

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Cessna Garden Developers Private Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Cessna Garden Developers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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 financial statements based on our audit.

In conducting 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 and the order under Section 143(11) of the Act.

We conducted our audit of the financial statements 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. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **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 Ind AS and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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

1. As required by Section 143(3) of the Act, we report, to the extent applicable 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, 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;
  - 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; and
  - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures performed and the representations provided to us by the Management, we report that the disclosures are in accordance with the books of account maintained by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No. 008072S)

Sd/-

**Sathya P. Koushik**

(Partner)  
(Membership No. 206920)

**Bengaluru**, May 29, 2017  
SPK/SMG/SV/2017

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting 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 of Cessna Garden Developers Private Limited ("the Company") as of March 31, 2017 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. 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 the 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.

**Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance 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 authorisations 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, to the best of our information and according to the explanations given to us, 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, 2017, 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 **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)

Sd/-

**Sathya P. Koushik**  
(Partner)  
(Membership No. 206920)

**Bengaluru**, May 29, 2017  
SPK/SMG/SV/2017

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) 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) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the explanation and information given to us, the Company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The repayment of principal and interest are on demand and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There are no overdue amounts outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and providing guarantees and securities as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and did not have any unclaimed deposits.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained.

(vii) According to the information and explanations given to us in respect of statutory dues:

- (a) Other than delays in remittance of Income-tax and Service Tax, the Company has generally been regular in depositing undisputed dues, including, Employees' State Insurance, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (c) There are no dues of Sales Tax, Service Tax, Value Added Tax, Excise Duty and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute. The following dues of Income Tax have not been deposited by the Company on account of dispute:

<b>Statute</b>	<b>Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which amount relates to</b>	<b>Amount (Rs. In million)</b>
Income tax Act, 1961	Income tax and interest there on	Income-tax Appellate Tribunal	FY 2009-10	8*
Income tax Act, 1961	Income tax and interest there on	Commissioner of Income Tax (Appeals), Bengaluru	FY 2010-11	6

\* Net of Rs 33 Million paid under protest

- (viii) In our opinion and according to the information and explanations given to us and confirmations given by financial institutions and banks, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not taken any loans or borrowings from government and has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (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 by its officers or employees has been noticed or reported during the year.

- (xi) According to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm's Registration No.008072S)

Sd/-

**Sathya P. Koushik**

(Partner)  
(Membership No. 206920)

**Bengaluru**, May 29, 2017



**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001  
CIN: U85110KA1995PTC018755

**BALANCE SHEET AS AT 31 MARCH 2017****Rs. In Million**

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>A. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	5	1,208	1,323	1,475
(b) Capital work-in-progress (including Investment property under construction)	6 (vi)	1,459	728	857
(c) Investment property	6	7,397	7,562	7,313
(d) Financial assets				
(i) Loans	7	73	74	70
(ii) Other financial assets	8	136	116	183
(e) Deferred tax assets (net)	9	57	21	22
(f) Income tax assets (net)		447	397	247
(g) Other non-current assets	10	119	113	91
		<b>10,896</b>	<b>10,334</b>	<b>10,258</b>
<b>(2) Current assets</b>				
(a) Inventories	11	5	4	3
(b) Financial assets				
(i) Trade receivables	12	25	24	15
(ii) Cash and cash equivalents	13	126	134	105
(iii) Other bank balances	14	121	138	53
(iv) Loans	15	1,019	796	3
(v) Other financial assets	16	140	17	16
(c) Other current assets	17	61	31	29
		<b>1,497</b>	<b>1,144</b>	<b>224</b>
<b>Total</b>		<b>12,393</b>	<b>11,478</b>	<b>10,482</b>
<b>B. EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
(a) Equity share capital	18	40	40	40
(b) Other Equity	19	(36)	(198)	(168)
		<b>4</b>	<b>(158)</b>	<b>(128)</b>
<b>(2) Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	20	10,645	9,188	6,965
(ii) Other financial liabilities	21	132	255	228
(b) Provisions	22	1	1	1
(c) Other non-current liabilities	23	30	74	104
		<b>10,808</b>	<b>9,518</b>	<b>7,298</b>
<b>(3) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	24	-	475	833
(ii) Trade payables	25	70	66	68
(iii) Other financial liabilities	26	1,464	1,556	2,227
(b) Other current liabilities	27	44	11	25
(c) Provisions	28	3	10	159
		<b>1,581</b>	<b>2,118</b>	<b>3,312</b>
<b>Total</b>		<b>12,393</b>	<b>11,478</b>	<b>10,482</b>

See accompanying notes to the Financial Statements

**In terms of our report attached**

**for Deloitte Haskins & Sells**  
Chartered Accountants

**Sd/-**  
**Sathya P. Koushik**  
Partner

**For and on behalf of the board**

**Sd/-**  
**Badrunissa Irfan**  
Director  
DIN: 01191458

**Sd/-**  
**Sameera Noaman**  
Director  
DIN: 01191723

Place: Bengaluru  
Date: 29 May 2017

Place: Bengaluru  
Date: 29 May 2017

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U85110KA1995PTC018755

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017**

Rs. In Million

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from Operations	29	1,930	1,883
Other Income	30	173	16
<b>Total Income - (i)</b>		<b>2,103</b>	<b>1,899</b>
<b>Expenses</b>			
Food and Beverage Consumed	31	62	66
Employee benefits expense	32	105	95
Finance costs	33	1,078	1,053
Depreciation and amortisation expense	5, 6	494	505
Other expenses	34	206	209
<b>Total Expenses - (ii)</b>		<b>1,945</b>	<b>1,928</b>
<b>Profit before tax (iii= i-ii)</b>		<b>158</b>	<b>(29)</b>
<b>(iv) Tax expense :</b>	35		
Current tax		33	-
Deferred tax		(36)	1
		<b>(3)</b>	<b>1</b>
<b>(v) Profit for the year (iii-iv)</b>		<b>161</b>	<b>(30)</b>
<b>Other Comprehensive Income</b>			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		1	-
Tax impact		0	-
<b>Total other comprehensive income (vi)</b>		<b>1</b>	<b>-</b>
<b>Total Comprehensive Income (v+vi)</b>		<b>162</b>	<b>(30)</b>
<b>Earning per share (equity shares, par value of Rs. 10 each)</b>			
Basic and diluted EPS (in Rs.)	36	40.25	(7.50)

