



## INDEPENDENT AUDITOR'S REPORT

To the Members of Valdel Xtent Outsourcing Solutions Private Limited

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of Valdel Xtent Outsourcing Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Financial Statements

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

### 3. Auditor's Responsibility

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



3.2 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### 4. Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

#### 5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2016 ("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, a statement of the matters specified in paragraphs 3 and 4 of the Order.

5.2 As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position.
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for MSSV & Co.

Chartered Accountants

FRN 001987S

  
Shiv Shankar T R

Partner

Membership No. 220517



Place of Signature : Bangalore

Date : 25<sup>th</sup> May, 2016



**ANNEXURE TO INDEPENDENT AUDITOR'S REPORT****Referred to in paragraph 5.1 of our report of even date**

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

1. In respect of Fixed Assets:
  - a. The company has maintained proper records showing full particulars including situation of fixed assets.
  - b. In our opinion and according to information and explanations given to us, having regard to the nature of fixed assets, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to size of the company and nature of its business.
  - c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable are held in the name of the Company.
2. In respect of its inventories:
  - a. The company is not holding any inventory and hence commenting on paragraph 3(ii) of the Order does not arise.
3. In respect of loans secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.
4. During the period covered by our audit, company has not made any loans, guarantees but the company has invested in the securities of M/s Exora Business Parks Private Limited to the extent of Rs.6,09,11,21,998/-. Further company has complied with section 185 and 186 of the Companies Act, 2013.



5. During the year covered under our audit, the company has not accepted any deposits from the public. Hence commenting on the compliance of Section 73 to 76 of the Companies Act, 2013 read with rules framed thereunder and the directives issued by the Reserve Bank of India does not arise.
6. According to the information and explanations given to us, maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not been prescribed to the Company.
7. In respect of statutory dues:
- a. Undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there have been delays in remittance of Income-tax (TDS) and Service Tax in a few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute.
8. Based on our audit procedures performed and according to the information and explanations given by the management, the company has not taken any loans from banks and financial institutions. Also, the company does not have any debentures. Hence commenting on of paragraph 3(viii) of the Order does not arise.
9. The Company did not raise any money by way of initial public offer or further public offer(including debt instruments) and term loans during the financial year. Hence commenting on paragraph 3(ix) of the Order does not arise.
10. According to information given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



11. The Company has not paid/provided for managerial remuneration. Hence commenting on of paragraph 3(xi) of the Order does not arise.
12. The Company is not a Nidhi Company. Hence commenting on of paragraph 3(xii) of the Order does not arise.
13. According to information given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to information given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to information given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence commenting on of paragraph 3(xv) of the Order does not arise.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for **MSSV & Co.,**

**Chartered Accountants**

**FRN: 001987S**

  
**Shiv Shankar T R**

**Partner**

**Membership No: 220517**

**Place of Signature : Bangalore**

**Date : 25<sup>th</sup> May, 2016**





**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT****Referred to in paragraph 5.2(f) of our report of even date****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting M/s. Valdel Xtent Outsourcing Solutions Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI']. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 : 25<sup>th</sup> May, 2016**

**VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED**  
 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560001.  
 CIN: U72200KA2000PTC028118

**BALANCE SHEET AS AT MARCH 31, 2016**

Particulars	Note no.	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	290,000,000	290,000,000
Reserves and Surplus	3	(103,535,602)	(113,869,263)
		<b>186,464,398</b>	<b>176,130,737</b>
<b>Non-Current Liabilities</b>			
Other Long-Term Liabilities	4	6,918,870	6,918,870
		<b>6,918,870</b>	<b>6,918,870</b>
<b>Current liabilities</b>			
Short-Term Borrowings	5	8,643,839,037	2,255,839,037
Other Current Liabilities	6	-	-
Total outstanding dues to micro & small enterprises		501,164,296	155,873,864
Total outstanding dues to creditors other than micro & small enterprises		-	81,200,000
Short-term provisions	7	<b>9,145,003,333</b>	<b>2,492,912,901</b>
		<b>9,338,386,601</b>	<b>2,675,962,508</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed assets			
- Property, Plant and Equipment	8	952,771,236	165,416,149
- Capital Work-in-Progress		-	794,566,236
		<b>952,771,236</b>	<b>959,982,385</b>
Non-Current Investments	9	6,513,604,538	413,077,540
Long-Term Loans and Advances	10	392,778,942	39,922,119
		<b>6,906,383,480</b>	<b>452,999,659</b>
<b>Current Assets</b>			
Trade Receivables	11	690,556	654,096
Cash and Cash Equivalents	12	3,260,915	12,539,218
Short-Term Loans and Advances	13	1,027,568,091	1,016,281,113
Other Current Assets	14	447,712,323	233,506,037
		<b>1,479,231,885</b>	<b>1,262,980,464</b>
		<b>9,338,386,601</b>	<b>2,675,962,508</b>

