

Note No.		As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
10	Long-term Loans and Advances		
a)	Loans given - Related parties		
	i) Inter Corporate Deposits - Private companies having common directors		
	Valdel Xtent Outsourcing Solutions Pvt Ltd	266,000,000	266,000,000
		<u>266,000,000</u>	<u>266,000,000</u>
b)	Loans given - other parties		
	i) Inter Corporate Deposits		
	Beary's Properties & Developments Pvt. Ltd	12,500,000	12,500,000
	Featherlite Office Systems Pvt. Ltd	87,500,000	87,500,000
	ii) Loans to Shareholders		
	Arun Chamaria	10,500,000	10,500,000
	Balachandra A. Yadalam	4,300,000	4,300,000
	Shivakumar A. Yadalam	4,265,000	4,265,000
	Subramanyam Y Yadalam	4,265,000	4,265,000
	YSN Properties & Investments	25,665,000	25,665,000
		<u>148,995,000</u>	<u>148,995,000</u>
c)	Advance Income Tax (net of provisions Rs.135,268,422/- (31 March, 2014 - Rs.135,268,422/-)	8,061,045	8,061,045
		<u>423,056,045</u>	<u>423,056,045</u>
11	Other non-current assets		
	Interest receivable - Related parties		
	i) Interest on Inter Corporate Deposit - Private companies having common directors		
	Valdel Xtent Outsourcing Solutions Pvt Ltd	48,534,855	18,370,455
		<u>48,534,855</u>	<u>18,370,455</u>
	Interest receivable - Others		
	i) Interest receivable - Inter Corporate Deposits		
	Beary's Properties & Developments Pvt. Ltd	5,652,199	4,234,699
	Featherlite Office Systems Pvt. Ltd	52,680,697	42,758,197
	ii) Interest Receivable - Shareholders		
	Arun Chamaria	7,024,094	5,701,094
	Balachandra A. Yadalam	1,633,411	1,091,611
	Shivakumar A. Yadalam	1,620,115	1,082,725
	Subramanyam Y Yadalam	2,277,548	1,740,158
	YSN Properties & Investments	15,452,001	12,541,590
	iii) Interest receivable - others	6,853,545	6,853,545
		<u>93,193,610</u>	<u>76,003,619</u>
		<u>141,728,465</u>	<u>94,374,074</u>
12	Cash and Cash Equivalents		
	Balances with Banks		
	- in Current account	5,861,453	6,904,816
		<u>5,861,453</u>	<u>6,904,816</u>
	Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	5,861,453	6,904,816



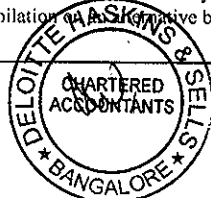
WEST PALM DEVELOPMENTS PRIVATE LIMITED			
The Falcon House, #1, Main Guard Cross Road, Bangalore-560 001			
Notes forming part of the Financial Statements for the year ended 31st March, 2015			
Note No.		As at 31-Mar-15 Rs.	As at 31-Mar-14 Rs.
13	Short-term Loans & Advances - Unsecured, considered good		
a)	Prepaid expenses	101,416	171,116
b)	Other advances		
	- JMJ Building Decorators	100,000	-
		<u>201,416</u>	<u>171,116</u>
14	Contingent Liabilities and commitments (to the extent not provided for)		
i)	Contingent Liabilities		
a)	Income Tax demands not acknowledged as debt	Note 14A	
		3,597,243	2,645,032
	ii) Commitments		
14A	The Company had received a demand for payment of Income Tax of Rs. 2,645,032 for the A.Y. 2009-10, under section 156 of the Income Tax Act, 1961. The entity has filed an appeal for the same with Income Tax Appellate Tribunal, under section 263 of the Income Tax Act, 1961. As at the year end the appeal is pending. The amount of contingency disclosed as at March 31, 2015 includes estimated interest of Rs. 952,211/-.		



WEST PALM DEVELOPMENTS PRIVATE LIMITED
The Falcon House, #1, Main Guard Cross Road, Bangalore-560 001