See accompanying notes to the Financial Statements

**In terms of our report attached****for Deloitte Haskins & Sells**

Chartered Accountants

**For and on behalf of the board**

Sd/-

**Sathya P. Koushik**

Partner

Sd/-

**Badrunissa Irfan**

Director

DIN: 01191458

Sd/-

**Sameera Noaman**

Director

DIN: 01191723

Place: Bengaluru

Date: 29 May 2017

Place: Bengaluru

Date: 29 May 2017

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001  
CIN: U85110KA1995PTC018755

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017**
**Rs. In Million**

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
<b>Cash flow from operating activities :</b>		
<b>Profit before tax</b>	<b>158</b>	<b>(29)</b>
<u>Add: Adjustments for non-cash and non-operating items</u>		
Provision for doubtful debts	(2)	3
Depreciation and amortisation	494	505
	<b>492</b>	<b>508</b>
<u>Less: Incomes / credits considered separately</u>		
Interest income	173	16
	<b>173</b>	<b>16</b>
<u>Add: Expenses / debits considered separately</u>		
Finance costs	1,078	1,053
	<b>1,078</b>	<b>1,053</b>
<b>Operating profit before changes in working capital</b>	<b>1,555</b>	<b>1,516</b>
<u>Adjustments for:</u>		
(Increase) / decrease in inventories	(1)	(1)
(Increase) / decrease in trade receivables	1	(12)
(Increase) / decrease in loans and advances	(2)	(3)
(Increase) / decrease in other financial assets	(3)	(18)
(Increase) / decrease in other assets	(30)	(2)
Increase / (decrease) in trade payables	4	(2)
Increase / (decrease) in other financial liabilities	34	72
Increase / (decrease) in other liabilities	(11)	(44)
Increase / (decrease) in provisions	(6)	(149)
	<b>(14)</b>	<b>(159)</b>
<b>Cash generated from operations</b>	<b>1,541</b>	<b>1,357</b>
Income taxes paid	(83)	(150)
<b>Net cash generated from/ (used in) operations - A</b>	<b>1,458</b>	<b>1,207</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property and property plant and equipment (including capital work-in-progress)	(845)	(744)
Intercompany deposits given- net	(220)	(794)
Interest received	50	15
<b>Net cash generated from/ (used in) investing activities - B</b>	<b>(1,015)</b>	<b>(1,523)</b>

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001  
CIN: U85110KA1995PTC018755

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017**

Rs. In Million

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
<b><u>Cash flow from financing activities</u></b>		
Secured loans availed	1,913	4,777
Secured loans repaid	(1,288)	(2,945)
Inter corporate deposits taken	-	(358)
Refund of share application money	-	(33)
Finance costs paid	(1,076)	(1,096)
<b>Net cash generated from/ (used in) financing activities - C</b>	<b>(451)</b>	<b>345</b>
<b><u>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</u></b>	<b>(8)</b>	<b>29</b>
Cash and cash equivalents opening balance	134	105
<b>Cash and cash equivalents closing balance</b>	<b>126</b>	<b>134</b>
<b><u>Reconciliation of Cash and cash equivalents with balance sheet</u></b>		
Cash and Cash equivalents as per Balance Sheet (Refer Note 13)	126	134
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>126</b>	<b>134</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	-	-
Balances with banks		
- in current accounts	126	134
	<b>126</b>	<b>134</b>

See accompanying notes to the Financial Statements

**In terms of our report attached**

**for Deloitte Haskins & Sells**  
Chartered Accountants

**Sd/-**  
**Sathya P. Koushik**  
Partner

Place: Bengaluru  
Date: 29 May 2017

**For and on behalf of the board**

**Sd/-**  
**Badrunissa Irfan**  
Director  
DIN: 01191458

Place: Bengaluru  
Date: 29 May 2017

**Sd/-**  
**Sameera Noaman**  
Director  
DIN: 01191723

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U85110KA1995PTC018755

**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2017****Rs. In Million**

Particulars	Equity share capital	Other equity - Reserves and surplus		Total equity
		Securities Premium Reserve	Retained Earnings	
<b>As at 1 April 2015</b>	<b>40</b>	<b>125</b>	<b>(293)</b>	<b>(128)</b>
Profit for the year	-	-	(30)	(30)
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-
<b>As at 31 March 2016</b>	<b>40</b>	<b>125</b>	<b>(323)</b>	<b>(158)</b>
Profit for the year	-	-	161	161
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	1	1
<b>As at 31 March 2017</b>	<b>40</b>	<b>125</b>	<b>(161)</b>	<b>4</b>

See accompanying notes to the Financial Statements

**In terms of our report attached****For Deloitte Haskins & Sells**

Chartered Accountants

**Sd/-****Sathya P. Koushik**

Partner

Place: Bengaluru

Date: 29 May 2017

**For and on behalf of the board****Sd/-****Badrunissa Irfan**

Director

DIN: 01191458

Place: Bengaluru

Date: 29 May 2017

**Sd/-****Sameera Noaman**

Director

DIN: 01191723

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Corporate Information**

Cessna Garden Developers Private Limited ("the Company") was incorporated on September 12, 1995 as a company under the Companies Act, 1956 (the "Act"). The registered office of the Company is "The Falcon House, No.1, Main Guard Cross Road, Bengaluru - 560 001, India". The Company is engaged in the business of real estates development.

The financial statements have been authorised for issuance by the Company's Board of Directors on 29 May 2017.

**2 Significant accounting policies**

**2.1 Statement of compliance**

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

**2.3 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets.
- Fair value measurements.

**2.4 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**2.5 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

**a. Recognition of revenue from contractual projects**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense

If the outcome of contractual contract can be reliably measured, revenue associated with the construction contract is recognised by reference to the stage of completion of the contract activity at year end (the percentage of completion method). The stage of completion on a project is measured on the basis of proportion of the contract work/ based upon the contracts/ agreements entered into by the Company with its customers.

**b. Recognition of Revenue from rental and allied services:**

Rental income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements. The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

**c. Recognition of Revenue from hospitality services:**

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

**d. Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

**2.6 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**2.7 Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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 upto 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.

