

INDEPENDENT AUDITOR'S REPORT

To the Members of Perspective Realty Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Perspective Realty Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2015

Annexure referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date

- i. The Company does not have any inventory; hence, provisions of clause (i) of paragraph 3 of the order are not applicable.
- ii. By virtue of the activity carried out, the Company does not have any inventory; hence, provisions of clause (ii) of paragraph 3 of the order are not applicable.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Consequently, requirement of clauses (iii a) and (iii b) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchases of fixed assets and for the sale of goods, properties and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v. The Company has not accepted any deposits from public.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under subsection (1) of Section 148 of the Act.
- vii.
 - a. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues of provident fund, employees state insurance, income tax, service tax, wealth tax, custom duty, value added tax, sales tax and other material statutory dues during the year with the appropriate authorities. As on March 31, 2015, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no material dues of provident fund, employees state insurance, income tax, service tax, wealth tax, custom duty, value added tax, sales tax and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses in the current and immediately preceding financial year.
- ix. According to the information and explanations given to us, the Company did not have any outstanding dues to financial institution, banks or debenture holders during the year.
- x. According to the information and explanations provided to us, the Company has not given any guarantee for loans taken by others from bank or financial institution.
- xi. According to the information and explanations provided to us, the Company did not avail any term loan from bank or financial institution during the year.

- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations provided by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2015

Perspective Realty Private Limited

(in Rupees)

Balance Sheet as at March 31,	Note	2015	2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	9,00,000	9,00,000
Reserves and surplus	3	82,827	81,707
		9,82,827	9,81,707
Current liabilities			
Short term borrowings	4	6,04,000	6,79,000
Other current liabilities	5	5,618	5,618
		6,09,618	6,84,618
Total		15,92,445	16,66,325
ASSETS			
Current assets			
Trade receivables	6	14,81,466	14,81,339
Cash and bank balances	7	1,01,451	1,70,289
Short term loans and advances	8	9,528	14,697
		15,92,445	16,66,325
Total		15,92,445	16,66,325

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2015

Saumil Daru

Director

Bindu Oberoi

Director

Perspective Realty Private Limited

(in Rupees)

Statement of Profit and Loss for the year ended March 31,	Note	2015	2014
INCOME			
Other income	9	22,656	48,353
Total revenue	(A)	22,656	48,353
EXPENSES			
Other expenses	10	21,007	21,242
Total expenses	(B)	21,007	21,242
Profit before interest and taxes	(A-B)	1,650	27,111
Interest and finance charges	11	25	16,648
Profit before tax		1,625	10,463
Tax expense			
Current tax		504	3,235
(Excess) / short provision of tax in earlier years		1	(3)
Profit after tax		1,120	7,231
Earnings per equity share (face value of Rs.10)	12		
- Basic		0.01	0.08
- Diluted		0.01	0.08

Significant accounting policies

1

The accompanying notes form an integral part of the financial statements

As per our report of even date

For and on behalf of the Board of Directors

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2015

Saumil Daru

Director

Bindu Oberoi

Director

Perspective Realty Private Limited

	(in Rupees)	
Cash Flow Statement for the year ended March 31,	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax as per statement of profit and loss	1,625	10,463
Adjustments for		
Interest income	(22,656)	(48,353)
Operating cash loss before working capital changes	(21,032)	(37,890)
Movement for working capital		
Increase / (decrease) in other liabilities	-	(17,199)
(Increase) / decrease in loans and advances	(7,865)	16,807
(Increase) / decrease in trade receivables	(127)	(444)
Cash generated / (used) from operations	(29,024)	(38,726)
Direct taxes (paid) / refund	12,530	(4,836)
Net cash inflow / (outflow) from operating activities (A)	(16,494)	(43,562)
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	22,656	48,353
Net cash inflow / (outflow) from investing activities (B)	22,656	48,353
CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	3,00,000	38,80,000
Repayment of borrowings	(3,75,000)	(59,31,000)
Net cash inflow / (outflow) from financing activities (C)	(75,000)	(20,51,000)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(68,838)	(20,46,209)
Add: cash and cash equivalents at the beginning of the year	1,70,289	22,16,498
Cash and cash equivalents at the end of the year	1,01,451	1,70,289

Components of cash and cash equivalents as at March 31,

	(in Rupees)	
	2015	2014
Cash on hand	1,440	2,000
Balance with banks in current accounts	1,00,011	1,68,289
Cash and cash equivalents at the end of the year (as per note 7)	1,01,451	1,70,289

Significant accounting policies (refer note 1)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2015

Saumil Daru

Director

Bindu Oberoi

Director

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31, 2015

NATURE OF OPERATIONS

Perspective Realty Private Limited (the 'Company' or 'PRPL'), a limited company, is engaged primarily in the business of real estate development.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy has been consistently applied by the Company.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events, plans and actions, actual results could differ from these estimates. Any revision to accounting estimates and assumptions are recognised prospectively.

C. Tangible assets, intangible assets and capital work in progress

Tangible assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenues earned, if any during trial run of assets is adjusted against cost of the assets.

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use.