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

Note No.		For the year ended 31-Mar-15 Rs.	For the year ended 31-Mar-14 Rs.
15	Revenue from Operations		
	Rental Income	119,141,705	113,295,312
		<u>119,141,705</u>	<u>113,295,312</u>
16	Other Income		
	Interest Income	52,289,357	37,636,631
		<u>52,289,357</u>	<u>37,636,631</u>
17	Employee Benefits Expense :		
	Salaries	180,000	180,000
		<u>180,000</u>	<u>180,000</u>
	Note - 24		
18	Finance Costs		
	Interest on Term Loan	8,124,445	16,346,954
	Bank Charges	14,271	14,046
		<u>8,138,716</u>	<u>16,361,000</u>
19	Other Expenses		
	Property Tax	3,383,900	3,331,319
	Insurance	283,906	266,754
	Rates & Taxes	41,607	1,527
	Legal & Professional Charges	452,288	328,541
	Miscellaneous Expenses	112,360	-
		<u>4,274,061</u>	<u>3,928,141</u>
	Note - 19A		
19A	Legal and professional charges includes auditors remuneration as detailed below: Fees for statutory audit (including service tax)	252,810	252,810
20	Segment Reporting The operations of the Company include acquiring and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting standard 17 has been made.		
21	Earning per share (EPS) is calculated as under		
	A) Numerator		
	Net profit for the period/ year (in Rupees)	108,479,329	90,589,796
	B) Denominator - weighted average number of equity shares		
	Basic (in Numbers)	1,060,020	1,060,020
	Diluted (in Numbers)	1,060,020	1,060,020
	C) Nominal value of shares (in rupees)	10	10
	D) Earning per share (in rupees)		
	Basic	102.34	85.46
	Diluted	102.34	85.46
22	Operating Leases The Company has let out Commercial Properties. The lease rental income recognised during the year is Rs.119,141,705/- (Previous Year: Rs.113,295,312/-). The lease rental income and future minimum lease receipts under non-cancelable operating leases in the aggregate and for each of the periods:		
		(Amount in Rs.)	
	Particulars	31-Mar-2015	31-Mar-2014
	Not later than one year but not later than five years	Nil	Nil
	Later than one year but not later than five years	Nil	Nil
	Later than five year	Nil	Nil
23	The Company has only one employee and is in the process of finalising its policies for employee benefits. The provisions of the payment of Gratuity Act and the Provident Fund Act are not applicable to the company.		
24	As at March 31, 2015, the Company's current liabilities exceeded the current assets. The management of the Company believes that based on the revenue streams supported by definitive contracts and the continued financial support from its Holding Company M/s Prestige Estates Projects Limited, the Company will continue as a going concern and thereby realise its assets and discharge its liabilities in the normal course of its business. Thus, these financial statements do not include any adjustments relating to the recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation on a going concern basis.		



WEST PALM DEVELOPMENTS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 25 - Related party disclosure

a) List of Related Parties and Relationships

Relationship	Related Parties
Holding Company	Prestige Estates Projects Limited (PEPL)
Other Related parties with whom the Company had transactions :-	
Entities in which the directors are interested/ Entities under common control	Prestige Valley View Estates Private Limited (PVVEPL) Valdel Xtent Outsourcing Solutions Private Limited (VALDEL) Prestige Fashions Private Limited (PFPL)
Key Management Personnel	Mr. Irfan Razack, Director Mr. Rezwan Razack, Director Mr. Noaman Razack, Director

b) Related party transactions and balances

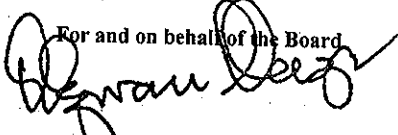
Sl.No.	Transactions	Holding Company	Entities in which the directors are interested/ Entities under common control	Key Management Personnel	Total
1	Interest earned on Intercompany Deposit - VALDEL	Nil (Nil)	33,516,000 (18,924,493)	Nil (Nil)	33,516,000 (18,924,493)
2	Intercompany deposits given - VALDEL	Nil (Nil)	Nil (250,000,000)	Nil (Nil)	Nil (250,000,000)
3	Payments to Directors towards refund of loan taken				
	Irfan Razack	Nil (Nil)	Nil (Nil)	Nil (61,000,000)	Nil (61,000,000)
	Rezwan Razack	Nil (Nil)	Nil (Nil)	Nil (57,500,000)	Nil (57,500,000)
	Noaman Razack	Nil (Nil)	Nil (Nil)	Nil (57,500,000)	Nil (57,500,000)
4	Amount receivable towards Inter Corporate Deposit - VALDEL	Nil (Nil)	266,000,000 (266,000,000)	Nil (Nil)	266,000,000 (266,000,000)
5	Amount receivable towards interest on Inter Corporate Deposit - VALDEL	Nil (Nil)	48,534,855 (18,370,455)	Nil (Nil)	48,534,855 (18,370,455)

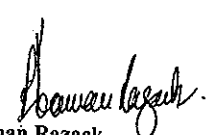
Notes:

- Related party relationships are as identified by the Company on the basis of information available with them and accepted by the auditors.
- The above amount excludes reimbursement of expenses and amount remitted outstanding towards online remittance of statutory liabilities to a Group Company.
- No amount is/has been written back during the year in respect of debts due from or to related party.
- Figures in brackets relate to the previous year ended March 31, 2014

Note 26 - The previous year figures have been regrouped/ reclassified wherever necessary to correspond to the current year classification/ disclosure.

Signatures to Note 1 to 26 forming part of the Financial Statements

For and on behalf of the Board

Rezwan Razack
Director


Noaman Razack
Director

Place: Bangalore

Date: 28/5/2015