Accompanying notes forming part of the Financial Statements

1 to 28

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

**for MSSV & Co.**

Chartered Accountants

Firm Registration No.0019875

**Shiv Shankar T.R**

Partner

Membership No.220517



**For and on behalf of the Board**

*Badrunissa Irfan*

**Badrunissa Irfan**

Director

DIN: 01191458

*Rezwan Razack*

**Rezwan Razack**

Director

DIN: 00209060

Place: Bangalore

Date: 25 May 2016

Place: Bangalore

Date: 25 May 2016

**VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED**

'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560001.

CIN: U72200KA2000PTC028118

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Note no.	Year ended 31 March 2016 Rs.	Year ended 31 March 2015 Rs.
Revenue from operations	15	14,287,178	543,893,735
Other income	16	233,067,189	136,179,984
<b>Total Revenue</b>		<b>247,354,367</b>	<b>680,073,719</b>
<b>Expenses</b>			
Changes in inventories of work in progress	17	-	227,677,899
Finance costs	18	259,694,719	276,825,931
Depreciation and amortization expense	8	8,338,389	8,858,526
Other expenses	19	380,670	2,213,749
<b>Total expenses</b>		<b>268,413,778</b>	<b>515,576,105</b>
<b>Profit / (loss) before tax</b>		<b>(21,059,411)</b>	<b>164,497,614</b>
Tax expense:			
- Current tax		-	76,200,000
- Prior Years		(31,393,072)	-
- Deferred tax charge/ (credit)		-	-
<b>Profit / (loss) after tax</b>		<b>10,333,661</b>	<b>88,297,614</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>	22		
- basic and diluted			
Class A Equity Shares		0.36	3.04
Class B Equity Shares		0.36	3.04

Accompanying notes forming part of the Financial Statements

1 to 28

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

*Badrunissa Irfan*

Badrunissa Irfan

Director

DIN: 01191458

*Rezwan Razack*

Rezwan Razack

Director

DIN: 00209060

Place: Bangalore

Date: 25 May 2016

Place: Bangalore

Date: 25 May 2016



**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Year ended 31 March 2016 Rs.	Year ended 31 March 2015 Rs.
<b>Cash flow from operating activities</b>		
<b>Profit/ (loss) before tax</b>	(21,059,411)	164,497,614
<b>Adjustments:</b>		
Depreciation	8,338,389	8,858,526
Interest and finance expenses (other than bank charges)	259,694,719	276,825,931
Interest income	(213,108,310)	(136,179,984)
<b>Operating profit before working capital changes</b>	<b>33,865,387</b>	<b>314,002,087</b>
Decrease / (increase) in inventories	-	196,263,861
Decrease / (increase) in sundry debtors	(36,460)	(434,847)
Decrease / (increase) in loans and advances and other current assets	(329,559,567)	12,701,872
(Decrease) / increase in Long term and Other current liabilities	117,340,686	(219,291,810)
<b>Cash generated from operations</b>	<b>(178,389,954)</b>	<b>303,241,163</b>
Income taxes refund / (paid), net	(62,109,872)	(19,896,468)
<b>Net cash generated from operating activities</b>	<b>(240,499,826)</b>	<b>283,344,695</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(1,127,240)	-
Advance towards purchase of shares	(6,135,115,584)	(10,000,000)
Inter corporate deposits paid (net of recovery)	12,307,296	(544,767,377)
Interest income	(1,097,976)	13,747,003
<b>Net cash used in investing activities</b>	<b>(6,125,033,504)</b>	<b>(541,020,374)</b>
<b>Cash flow from financing activities</b>		
Repayment of long term borrowings	-	(850,000,000)
Inter corporate deposit received (net of repayments)	6,388,000,000	1,364,009,848
Interest paid	(31,744,973)	(246,772,314)
<b>Net cash provided by/(used in) financing activities</b>	<b>6,356,255,027</b>	<b>267,237,534</b>
Net increase in cash and cash equivalents	(9,278,303)	9,561,855
Cash and cash equivalents at the beginning of the year	12,539,218	2,977,363
<b>Cash and cash equivalents at the end of the year</b>	<b>3,260,915</b>	<b>12,539,218</b>