**2.8 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 / realisation is recorded to the Statement of Profit and 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.

**2.9 Employee Benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

**a. Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

**b. Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of a related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**c. Post-employment obligations**

The Company operates the following post-employment schemes:

**i. Defined Contribution Plan:**

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**ii. Defined Benefit Plan:**

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**d. Other Defined Contribution Plan**

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

**2.10 Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**a. Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

**b. Deferred tax**

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**c. Minimum Alternate Tax (MAT)**

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

**2.11 Property, plant and equipment**

*Transition to Ind AS*

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's 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 capitalised as incurred.

*Depreciation method, estimated useful lives and residual values*

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using 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:

Particulars	Useful lives estimated by the management
Building *	58 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

**2.12 Capital work-in-progress**

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**2.13 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 40's requirements for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

#### **2.14 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

#### **2.15 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

#### **2.16 Inventories**

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

#### **2.17 Provisions and contingencies**

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

#### **2.18 Financial Instruments**

##### **2.18a Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

## 2.18b Subsequent measurement

### a. Non-derivative financial instruments

#### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

#### Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

#### Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

### b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

## 2.18c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## 2.18d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

## 2.19 Operating cycle and basis of classification of assets and liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

## 2.20 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.21 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

## 2.22 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

## 2.23 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

## 3 Recent accounting pronouncements

### Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

### Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements.

### Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

Ind AS 102 Share based payment is not applicable to the Company, hence the amendment has no impact on the Company.

## 4 First-time adoption - mandatory exceptions, optional exemptions

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening Ind AS balance sheet at 1 April 2015 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or India GAAP).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition from previous GAAP to Ind AS.

### Ind AS optional exemptions

#### 4.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment's covered by Ind AS 16 *Property, plant and equipment's* as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets* and Investment property covered by Ind AS 40 *Investment property*.

The Company has elected to measure all of its property, plant and equipment and investment property on the transition date at their previous GAAP carrying value.

#### **4.2 Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/ arrangements.

#### **Ind AS Mandatory exemptions**

#### **4.3 Estimates**

As entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- a. Investment in equity instruments carried at FVPL;
- b. Investment in debt instruments carried at FVPL; and
- c. Impairment of financial assets based on expected credit loss method.

#### **4.4 De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

5 Property, plant and equipment

Rs. In Million

Particulars	Land - freehold	Buildings	Office Equipment	Furniture and fixtures	Vehicles	Computers and Accessories	Total
<b>Deemed Cost</b>							
Balance as at 1 April, 2015	45	776	1	644	6	3	1,475
Additions	-	-	2	-	6	-	8
Deletions	-	-	-	-	-	-	-
Balance as at 31 March, 2016	45	776	3	644	12	3	1,483
Additions	20	-	2	-	-	-	22
Deletions	-	-	-	-	-	-	-
Balance as at 31 March, 2017	65	776	5	644	12	3	1,505
<b>Accumulated depreciation</b>							
Balance as at April 1, 2015	-	-	-	-	-	-	-
Depreciation charge during the year	-	40	-	117	2	1	160
Deletions	-	-	-	-	-	-	-
Balance as at 31 March, 2016	-	40	-	117	2	1	160
Depreciation charge during the year	-	37	1	95	3	1	137
Deletions	-	-	-	-	-	-	-
Balance as at 31 March, 2017	-	77	1	212	5	2	297
<b>III. Net carrying amount</b>							
Balance as at 1 April, 2015	45	776	1	644	6	3	1,475
Balance as at 31 March, 2016	45	736	3	527	10	2	1,323
Balance as at 31 March, 2017	65	699	4	432	7	1	1,208

**Assets pledged as security and restriction on titles**

Freehold land and building with carrying amount of Rs. 764 Million (31 March 2016: Rs. 781 Million; 1 April 2015: Rs. 821 Million) have been pledged to secure borrowings of the Company (See Note 20). The freehold land and building have been pledged as security for bank loans under a mortgage.

6 Investment property

Rs. In Million

Particulars	Land	Buildings	Total
<b>Deemed Cost</b>			
Balance as at 1 April, 2015	423	6,890	7,313
Additions	-	594	594
Deletions	-	-	-
Balance as at 31 March, 2016	423	7,484	7,907
Additions	192	-	192
Deletions	-	-	-
Balance as at 31 March, 2017	615	7,484	8,099
<b>Accumulated depreciation</b>			
Balance as at 1 April, 2015	-	-	-
Additions	-	345	345
Deletions	-	-	-
Balance as at 31 March, 2016	-	345	345
Additions	-	357	357
Deletions	-	-	-
Balance as at 31 March, 2017	-	702	702
<b>III. Net carrying amount</b>			
Balance as at 1 April, 2015	423	6,890	7,313
Balance as at 31 March, 2016	423	7,139	7,562
Balance as at 31 March, 2017	615	6,782	7,397

**Note:**

i. The Company's investment properties consists of office properties in Bengaluru which the management has determined based on the nature, characteristics and risks of each property.

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ii. As at 31 March 2017 and 31 March 2016, the fair values of the properties are INR 15,407 million and INR 15,308 million respectively. These valuations are based on valuations performed by Jones Lang Laselle Property Consultants India Private Limited, an accredited independent valuer.

iii. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 7,397 Million (31 March 2016: Rs. 7,562 Million; 1 April 2015: Rs. 7,313 Million) have been pledged to secure borrowings of the Company (See Note 20). The investment property have been pledged as security for bank loans under a mortgage.

iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2017 and 31 March 2016, are as follows:

Particulars	Rs. In Million	
	As at 31 Mar 2017	As at 31 Mar 2016
<b>Assets for which fair values are disclosed</b>		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	15,407	15,308

**v. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance costs)**

Particulars	Rs. In Million	
	Year ended 31-March-2017	Year ended 31-March-2016
Rental income from investment property	1,509	1,474
Direct operating expenses arising from investment property that generated rental income during the year	70	65
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

**vi. Investment properties under construction**

Capital work-in progress represents investment properties under construction amounting to Rs. 1,459 Million as at 31 March 2017 (31 March 2016 - Rs. 728 Million , 1 April 2015 - Rs. 857 Million). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