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, before capitalisation from such capital project are adjusted against the capital work in progress.

Borrowing costs relating to acquisition / construction / development of tangible assets, intangible assets and capital work in progress which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31, 2015

D. Depreciation and amortisation

i) Tangible assets

- (a) Depreciation is provided from the date the assets are ready to be put to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

- (b) Assets individually costing less than or equal to Rs. 5,000 are fully depreciated in the year of purchase except under special circumstances.

ii) Intangible assets

Intangible assets are amortised using straight line method over the estimated useful life, not exceeding 5 years. Amortisation method, useful life and residual value are reviewed periodically.

- iii) Leasehold land and improvements are amortised on the basis of duration and other terms of lease.

E. Impairment of tangible assets / intangible assets

The carrying amount of tangible assets / intangible assets is reviewed periodically for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

F. Investments

Investments are classified into long-term (non-current) and short-term (current) investments. Investments intended to be held for not more than a year are classified as short-term investments. All other investments are classified as long-term investments. Long-term investments are stated at cost less permanent diminution in value, if any. Short-term investments are stated at the lower of cost or fair value.

G. Valuation of inventories

i) Construction materials and consumables

The construction materials and consumables are valued at lower of cost or net realisable value. The construction materials and consumables purchased for construction work issued to the construction work in progress are treated as consumed.

ii) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

iii) Finished stock of completed projects (ready units)

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31, 2015

H. Segment reporting

The Company's reporting segments are identified based on activities, risk and reward structure, organisation structure and internal reporting systems. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets / liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income / expenses / assets / liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income / expenses / assets / liabilities.

I. Revenue recognition

i) Revenue from real estate projects

The Company follows the percentage of project completion method for its projects. The revenue recognition policy is as under:

In case of real estate project which commences on or after April 1, 2012 and also for real estate projects which have already commenced but where revenue is being recognised for the first time on or after April 1, 2012, the Company recognises revenue in proportion to the actual project cost incurred (including land cost) as against the total estimated project cost (including land cost), subject to achieving the threshold level of project cost (excluding land cost) as well as area sold, in line with the Guidance Note issued by ICAI and depending on the type of project.

Revenue is recognised net of indirect taxes and on execution of either an agreement or a letter of allotment.

The estimates relating to percentage of completion, costs to completion, area available for sale etc. being of a technical nature are reviewed and revised periodically by the management and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Land cost includes the cost of land, land related development rights and premium.

ii) Other income

Dividend income is recognised when the right to receive dividend is established.

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which is accounted on acceptance of the Company's claim.

J. Foreign currency transactions

Foreign currency transactions are recorded in the reporting currency (Indian Rupee) by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.

All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised in the statement of profit and loss. Non- monetary items in terms of historical cost denominated in a foreign currency are reported using the exchange rate prevailing on the date of the transaction.

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31, 2015

K. Leases

i) Where the Company is the lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

ii) Where the Company is the lessor

Assets representing lease arrangements given under operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs are recognised immediately in the statement of profit and loss.

L. Taxation

- i) Provision for income-tax is made under the liability method after availing exemptions and deductions at the rates applicable under the Income-tax Act, 1961.
- ii) Deferred tax resulting from timing difference between book and tax profits is accounted for using the tax rates and laws that have been enacted as on the balance sheet date.
- iii) Deferred tax assets arising on the temporary timing differences are recognised only if there is reasonable certainty of realisation.
- iv) Minimum Alternate Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will be able to utilise the MAT Credit Entitlement within the period specified under the Income-tax Act, 1961.

M. Provisions and contingent liabilities

- i) A provision is recognised when
 - (a) The Company has a present obligation as a result of a past event;
 - (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - (c) A reliable estimate can be made of the amount of the obligation.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31, 2015

arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

- iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

N. **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets or for long-term project development are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use are in progress.

Other borrowing costs are recognised as an expense, in the period in which they are incurred.

O. **Employee benefits**

i) **Defined contribution plans**

Retirement benefits in the form of contribution to provident fund and pension fund are charged to statement of profit and loss.

ii) **Defined benefit plans**

Gratuity is in the nature of a defined benefit plan.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at balance sheet date and is charged to the statement of profit and loss. The actuarial valuation is performed using the projected unit credit method.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

iii) **Other employee benefits**

Leave encashment is recognised as an expense in the statement of profit and loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at balance sheet date. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

P. **Earnings per share**

Basic earnings per share is calculated by dividing the net profit / (loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit / (loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31,

2. SHARE CAPITAL

	2015	(in Rupees) 2014
Authorised share capital		
4,50,000 (4,50,000) equity shares of Rs. 10 (Rupees ten only) each	45,00,000	45,00,000
	45,00,000	45,00,000
Issued, subscribed and paid up share capital		
90,000 (90,000) equity shares of Rs. 10 (Rupees ten only) each fully paid up {Entire equity shares are held by Oberoi Constructions Limited (holding company) alongwith its nominees }	9,00,000	9,00,000
	9,00,000	9,00,000