Accompanying notes forming part of the Financial Statements

1 to 28

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: 25 May 2016

For and on behalf of the Board

Badrunissa Irfan  
Director  
DIN: 01191458

Rezwan Razack  
Director  
DIN: 00209060

Place: Bangalore  
Date: 25 May 2016

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

**(i). Corporate Information**

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

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

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) to comply with the mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and provisions of the Companies Act, 1956 (to the extent applicable). The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

**A. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**B. Revenue recognition**

Rental income is recognized on accrual basis.

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

**C. Inventories**

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

**D. Fixed assets and Capital Work-in-progress**

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

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





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**E. Depreciation**

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

Building *	58 Years
Interiors *	15 Years

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

**F. Foreign Currency transactions**

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the Statement of Profit & Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

**G. Investments**

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

**H. Taxes On Income**

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

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

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





**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**I. Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**J. Earning Per Share**

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

**K. Cash Flow Statement**

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**K. Borrowing Costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**L. Impairment of Assets**

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



**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

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

**2 Share Capital**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Authorised Capital</b>		
29,000,000 (PY 29,000,000) equity shares of Rs 10 each	290,000,000	290,000,000
1,000,000 (PY 1,000,000) preference shares of Rs 10 each	10,000,000	10,000,000
	<b>300,000,000</b>	<b>300,000,000</b>
<b>Issued, Subscribed and Paid up Capital</b>		
24,22,000 (PY 24,22,000) Class A Equity shares of Rs 10 each, fully paid up	24,220,000	24,220,000
265,78,000 (PY 265,78,000) Class B Equity shares of Rs 10 each, fully paid up	265,780,000	265,780,000
	<b>290,000,000</b>	<b>290,000,000</b>

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

Name of the share holder	As at 31 March 2016		As at 31 March 2015	
	No of shares	% holding	No of shares	% holding
<b>Class A Equity Shares</b>				
Prestige Estates Projects Limited	2,422,000	100%	2,422,000	100%
	<b>2,422,000</b>	<b>100%</b>	<b>2,422,000</b>	<b>100%</b>
<b>Class B Equity Shares</b>				
Prestige Estates Projects Limited*	26,578,000	100%	26,578,000	100%
	<b>26,578,000</b>	<b>100%</b>	<b>26,578,000</b>	<b>100%</b>

\* includes 100 shares held by Noaman Razack where beneficial owner is Prestige Estates Projects Limited

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

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	Amount	No of shares	Amount
<b>Class A Equity Shares</b>				
At the beginning of the year	2,422,000	24,220,000	2,422,000	24,220,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>24,220,000</b>	<b>2,422,000</b>	<b>24,220,000</b>	<b>2,422,000</b>
<b>Class B Equity Shares</b>				
At the beginning of the year	265,780,000	26,578,000	265,780,000	26,578,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>265,780,000</b>	<b>26,578,000</b>	<b>265,780,000</b>	<b>26,578,000</b>





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

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

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

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

**3 Reserves and Surplus**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Deficit in Statement of Profit and Loss</b>		
Opening balance	(113,869,263)	(202,166,877)
Add: Net Profit/(Loss) for the year	10,333,661	88,297,614
	<b>(103,535,602)</b>	<b>(113,869,263)</b>

**4 Other Long-Term Liabilities**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
-Lease Deposits	6,918,870	6,918,870
	<b>6,918,870</b>	<b>6,918,870</b>

**5 Short-Term Borrowings**

Particulars	Note No.	Rs.	
		As at 31 March 2016	As at 31 March 2015
<b>Unsecured, repayable on demand:</b>			
Loans and advances from related parties.			
- Inter Corporate Deposits from related parties	5a	8,643,607,810	2,255,607,810
- loan from a director		231,227	231,227
		<b>8,643,839,037</b>	<b>2,255,839,037</b>

5a The above loans and advances are repayable on demand

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





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**6 Other Current Liabilities**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Total outstanding dues to micro & small enterprises	-	-
Total outstanding dues to creditors other than micro & small enterprises		
Interest accrued but not due on borrowings	336,021,500	108,071,754
Withholding and other taxes and duties payable	10,417,885	15,172,584
Other payables	154,724,911	32,629,526
	<b>501,164,296</b>	<b>155,873,864</b>