Capital work-in progress with carrying amount of Rs. 1,459 Million (31 March 2016: Rs. 728 Million; 1 April 2015: Rs. 857 Million) have been pledged to secure borrowings of the Company (See Note 20). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED  
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**7 Loans (Non-Current)**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Security deposits	73	74	70
	<b>73</b>	<b>74</b>	<b>70</b>

**8 Other financial assets (Non-Current)**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>To others - unsecured, considered good</b>			
<b>Carried at amortised cost</b>			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	136	116	183
	<b>136</b>	<b>116</b>	<b>183</b>

**9 Deferred tax asset (net)**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Deferred tax relates to the following</b>			
<i>Deferred tax assets</i>			
Impact of fair valuation of financial assets (net)	4	-	1
Minimum Alternate Tax credit entitlement	33	-	-
Impact of difference in carrying amount of Property, plant and equipment as per books and tax accounts	20	24	21
	57	24	22
<i>Deferred tax liabilities</i>			
Impact of fair valuation of financial assets (net)	-	3	-
	-	3	-
<b>Deferred tax asset (net)</b>	<b>57</b>	<b>21</b>	<b>22</b>

**10 Other non-current assets**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>To Others - unsecured, considered good</b>			
Capital advances	119	113	91
	<b>119</b>	<b>113</b>	<b>91</b>

**11 Inventories (At lower of cost and net realisable value)**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Stock of raw materials:			
- Food and Beverage	5	4	3
	<b>5</b>	<b>4</b>	<b>3</b>
Carrying amount of inventories pledged as security for borrowings	5	4	3



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**12 Trade receivables (unsecured)**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Carried at amortised cost</b>			
Considered good	25	24	15
Considered doubtful	2	4	1
Less : Provision for doubtful receivables (expected credit loss allowance)	(2)	(4)	(1)
	<b>25</b>	<b>24</b>	<b>15</b>
Receivables pledged as security for borrowings	25	24	15

**Movement in provision for doubtful receivables (expected credit loss allowance) is given below:**

	Rs. In Million	
Particulars	Year ended 31-March-2017	Year ended 31-March-2016
Balance at the beginning of the year	4	1
Additions during the year, net	(2)	3
Balance at the end of the year	<b>2</b>	<b>4</b>

**13 Cash and cash equivalents**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Cash on hand *	-	-	-
<b>Balances with banks</b>			
- in current account	126	134	105
	<b>126</b>	<b>134</b>	<b>105</b>

\* Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December, 2016 are as follows:

	Rs.		
Particulars	Specified Bank Notes	Other Denomination notes	Total
Closing cash in hand as on 8 November, 2016	1,36,500	24,610	1,61,110
Add: Permitted receipts	-	1,89,640	1,89,640
Add: Withdrawn from banks	-	2,70,903	2,70,903
Less: Permitted payments	-	2,40,186	2,40,186
Less: Amount deposited in Banks	1,36,500	1,44,640	2,81,140
Closing cash in hand as on 30 December, 2016	-	1,00,327	1,00,327

**14 Other bank balances**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
In earmarked accounts			
- Balances held as margin money	121	138	53
	<b>121</b>	<b>138</b>	<b>53</b>
Margin money deposits are subject to first charge to secure the Company's borrowings.	121	138	53

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
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**15 Loans (Current)**

		Rs. In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>To related parties - unsecured, considered good</b>	45			
<b>Carried at amortised cost</b>				
Inter corporate deposits		1,014	794	-
Other advances		1	1	-
		<u>1,015</u>	<u>795</u>	<u>-</u>
<b>To Others - unsecured, considered good</b>				
<b>Carried at amortised cost</b>				
Other advances		4	1	3
		<u>4</u>	<u>1</u>	<u>3</u>
		<u><b>1,019</b></u>	<u><b>796</b></u>	<u><b>3</b></u>
<b>Due from related parties:</b>				
Directors	45	-	-	-
Firms in which directors are partners	45	-	-	-
Companies in which directors of the Company are directors or members	45	1,015	795	-

**16 Other financial assets (Current)**

		Rs. In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>To related parties - unsecured, considered good</b>	45			
<b>Carried at amortised cost</b>				
Interest accrued but not due on deposits		137	-	-
Advance paid for purchase of shares		-	-	-
		<u>137</u>	<u>-</u>	<u>-</u>
<b>To Others - unsecured, considered good</b>				
<b>Carried at amortised cost</b>				
Interest accrued but not due on deposits		3	17	16
		<u>3</u>	<u>17</u>	<u>16</u>
		<u><b>140</b></u>	<u><b>17</b></u>	<u><b>16</b></u>
<b>Due from:</b>				
Directors	45	-	-	-
Firms in which directors are partners	45	-	-	-
Companies in which directors of the Company are directors or members	45	137	-	-

**17 Other current assets**

		Rs. In Million		
Particulars		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>To others - unsecured, considered good</b>				
Advance VAT & Service Tax		57	26	24
Prepaid expenses		4	5	5
		<u><b>61</b></u>	<u><b>31</b></u>	<u><b>29</b></u>

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**18 Equity share capital**

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Authorised capital</b>			
4,000,000 (31 March 2016 - 4,000,000, 1 April 2015 - 4,000,000) equity shares of Rs 10 each	40	40	40
<b>Issued, subscribed and fully paid up capital</b>			
3,999,997 (31 March 2016 - 3,999,997, 1 April 2015 - 3,999,997) equity shares of Rs 10 each, fully paid up	40	40	40
	<b>40</b>	<b>40</b>	<b>40</b>

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

Particulars	Rs. In Million	
	No of shares	Share Capital
<b>Balance as at 1 April, 2015</b>	39,99,997	40
Issued during the year	-	-
<b>Balance as at 31 March, 2016</b>	<b>39,99,997</b>	<b>40</b>
Issued during the year	-	-
<b>Balance as at 31 March, 2017</b>	<b>39,99,997</b>	<b>40</b>

- b** 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, 2013 and Articles of Association of the Company.