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Equity shares

	2015		2014	
	in No.	in Rupees	in No.	in Rupees
At the beginning of the year	90,000	9,00,000	90,000	9,00,000
Add: Issue of fresh shares	-	-	-	-
At the end of the year	90,000	9,00,000	90,000	9,00,000

B. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity share is entitled to one vote per share. The company declares dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3. RESERVES AND SURPLUS

	2015	(in Rupees) 2014
Surplus in statement of profit and loss		
Opening balance	81,707	74,476
Add: profit during the year as per statement of profit and loss	1,120	7,231
	82,827	81,707

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31,

4. SHORT TERM BORROWINGS (UNSECURED)

	2015	(in Rupees) 2014
Loans and advances from holding company (refer note 13)	6,04,000	6,79,000
	6,04,000	6,79,000

5. OTHER CURRENT LIABILITIES

	2015	(in Rupees) 2014
Other payables (includes provision for expenses)	5,618	5,618
	5,618	5,618

6. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)

	2015	(in Rupees) 2014
Outstanding for a period exceeding six months from the date of becoming due for payment	14,81,347	14,80,895
Other receivables	119	444
	14,81,466	14,81,339

7. CASH AND BANK BALANCES

	2015	(in Rupees) 2014
Cash and cash equivalents		
Cash on hand	1,440	2,000
Balance with banks in current accounts	1,00,011	1,68,289
	1,01,451	1,70,289

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31,

8. SHORT TERM LOANS AND ADVANCES (UNSECURED AND CONSIDERED GOOD)

	(in Rupees)	
	2015	2014
Advances recoverable in cash or kind	7,865	-
	7,865	-
Other loans and advances		
Income tax (net of provisions)	1,663	14,697
	1,663	14,697
	9,528	14,697

9. OTHER INCOME

	(in Rupees)	
	2015	2014
Interest income on		
Bank fixed deposits	21,662	48,353
Others	994	-
	22,656	48,353

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31,

10. OTHER EXPENSES

	(in Rupees)	
	2015	2014
Conveyance and travelling expenses	196	-
Legal and professional charges	15,776	14,762
Miscellaneous expenses	35	1,440
Payment to auditor	5,000	5,000
Printing and stationery expenses	-	40
	<u>21,007</u>	<u>21,242</u>

Payment to auditor

	(in Rupees)	
	2015	2014
As auditor		
Statutory audit fees	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

11. INTEREST AND FINANCE CHARGES

	(in Rupees)	
	2015	2014
Bank and finance charges	25	16,648
	<u>25</u>	<u>16,648</u>

12. EARNINGS PER SHARE (EPS)

	(in Rupees)	
	2015	2014
Profit after tax as per the statement of profit and loss	1,120	7,231
Weighted average number of equity shares for basic & diluted EPS (In No.)	90,000	90,000
Face value of equity share (Rs.)	10	10
Basic and diluted earnings per share (Rs.)	<u>0.01</u>	<u>0.08</u>

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31,

13. RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationship

i) Related parties where control exists

Ultimate holding company	Oberoi Realty Limited
Holding company	Oberoi Constructions Limited

B. Related party transactions

<u>Name and relationship</u>	<u>Nature of transaction</u>	<u>2015</u>	<u>(in Rupees) 2014</u>
Ultimate holding company			
Oberoi Realty Limited	Reimbursement of expenses	-	11,581
	Rent received on behalf by	2,190	6,838
Holding company			
Oberoi Constructions Limited	Loan repaid	3,75,000	59,31,000
	Loan accepted	3,00,000	38,80,000

C. Closing balances of related parties

<u>Name and relationship</u>	<u>2015</u>	<u>(in Rupees) 2014</u>
Holding company		
Oberoi Constructions Limited	6,04,000	6,79,000

14. CONTINGENT LIABILITIES

	<u>2015</u>	<u>(in Rupees) 2014</u>
Contingent liabilities not acknowledged as debt	-	-

Perspective Realty Private Limited

Notes forming part of financial statements for the year ended March 31,

15. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

Based on the information available with the Company, there are no dues outstanding in respect of Micro, Small and Medium enterprises for more than 45 days. For the current year, no interest is accrued / unpaid.

16. OTHER NOTES

- A. Since the operations of the Company involve only real estate segment and one geographical segment, the segment information as required by Accounting Standard 17 "Segment Reporting" is not disclosed.
- B. In our opinion, all current assets appearing in the Balance Sheet as at March 31, 2015 have a value on realisation in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- C. Conservatively, no deferred tax asset has been created on carried forward losses.
- D. Balance of trade receivables and loans and advances are subject to confirmation from respective parties and reconciliation, if any.
- E. The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects and hospitality business is based on 12 months period. Assets and liabilities have been classified into current and non-current based on the operating cycle.
- F. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current year's classification.
- G. Figures have been rounded off to the nearest rupee.

As per our report of even date

For P. RAJ & CO.

Chartered Accountants

Firm Registration No. 108310W

For and on behalf of the Board of Directors

P. S. Shah

Partner

Membership No. 44611

Mumbai, April 29, 2015

Saumil Daru

Director

Bindu Oberoi

Director