**7 Short-term provisions**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Provision for income tax	-	81,200,000
	<b>-</b>	<b>81,200,000</b>

**8 Property, Plant and Equipment**

Particulars	Rs.			
	Land	Building	Interiors	Total
<b>Cost - As at 1 April 2014</b>	7,184,328	28,487,446	4,700,000	40,371,774
Additions	-	137,199,382	-	137,199,382
Adjustments/Deletions	-	-	-	-
<b>As at 31 March 2015</b>	7,184,328	165,686,828	4,700,000	177,571,156
Additions	-	795,693,476	-	795,693,476
Adjustments/Deletions	-	-	-	-
<b>As at 31 March 2016</b>	<b>7,184,328</b>	<b>961,380,304</b>	<b>4,700,000</b>	<b>973,264,632</b>
<b>Depreciation- As at 1 April 2014</b>	-	2,443,871	852,610	3,296,481
Charge for the period	-	8,162,148	696,378	8,858,526
Deletion	-	-	-	-
<b>As at 31 March 2015</b>	-	10,606,019	1,548,988	12,155,007
Charge for the period	-	7,768,056	570,333	8,338,389
Deletion	-	-	-	-
<b>As at 31 March 2016</b>	<b>-</b>	<b>18,374,075</b>	<b>2,119,321</b>	<b>20,493,396</b>
<b>Net Block</b>				
<b>As at 31 March 2015</b>	<b>7,184,328</b>	<b>155,080,809</b>	<b>3,151,012</b>	<b>165,416,149</b>
<b>As at 31 March 2016</b>	<b>7,184,328</b>	<b>943,006,229</b>	<b>2,580,679</b>	<b>952,771,236</b>



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**9 Non-Current Investments**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Non Trade Investments (Unquoted, at cost)</b>		
<b><u>Investment in Equity instruments</u></b>		
<b>I. Subsidiaries</b>		
Avyakth Cold Storages Private Limited	30,000,000	30,000,000
-10,000 (PY 10,000) equity shares of Rs.10 each		
Dollars Hotel and Resorts Private Limited	382,907,540	382,907,540
- 5,91,820 (PY 591,820) equity shares of Rs.10 each		
Exora Business Parks Limited	737,753,906	-
- 18,015 (PY Nil) Class A equity shares of Rs.10 each		
<b>II. Others</b>		
Geotrix Building Envelope Private Limited	170,000	170,000
-17,000 (PY 17,000) equity shares of Rs.10 each		
<b><u>Investment in Preference shares</u></b>		
<b>I. Subsidiaries</b>		
Exora Business Parks Limited	857,401,364	-
- 36,496 (PY Nil) 0.01% Class A, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up		
<b><u>Investment in debentures</u></b>		
<b>I. Subsidiaries</b>		
Exora Business Parks Limited	4,495,966,728	-
- 75,239,454 (PY Nil) 14.75% Fully Compulsorily Convertible Debentures of Rs 10 each)		
<b><u>Investment in Partnership firms</u></b>		
Silver Oak Projects	9,405,000	-
	<b>6,513,604,538</b>	<b>413,077,540</b>

(i) The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner are as under :

Name of the firm/Partners	March 31, 2016		March 31, 2015	
	Capital	Profit Sharing	Capital	Profit Sharing
<b>Silveroak Projects</b>				
Prestige Estates Projects Limited	95,000	1.00%	95,000	1.00%
Valdel Xtent Outsourcing Solutions Private Limited	9,405,000	99.00%	-	-
Exora Business Parks Limited	-	-	9,405,000	99.00%



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**10 Long-Term Loans and Advances**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<b><i>Unsecured, considered good</i></b>		
Security deposits (refundable)	2,000,000	2,000,000
Advance Income Tax	50,225,063	37,922,119
Current account in partnership firms	340,553,879	-
<b><i>Unsecured, considered doubtful</i></b>		
Loans & Advances to others	12,874,068	12,874,068
Less: Provision for doubtful recovery	(12,874,068)	(12,874,068)
	<b>392,778,942</b>	<b>39,922,119</b>

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

**11 Trade Receivables**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<b><i>Unsecured, considered doubtful</i></b>		
Debts due for a period exceeding six months	208,140	208,140
Less: Provision for doubtful debts	(208,140)	(208,140)
	-	-
<b><i>Unsecured, considered good</i></b>		
Debts due for a period exceeding six months	-	-
Others	690,556	654,096
	<b>690,556</b>	<b>654,096</b>