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

Name of the share holder	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited	33,99,997	85.00%	-	-	-	-
Prestige Estates Projects Limited	-	-	33,99,997	85.00%	33,99,997	85.00%

**19 Other Equity**

Particulars	Note No.	Rs. In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Securities Premium Account	19.1	125	125	125
Retained Earnings	19.2	(161)	(323)	(293)
		<b>(36)</b>	<b>(198)</b>	<b>(168)</b>

**19.1 Securities Premium Account**

Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Opening balance	125	125
	-	-
Add: Additions during the year	-	-
Less : Utilised for Issue expenses	-	-
	<b>125</b>	<b>125</b>

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
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**19.2 Retained Earnings**

Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Opening balance (Refer Note 46)	(323)	(293)
Add: Net profit for the year	161	(30)
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)	1	-
	<b>(161)</b>	<b>(323)</b>

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

**20 Borrowings (Non-Current)**

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Carried at amortised cost</b>			
<b>Term loans (Secured)</b>			
- From banks	9,906	8,459	6,238
- From financial institutions	739	729	727
	<b>10,645</b>	<b>9,188</b>	<b>6,965</b>

<b>20a</b>	Aggregate amount of loans guaranteed by directors	1,104	575	2,517
	Aggregate amount of loans guaranteed by Prestige Estates Projects Limited	11,125	9,555	6,846

**20b Lease Rental Discounting Loans (Included under Term loans)**

**Security Details :**

1. Mortgage of underlying Movable / Immovable Property financed under these loans.
2. Assignment of rent receipts under lease arrangements

**Repayment and other terms :**

1. Repayable within 120-180 instalments commencing from August 2013
2. Personal Guarantee of Relatives of Directors
3. Corporate Guarantee of M/s. Prestige Estates Projects Limited
4. These loans are subject to interest rates ranging from 9.85% to 10.10% per annum.

**20c Project Loans (included under Term loans)**

**Security Details :**

1. Mortgage of underlying Immovable Property financed under these Loans

**Repayment and other terms :**

1. Repayable in 1 - 156 instalments commencing from March 2014.
2. Personal Guarantee of Relatives of Directors.
3. Corporate Guarantee of M/s. Prestige Estates Projects Limited.
4. These loans are subject to interest rates ranging from 11.95% to 12.25% per annum.

**20d** Refer Note No.26 for current maturities of long-term debt.

**21 Other financial liabilities (Non-Current)**

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Carried at amortised cost</b>			
Lease deposits	132	255	228
	<b>132</b>	<b>255</b>	<b>228</b>

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
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**22 Provisions (Non-Current)**

		Rs. In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits - Gratuity	40	1	1	1
		<b>1</b>	<b>1</b>	<b>1</b>

**23 Other non-current liabilities**

		Rs. In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advance rent / maintenance received		30	74	104
		<b>30</b>	<b>74</b>	<b>104</b>

**24 Borrowings (Current)**

		Rs. In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Carried at amortised cost</b>				
<b>Term loans (Secured)</b>	24a, 24b & 24c			
- From banks		-	475	475
<b>Loans and advances from related parties (unsecured, repayable on demand)</b>	24c & 45			
-Inter corporate deposits and others		-	-	358
		<b>-</b>	<b>475</b>	<b>833</b>

**24a Security Details :**

Pledge of mutual fund investments held by the holding company (as at 31 March 2016 and 1 April 2016).

**24b Repayment and other terms :**

The loans carries an interest rate of 9.25 % per annum and are repayable on demand (as at 31 March 2016 and 1 April 2016).

**24c** Unsecured loans are subject to interest rate of 15% per annum and are repayable on demand (as at 1 April 2016).

**25 Trade Payables**

		Rs. In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Carried at amortised cost</b>				
- Dues to micro and small enterprises	25a	-	0	48
- Dues to creditors other than micro and small enterprises		70	66	20
		<b>70</b>	<b>66</b>	<b>68</b>

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**25a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :**

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	0	48
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	2
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
iv. The amount of interest due and payable for the year	0	1	3
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	11	11	10
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	11	11	10

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

**26 Other financial liabilities (Current)**

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Carried at amortised cost</b>			
Current Maturities of long-term debt (Secured)	418	775	1,166
Interest accrued but not due on borrowings	14	12	55
Creditors for capital expenditure	193	87	336
Share application money received pending refund	-	-	33
Deposits towards lease and maintenance	806	649	637
Other liabilities	33	33	-
	<b>1,464</b>	<b>1,556</b>	<b>2,227</b>

**27 Other current liabilities**

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advance from customers	21	-	3
Advance rent / maintenance received	14	-	11
Withholding taxes and duties	9	11	11
	<b>44</b>	<b>11</b>	<b>25</b>

**28 Provisions (Current)**

Particulars	Note No.	Rs. In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provision for employee benefits - Compensated absences	40	2	3	2
Provision for Projects	28a	1	7	157
		<b>3</b>	<b>10</b>	<b>159</b>

**28a Details of Project Provisions**

Particulars	Rs. In Million	
	As at 31 March 2017	As at 31 March 2016
<b>Estimated project costs to be incurred for the completed projects</b> <i>(Probable outflow estimated with in 12 months)</i>		
Provision outstanding at the beginning of the year	7	157
Add: Provision made during the year	1	91
Less: Provision utilised / reversed during the year	7	241
Provision outstanding at the end of the year	<b>1</b>	<b>7</b>

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED  
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**29 Revenue from Operations**

		Rs. In Million	
Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
<b>Sale of services</b>			
Property income	38	1,509	1,474
Other operating revenues		17	17
Contractual Projects		-	15
Room revenue		261	243
Food and beverages		143	134
		<b>1,930</b>	<b>1,883</b>

**30 Other Income**

		Rs. In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Interest income		173	16
		<b>173</b>	<b>16</b>

**31 Food and Beverage Consumed**

		Rs. In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Opening Stock		4	3
Add: Purchases during the year		63	67
Less: Closing Stock		5	4
		<b>62</b>	<b>66</b>

**32 Employee benefits expense**

		Rs. In Million	
Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
Salaries and wages		95	83
Contribution to provident and other funds	40	3	4
Gratuity expense	40	1	1
Staff welfare expenses		6	7
		<b>105</b>	<b>95</b>

**33 Finance costs**

		Rs. In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Interest on borrowings		1,136	988
Other borrowing costs		36	45
Interest - Others		11	44
<b>Total</b>		<b>1,183</b>	<b>1,077</b>
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress		105	24
<b>Costs considered as finance cost in statement of profit and loss</b>		<b>1,078</b>	<b>1,053</b>

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**34 Other Expenses**

		Rs. In Million	
Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
Selling Expenses			
Advertisement and sponsorship fee		5	5
Travelling expenses		9	8
Commission		6	30
Business promotion		12	11
Repairs and maintenance			
Building		14	13
Plant and equipments		1	2
Vehicles		1	-
Power and fuel		34	33
Rent		2	1
Property tax		71	47
Insurance		8	6
Rates and taxes		-	2
License Fees		12	12
Legal and professional charges		7	8
Auditor's remuneration	34a	1	1
Telephone expenses		1	2
Printing and stationery		2	2
Expected credit loss allowance on receivables		(2)	3
Miscellaneous expenses		22	23
		<b>206</b>	<b>209</b>

**34a Auditors' Remuneration**

		Rs. In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
<b>Payment to Auditors:</b>			
For audit		1	1
For tax audit and others		0	0
		<b>1</b>	<b>1</b>

**35 Tax expenses**

**a Income tax recognised in Statement of Profit and Loss**

		Rs. In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
<b>Current tax</b>			
In respect of the current year		33	-
In respect of prior years		-	-
		<b>33</b>	<b>-</b>
<b>Deferred tax</b>			
In respect of the current year		(36)	1
		<b>(36)</b>	<b>1</b>
		<b>(3)</b>	<b>1</b>



**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
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**b Income tax recognised in other comprehensive income**

Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
<b>Deferred tax</b>		
Remeasurement of defined benefit obligation	0	-
<b>Total income tax recognised in other comprehensive income</b>	<u>0</u>	<u>-</u>

**c Reconciliation of tax expense and accounting profit**

Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Profit before tax	158	(29)
Applicable tax rate	34.61%	34.61%
<b>Income tax expense calculated at applicable tax rate</b>	<b>A</b>	<b>(10)</b>
Adjustment on account of :		
Tax effect of permanent non deductible expenses	126	130
Tax effect of deductible expenses	(191)	(197)
Tax effect of unused tax losses and tax offsets not recognised as deferred tax assets	7	78
Others	(0)	-
Adjustments recognised in the current year in relation to the current tax of prior years	<b>B</b>	<b>11</b>
Income tax expense recognised in Statement of Profit and Loss	<b>(A+B)</b>	<b>1</b>

**36 Earning per share (EPS)**

Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Profit for the year attributable to owners of the Company and used in calculation of EPS (Rs in Million)	161	(30)
Weighted average number of equity shares		
Basic (in Numbers)	39,99,997	39,99,997
Diluted (in Numbers)	39,99,997	39,99,997
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	40.25	(7.50)
Diluted	40.25	(7.50)

**37 Contingent liabilities and capital commitments**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Contingent liabilities</b>			
Corporate Guarantees/ Collateral security of properties given on equitable mortgage towards loans taken by Prestige Estates Projects Limited	139	472	1,462
Claims against Company not acknowledged as debts			
a. Disputed Income tax	6	-	-
<b>Capital commitments</b>			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	52	0	-

**38 Operating Lease arrangements**

**a As a lessee**

The Company has taken residential spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option.

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 2 million [31 March 2016: Rs. 1 million].

**b As a lessor**

The Company has given Investment properties under operating lease. The lessee does not have an option to purchase the property at the expiry of the lease term. The lease rental income recognised during the year towards such leasing aggregates to Rs. 1,509 million (31 March 2016: Rs.1,474 million).

**Non-cancellable operating lease commitments:**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Rental receipts</b>			
Not later than 1 year	830	406	585
Later than 1 year and not later than 5 years	478	304	513
Later than 5 years	-	-	-

**39 Segment Information**

**Business Segments (Primary Segment)**

Real Estate Development Segment is engaged in the business of construction, development, sale, management and operation of all or any part of commercial premises and other related activities.

Hospitality Segment is engaged in the business of hoteliering and other related activities.

**Geographical Segments (Secondary Segment)**

As the Company's geographical activity primarily falls within a single geographical segment i.e. India, there are no additional disclosures to be provided under Ind AS 108 'Segment Reporting'.

CESSNA GARDEN DEVELOPERS PRIVATE LIMITED  
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Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
<b>I) Segment revenue</b>		
Real estate development	1,509	1,489
Hospitality	421	394
<b>Total segment revenue</b>	<b>1,930</b>	<b>1,883</b>
Add: Other un-allocable income	173	16
<b>Total revenue as per Statement of Profit and Loss</b>	<b>2,103</b>	<b>1,899</b>
<b>II) Segment result</b>		
Real estate development	1,082	1,083
Hospitality	(9)	(67)
<b>Total segment result</b>	<b>1,073</b>	<b>1,016</b>
Less: Interest paid & other financial charges	(1,078)	(1,053)
Less: Other un-allocable expenses	(10)	(8)
Add: Other un-allocable income	173	16
<b>Profit before tax</b>	<b>158</b>	<b>(29)</b>
Less: Tax expense	(3)	1
<b>Profit/ (Loss) for the year after tax</b>	<b>161</b>	<b>(30)</b>
Other Comprehensive Income (net of tax)	1	-
<b>Total Comprehensive Income</b>	<b>162</b>	<b>(30)</b>

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>III) Other information</b>			
<b>a) Segment assets</b>			
Real estate development	9,164	8,660	8,379
Hospitality	1,328	1,454	1,613
<b>Total segment assets</b>	<b>10,492</b>	<b>10,114</b>	<b>9,992</b>
Add: Un-allocable corporate assets	1,901	1,367	492
<b>Total assets as per Balance Sheet</b>	<b>12,393</b>	<b>11,481</b>	<b>10,484</b>
<b>b) Segment liabilities</b>			
Real estate development	1,230	1,024	1,348
Hospitality	39	59	115
<b>Total segment liabilities</b>	<b>1,269</b>	<b>1,083</b>	<b>1,463</b>
Add: Un-allocable corporate liabilities	11,120	10,553	9,139
<b>Total liabilities as per Balance Sheet</b>	<b>12,389</b>	<b>11,636</b>	<b>10,602</b>

Particulars	Rs. In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
<b>c) Capital expenditure</b>		
Real estate development	923	465
Hospitality	22	8
Other un-allocable	-	-
<b>Total capital expenditure</b>	<b>945</b>	<b>473</b>
<b>d) Depreciation</b>		
Real estate development	357	345
Hospitality	137	159
Other un-allocable	-	-
<b>Total depreciation</b>	<b>494</b>	<b>504</b>

#### 40 Employee benefit plans

- (i) **Defined Contribution Plans** : The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	Rs. In Million	
	Year ended 31-March-2017	Year ended 31-March-2016
Employers' Contribution to Provident Fund	2	4
Employers' Contribution to employee state insurance scheme	1	0
	<b>3</b>	<b>4</b>

Note: The contributions payable to the above plan by the Company is at rates specified in the rules of the schemes.