**12 Cash and Cash Equivalents**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Balances with banks		
- in current accounts	3,260,915	12,539,218
	<b>3,260,915</b>	<b>12,539,218</b>

Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is 3,260,915 12,539,218





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**13 Short-Term Loans and Advances**

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
<b><i>Unsecured, considered good</i></b>		
Loans & Advances to related parties		
- Share application money	-	34,303,627
- Inter Corporate Deposits given	165,000,000	155,000,000
- Other advances	20,341,381	5,648,372
Loans & Advances to others		
- Inter Corporate Deposits given	797,638,124	809,945,420
- Advance paid for purchase of shares	44,588,586	10,000,000
- Balances with government authorities		
Advance Service Tax	-	256,454
- Other Advances	-	1,127,240
	<b><u>1,027,568,091</u></b>	<b><u>1,016,281,113</u></b>

**14 Other Current Assets**

Particulars	As at 31 March 2016	As at 31 March 2015
Interest accrued but not due on deposits	447,712,323	233,506,037
	<b><u>447,712,323</u></b>	<b><u>233,506,037</u></b>



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**15 Revenue from operations**

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Rental Income	14,287,178	9,542,954
Sale of Commercial projects	-	534,350,781
	<b>14,287,178</b>	<b>543,893,735</b>

**16 Other Income**

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest Income	213,108,310	136,036,646
Other Income	-	143,338
Share of profit from partnership firms	19,958,879	-
	<b>233,067,189</b>	<b>136,179,984</b>

**17 Changes in Inventories of Finished goods, WIP & Stock of units**

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Opening Stock of work in progress	-	196,263,861
Add: Cost for the year	-	31,414,038
Less : Closing Stock of work in progress	-	-
	<b>-</b>	<b>227,677,899</b>

**18 Finance Costs**

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest expense	258,839,688	271,823,981
Interest on delayed payments income tax	855,031	5,001,950
	<b>259,694,719</b>	<b>276,825,931</b>



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**19 Other Expenses**

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Rates and taxes	73,813	1,987,045
Audit Fee (Refer Note no. 21)	279,000	200,000
Legal and professional	10,875	7,303
Miscellaneous expenses	13,680	19,401
Power and Fuel	2,975	-
Printing and stationery	327	-
	<b>380,670</b>	<b>2,213,749</b>

**20 Contingent liabilities and capital commitments**

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts	-	-
Corporate Guarantees given on behalf of companies under same management	-	-
<b>Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

**21 Auditors' remuneration**

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
<b>Payment to the auditors towards :</b>		
For statutory audit	184,000	100,000
For Domestic transfer pricing report	50,000	50,000
For Domestic transfer pricing report (earlier year)	-	50,000
For Limited Review	45,000	-
<b>Total</b>	<b>279,000</b>	<b>200,000</b>





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**NOTES FORMING PART OF FINANCIAL STATEMENTS****22 Earnings per share**

Figures in rupees except number of shares

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Net profit/ (loss) for the year attributable to equity	10,333,661	88,297,614
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share		
Class A Equity Shares	2,422,000	2,422,000
Class B Equity Shares	26,578,000	26,578,000
Earnings/ (loss) per share, basic		
Class A Equity Shares	0.36	3.04
Class B Equity Shares	0.36	3.04

The Company has no potentially dilutive equity shares.

**23 Related party disclosure :**

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

<b>Enterprise where control exists:</b>	
- Holding Company :	Prestige Estates Projects Limited
- Subsidiary Company :	Exora Business Parks Limited
	Avyakth Cold Storages Private Limited
	Dollar Hotel & Resorts Private Limited
<b>Enterprise with significant influence &amp; Fellow Subsidiary</b>	Prestige Interiors
	Prestige Property Management & Services
	Sai Chakra Hotels Private Limited
	Valdel Investments Private Limited
	West Palm Developments Private Limited
	Babji Realtors Private Limited
	Silveroak Projects
<b>Key managerial personnel:</b>	Mr. Irfan Razack, Director
	Mr. Rezwan Razack, Director
	Smt. Badrunissa Irfan, Managing Director
	Mr. M.J Shantaram, Director



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- (ii) The following transactions were carried out with the related parties in the ordinary course of business, during the year ended March 31, 2016