- (ii) **Defined Benefit Plan** : The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company' gratuity liability is unfunded.

#### Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: interest rate risk, longevity risk and salary risk.

Interest Risk	A decrease in the bond interest rate will increase the plan liability.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants.

Particulars	Rs. In Million	
	Year ended 31-March-2017	Year ended 31-March-2016
<b>a. Components of defined benefit cost</b>		
Current Service cost	1	0
Interest expenses / (income) net	0	0
<b>Components of defined benefit cost recognised in profit or loss</b>	<b>1</b>	<b>0</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Actuarial (Gain) / loss for changes in financial assumptions	0	0
Actuarial (Gain) / loss due to experience adjustments	(1)	0
<b>Components of defined benefit cost recognised in other comprehensive income</b>	<b>(1)</b>	<b>0</b>
<b>Total components of defined benefit cost for the year</b>	<b>0</b>	<b>0</b>

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

- b. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Particulars	Rs. In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Present value of unfunded defined benefit obligation	1	1	1
<b>Unfunded Status</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Net liability arising from defined benefit obligation</b>	<b>1</b>	<b>1</b>	<b>1</b>

- c. Movements in the present value of the defined benefit obligation are as follows.

Particulars	Rs. In Million	
	Year ended 31-March-2017	Year ended 31-March-2016
<b>Opening defined benefit obligation</b>	1	1
Current service cost	1	0
Interest cost	0	0
Actuarial (Gain) / loss due to experience adjustments	(1)	0
Benefits paid	-	-
<b>Closing defined benefit obligation</b>	<b>1</b>	<b>1</b>

- d. **Net liability recognised in balance sheet**

Present Value of Defined Benefit Obligation	1	1
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- e. **Actuarial Assumptions**

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Discount Rate	7.25%	7.60%	7.90%
Expected Return on plan assets	N/A	N/A	N/A
Rate of increase in compensation	7.00%	7.00%	7.00%
Attrition rate	Refer table below		
Retirement age	100% of IAL	100% of IAL	100% of IAL

**Attrition rate**

Age	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Upto 30	5%	5%	5%
31-40	3%	3%	3%
Above 40	2%	2%	2%

- g. **Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

		Rs. In Million	
		As at 31 March 2017	As at 31 March 2016
<b>Impact on defined benefit obligation:</b>			
Discount rate	Increase by 100 basis points	(0)	(0)
	Decrease by 100 basis points	0	0
Salary escalation rate	Increase by 100 basis points	0	0
	Decrease by 100 basis points	(0)	(0)
Employee attrition rate	Increase by 250 basis points	(0)	(0)
	Decrease by 250 basis points	0	0

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**(iii) Other Employee Benefits - Compensated absences**

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. (1) Million (31 March, 2016: Rs. 1 Million)

Leave encashment benefit outstanding is Rs. 2 Million (31 March 2016 : Rs. 3 Million) (1 April 2015 : Rs. 2 Million).

**41 Foreign currency exposures that have not been hedged by a derivative instruments or otherwise:**

Particulars	As at 31 March 2017		As at 31 March 2016	
	Amount (Rs. In million)	Amount (US \$ million)	Amount (Rs. In million)	Amount (US \$ million)
<b>Due to:</b>				
Creditors (USD \$)	10	0	5	0

**42 Financial instruments**

None of financial assets are measured at fair values.

The fair value of the financial assets and liabilities approximate to its carrying amounts.

**43 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance operations of the Company. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, advances and security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks. The Company's board of directors is supported by financial risk committee of Prestige Estates Projects Limited, that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**I Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2017 and 31 March 2016.

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**a. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

**Interest rate sensitivity**

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

**Effect on profit before tax**

Particulars	Rs. In Million	
	Year ended 31-March-2017	Year ended 31-March-2016
Decrease in interest rate by 50 basis points	55	52
Increase in interest rate by 50 basis points	(55)	(52)

**II Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits, security deposits and other financial instruments.

**Trade receivables**

The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

**Financial Instrument and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.

**III Liquidity risk**

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

	Rs. In Million				
	On demand	< 1 years	1 to 5 years	> 5 years	Total
<b>As at 31 March 2017</b>					
Borrowings	-	-	3,771	6,874	10,645
Other financial liabilities	-	1,464	132	-	1,596
Trade payables	-	70	-	-	70
	-	<b>1,534</b>	<b>3,903</b>	<b>6,874</b>	<b>12,311</b>
<b>As at 31 March 2016</b>					
Borrowings	475	-	2,793	6,395	9,663
Other financial liabilities	-	1,556	255	-	1,811
Trade payables	-	66	-	-	66
	<b>475</b>	<b>1,622</b>	<b>3,048</b>	<b>6,395</b>	<b>11,540</b>
<b>As at 1 April 2015</b>					
Borrowings	833	-	2,189	4,776	7,798
Other financial liabilities	-	2,227	228	-	2,455
Trade payables	-	68	-	-	68
	<b>833</b>	<b>2,295</b>	<b>2,417</b>	<b>4,776</b>	<b>10,321</b>

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**44 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The borrowing of the company primary consist of lease rental discountings. The cash flow from the tenant as per the contract executed with them will be sufficient to meet the repayment obligations.