Transactions	Controlling Entity	Enterprise with significant influence, Subsidiaries & Fellow Subsidiaries	Key Management Personnel	Total
<b>Intercompany Deposit Received</b>				
Prestige Estates Projects Limited	6,456,000,000	-	-	6,456,000,000
	(1,797,242,132)	-	-	(1,797,242,132)
<b>Intercompany Deposit Paid</b>				
Avyakth Cold Storages Private Limited	-	9,000,000	-	9,000,000
	-	(10,000,000)	-	(10,000,000)
Babji Realtors Private Limited	-	-	-	-
	-	(145,000,000)	-	(145,000,000)
Sai Chakra Hotels Private Limited	-	1,000,000	-	1,000,000
	-	-	-	-
<b>Security deposit repaid</b>				
Prestige Estates Projects Limited	-	-	-	-
	(250,000,000)	-	-	(250,000,000)
<b>Repayment of Intercompany Deposits taken</b>				
Prestige Estates Projects Limited	68,000,000	-	-	68,000,000
	(392,721,514)	-	-	(392,721,514)
<b>Interest Income</b>				
Avyakth Cold Storages Private Limited	-	5,251,844	-	5,251,844
	-	(968,836)	-	(968,836)
Babji Realtors Private Limited	-	26,100,000	-	26,100,000
	-	(14,005,480)	-	(14,005,480)
Exora Business Parks Limited (Including Pre Acquisition Interest of Rs: 2,48,98,675)	-	55,641,123	-	55,641,123
	-	-	-	-
<b>Interest Expense</b>				
Prestige Estates Projects Limited	222,995,998	-	-	222,995,998
	(116,757,341)	-	-	(116,757,341)
West Palm Developers Private Limited	-	33,607,824	-	33,607,824
	-	(33,250,000)	-	(33,250,000)
<b>Sale of stock</b>				
Valdel Investments Private Limited	-	-	-	-
	-	(84,927,781)	-	(84,927,781)
Prestige Estates Projects Limited	-	-	-	-
	(448,923,000)	-	-	(448,923,000)
<b>Rental Income</b>				
Prestige Estates Projects Limited	14,287,177	-	-	14,287,177
	(9,542,954)	-	-	(9,542,954)
<b>Advance Received</b>				
Prestige Estates Projects Limited	16,674,797	-	-	16,674,797
	(21,104,247)	-	-	(21,104,247)
<b>Advances paid</b>				
Prestige Estates Projects Limited	12,896,568	-	-	12,896,568
	(40,232,623)	-	-	(40,232,623)
Exora Business Parks Limited	-	44,588,586	-	44,588,586
	-	-	-	-
<b>Advances recovered</b>				
Prestige Estates Projects Limited	2,300,097	-	-	2,300,097
	(33,412,233)	-	-	(33,412,233)



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Transactions	Controlling Entity	Enterprise with significant influence, Subsidiaries & Fellow Subsidiaries	Key Management Personnel	Total
<b>Refund of Share Application Money Paid</b>				
Sai Chakra Hotels Private Limited	-	1,000,000	-	1,000,000
	-	-	-	-
Avyakth Cold Storages Private Limited	33,303,627	-	-	33,303,627
	-	-	-	-
<b>Refund of Advance paid for purchase of shares</b>				
Avyakth Cold Storages Private Limited	10,000,000	-	-	10,000,000
	-	-	-	-
<b>Share of Profits from partnership firm</b>				
Silveroak Projects	-	19,958,879	-	19,958,879
	-	-	-	-