**45 List of related parties**

**A. Controlling enterprise**

Prestige Estates Projects Limited (till 29 March 2017)  
Prestige Exora Business Parks Limited (w.e.f. 30 March 2017)

**B. Company in which the directors are interested**

Prestige Golf Resorts Private Limited  
Prestige Property Management & Services  
Prestige Fashions Private Limited

**C (i) Key management personnel:**

Badrunissa Irfan, Director  
Almas Rezwan, Director  
Sameera Noaman, Director

**(ii) Relative of key management personnel:**

Irfan Razack  
Rezwan Razack  
Noaman Razack

Note: The related party relationships are as identified by management which has been relied upon by the auditors.

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - I.

**46 First time Ind AS adoption reconciliation**

**a Reconciliation of total equity as at 31 March 2016 and 1 April 2015**

Particulars	Rs. In Million	
	As at 31 March 2016	As at 1 April 2015
Equity (shareholders' fund) under previous GAAP	(178)	(139)
<i>Adjustments:</i>		
Deferred tax asset not previously recognised	24	21
Impact of carrying financial liabilities at amortised cost	7	(3)
Other adjustments (net)	(9)	(8)
Tax expense impact of above adjustments	(2)	1
<b>Equity as reported under Ind AS</b>	<b>(158)</b>	<b>(128)</b>



**Reconciliation of total comprehensive income for the year ended 31 March 2016**

	Rs. In Million
Particulars	Year ended 31-March-2016
<b>Net Profit as reported under previous GAAP</b>	(38)
Adjustments:	
Impact of carrying financial liabilities at amortised cost	10
Other adjustments (net)	1
Tax expense impact of above adjustments	(3)
<b>Total comprehensive income</b>	<b>(30)</b>

**Notes to first time Ind AS adoption reconciliation :**

**Items relating to total equity and Other comprehensive income**

**Financial liabilities at amortized cost**

Under Indian GAAP, there are certain security deposits received from tenants which are carried at nominal value. Ind AS requires to measure these payables at fair value on inception. At inception date, Company recognises difference between fair value and nominal value as deferred income (shown under advance rent) and same is being recognised as rental income on straight line basis over the period. Further, Company also recognises notional interest expense on payables over the term.

**Deferred tax**

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focusses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments led to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
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Signatures to Notes 1 to 46

**For and on behalf of the Board**

**Sd/-**  
**Badrunissa Irfan**  
Director  
DIN: 01191458

**Sd/-**  
**Sameera Noaman**  
Director  
DIN: 01191723

Place: Bengaluru  
Date: 29 May 2017

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
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**Annexure-I to Note 45 - Details of Related Party Transactions and Balances**

	Rs. In Million	
Particulars	Year ended 31 March 2017	Year ended 31 March 2016
<b>Transactions during the year</b>		
<b>Inter-corporate deposits taken</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	38
	-	<b>38</b>
<b>Inter-corporate deposits taken- repaid</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	396
	-	<b>396</b>
<b>Inter-corporate deposits given</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,400	794
	<b>1,400</b>	<b>794</b>
<b>Inter-corporate deposits given- repaid</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,180	-
	<b>1,180</b>	-
<b>Interest on Inter corporate deposit taken</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	32
	-	<b>32</b>
<b>Interest income</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	152	-
	<b>152</b>	-
<b>Receiving services</b>		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	0
	-	<b>0</b>
<i>Company in which the directors are interested</i>		
Prestige Property Management & Services	20	10
	<b>20</b>	<b>10</b>
	<b>20</b>	<b>10</b>
<b>Corporate guarantee taken:</b>		
For Loan taken by Cessna Garden Developers Private Limited, Corporate Guarantee given by-		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,837	4,825
	1,837	4,825
<i>KMP/ Relatives of KMP</i>		
Personal Guarantee given by Relatives of Directors	529	575
	529	575
	2,365	5,400
<b>Release of guarantee taken:</b>		
For Loan taken by Cessna Garden Developers Private Limited, Corporate Guarantee given by-		
Prestige Estates Projects Limited	267	2,116
	<b>267</b>	<b>2,116</b>
<i>KMP/ Relatives of KMP</i>		
Personal Guarantee given by Relatives of Directors	-	2,517
	-	<b>2,517</b>
	267	4,632
<b>Corporate guarantee / Collateral security on Equitable mortgage of properties given to loan given by third parties to related parties:</b>		
Release of Corporate guarantee/ Equitable mortgage towards Loan taken by -		
Prestige Estates Projects Limited	333	990
	<b>333</b>	<b>990</b>

**CESSNA GARDEN DEVELOPERS PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Annexure-I to Note 45 - Details of Related Party Transactions and Balances**

	Rs. In Million		
Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
<b>Balance Outstanding</b>			
<b>Inter-corporate deposits payable</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	-	-	358
	-	-	358
<b>Inter-corporate deposits receivable</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	1,014	794	-
	1,014	794	-
<b>Interest on Inter corporate deposit receivable</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	137	-	-
	137	-	-
<b>Payables</b>			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	0	0	-
	0	0	-
<i>Company in which the directors are interested</i>			
Prestige Property Management & Services	19	-	-
Prestige Golf Resorts Private Limited	0	-	-
Prestige Fashions Private Limited	0	0	-
	20	0	-
	20	0	-
<b>Advances recoverable</b>			
<i>Controlling Enterprise</i>			
Prestige Exora Business Parks Limited	1	1	-
	1	1	-
<b>Guarantees and collaterals taken outstanding:</b>			
For Loan taken -			
<i>Controlling Enterprise</i>			
Corporate Guarantee given by Prestige Estates Projects Limited	11,125	9,555	6,846
	11,125	9,555	6,846
<i>KMP/ Relatives of KMP</i>			
Personal Guarantee given by Relatives of Directors	1,104	575	2,517
	1,104	575	2,517
	<b>12,229</b>	<b>10,131</b>	<b>9,363</b>
<b>Guarantees and collaterals given outstanding:</b>			
Equitable mortgage on Land offered to a third party for Loan taken -			
<i>Controlling Enterprise</i>			
Prestige Estates Projects Limited	139	472	1,462
	<b>139</b>	<b>472</b>	<b>1,462</b>

- a) Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.  
b) No amount is / has been written back during the year in respect of debts due from or to related party.  
c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.