(iii) Amounts outstanding as at the Balance Sheet date

Transactions	Controlling Entity	Enterprise with significant influence, Subsidiaries & Fellow Subsidiaries	Key Management Personnel	Total
<b>Advances received</b>				
M J Shantharam	-	-	231,227	231,227
	-	-	(231,227)	(231,227)
<b>Inter Corporate Deposit Paid</b>				
Avyakth Cold Storages Private Limited	-	19,000,000	-	19,000,000
	-	(10,000,000)	-	(10,000,000)
Babji Realtors Private Limited	-	145,000,000	-	145,000,000
	-	(145,000,000)	-	(145,000,000)
<b>Inter Corporate Deposit Received</b>				
Prestige Estates Projects Limited	8,377,607,810	-	-	8,377,607,810
	(1,989,607,810)	-	-	(1,989,607,810)
West Palm Developers Private Limited	-	266,000,000	-	266,000,000
	-	(266,000,000)	-	(266,000,000)
<b>Interest Receivable on Inter Corporate Deposit Paid</b>				
Avyakth Cold Storages Private Limited	5,598,612	-	-	5,598,612
	(871,952)	-	-	(871,952)
Babji Realtors Private Limited	-	36,094,932	-	36,094,932
	-	(12,604,932)	-	(12,604,932)
<b>Interest Receivable on Debenture</b>				
Exora Business Parks Private Limited	-	50,077,010	-	50,077,010
	-	-	-	-
<b>Interest Payable on Inter Corporate Deposit Received</b>				
Prestige Estates Projects Limited	257,239,602	-	-	257,239,602
	(59,536,898)	-	-	(59,536,898)
West Palm Developers Private Limited	-	78,781,898	-	78,781,898
	-	(48,534,856)	-	(48,534,856)





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Transactions	Controlling Entity	Enterprise with significant influence, Subsidiaries & Fellow Subsidiaries	Key Management Personnel	Total
<b>Rent receivable</b>				
Prestige Estates Projects Limited	690,556	-	-	690,556
	(654,096)	-	-	(654,096)
<b>Share Application Money Paid</b>				
Sai Chakra Hotels Private Limited	-	-	-	-
	-	(1,000,000)	-	(1,000,000)
Avyakth Cold Storages Private Limited	-	-	-	-
	(33,303,627)	-	-	(33,303,627)
<b>Advance paid for purchase of shares</b>				
Avyakth Cold Storages Private Limited	-	-	-	-
	(10,000,000)	-	-	(10,000,000)
<b>Lease Deposits Received</b>				
Prestige Estates Projects Limited	6,918,870			6,918,870
	(4,223,230)			(4,223,230)
<b>Trade Payables</b>				
Prestige Interiors	-	2,430,000	-	2,430,000
	-	(2,430,000)	-	(2,430,000)
<b>Advances repayable</b>				
Prestige Estates Projects Limited	-	-	-	-
	(21,104,247)	-	-	(21,104,247)
Valdel Investments Private Limited	-	9,000,000	-	9,000,000
	-	(9,000,000)	-	(9,000,000)
<b>Advances recoverable</b>				
Prestige Estates Projects Limited	16,244,843	-	-	16,244,843
	(5,648,372)	-	-	(5,648,372)
<b>Other Payables</b>				
Exora Business Parks Limited	-	143,125,000	-	143,125,000
	-	-	-	-

**Notes**

- Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.
- No amount is / has been written back during the year in respect of debts due from or to related party.
- Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.
- Figures shown in brackets pertain to previous year ending 31 March, 2015.

**24 Operating Leases**

The Company lease out commercial property on lease. The lease rentals recognised during the year towards such leasing aggregates to Rs. 1,42,87,178/- (P.Y Rs. 95,42,954/-).



**VALDEL XTENT OUTSOURCING SOLUTIONS PRIVATE LIMITED**  
'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560001.  
CIN: U72200KA2000PTC028118  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**25 Foreign Exchange Transactions**

Particulars	Year ended	Year ended
	31 March 2016	31 March 2015
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis	Nil	Nil

**26 Dues to micro, small and medium enterprises**

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

27 Under a Scheme of Arrangement ('the Scheme') as approved by the Board of Directors on March 29, 2016, the management is in the process of merging the Company with Prestige Estates Projects Limited (holding Company) on a going concern basis, with effect from April 1, 2015 (the Appointed Date) wherein all the assets and liabilities appearing in the books of accounts of the Company shall stand transferred to and vested in Holding Company, as the case may be pursuant to the Scheme and shall be recorded by Holding Company at values as may be determined by the Board of Directors of the Holding Company. The Company is in the process of obtaining the necessary statutory approvals (including the approval of the High Court) for the proposed scheme. Pending final outcome in this regard, management is of the view that no adjustments are required to be made to the carrying value of assets and liabilities.

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

Signatures to Notes 1 to 28

**for MSSV & Co.**

Chartered Accountants

Firm Registration No.0019875

  
**Shiv Shankar T.R.**  
Partner  
Membership No.220517

Place: Bangalore

Date: 25 May 2016

**For and on behalf of the Board**



**Badrunissa Irfan**

Director

DIN: 01191458

Place: Bangalore

Date: 25 May 2016



**Rezwana Razack**

Director

DIN: 00209060