

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Prestige Mysore Retail Ventures Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Prestige Mysore Retail Ventures Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 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 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

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

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



Independent Auditor's Report (continued)

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss 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 the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act and



Independent Auditor's Report (continued)

- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. the Company does not have any pending litigations which would impact its financial position;
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. there were no amounts during the year which were required to be transferred to the Investor Education and Protection Fund by the Company.

for B S R & Co. LLP

Chartered Accountants

Firm registration No. 101248W / W-100022



Sampad Guha Thakurta

Partner

Membership No. 060573

Bangalore

29 May 2015

Annexure to the Independent Auditors' Report

Annexure referred to in the Independent Auditor's Report to the Members of Prestige Mysore Retail Ventures Private Limited ("the Company") for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) The Company has carried out physical verification of its fixed assets during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were observed on such verification.
- (c) No fixed assets have been disposed off during the year.
- (ii) The Company is primarily engaged in the business of real estate development which includes development and operating a mall. Accordingly it does not hold inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (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.
- (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 the nature of its business with regard to purchase of fixed assets. The activities of the Company currently do not involve purchase of inventories and the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-tax, service tax, value added tax and other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales-tax, wealth-tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, service tax, value added tax and other material statutory dues were in arrears, as at 31 March 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, Service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, there is no amount which requires to be transferred to Investor Education and Protection Fund.
- (viii) The Company has accumulated losses of Rs 9,735,265 at the end of the financial year which is less than fifty per cent of its net worth. The Company has incurred cash loss of Rs 2,780,247 and Rs 1,162,578 in the current year and in the immediately preceding financial year respectively.

Annexure to the Independent Auditors' Report (continued)

- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank and debenture holders. The Company did not have any dues to financial institutions outstanding during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans taken by the company have been applied for the purpose for which they were raised.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for B S R & Co. LLP

Chartered Accountants

Firm registration No. 101248W / W-100022



Sampad Guha Thakurta

Partner

Membership No. 060573

Bangalore

29 May 2015

Prestige Mysore Retail Ventures Private Limited
Balance Sheet

Particulars	Note	As at 31 March 2015 Rs	As at 31 March 2014 Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	431,901,860	431,901,860
Reserves and surplus	3	171,344,512	174,126,560
		603,246,372	606,028,420
Non-current liabilities			
Long-term borrowings	4	512,850,840	354,097,020
Other long-term liabilities	5	10,526,861	6,709,204
		523,377,701	360,806,224
Current liabilities			
Short-term borrowings	6	4,049,540	4,049,540
Other current liabilities	7	31,014,926	34,696,835
		35,064,466	38,746,375
		1,161,688,539	1,005,581,019
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	612,000,911	612,002,712
Capital work-in-progress		501,376,244	264,944,051
		1,113,377,155	876,946,763
Long-term loans and advances	9	46,382,732	81,485,230
		1,159,759,887	958,431,993
Current assets			
Cash and cash equivalents	10	734,832	45,955,206
Short-term loans and advances	11	1,193,820	1,193,820
		1,928,652	47,149,026
		1,161,688,539	1,005,581,019
Significant accounting policies	1		

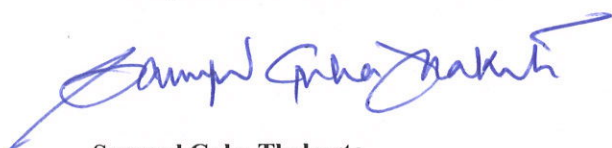
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

Firm registration number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership No.: 060573

for and on behalf of the Board of Directors of
Prestige Mysore Retail Ventures Private Limited



Sameera Noaman

Managing Director



Wong Chwee Seng Vincent

Director

Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015

Prestige Mysore Retail Ventures Private Limited
Statement of profit and loss

Particulars	Note	For the year ended 31 March 2015 Rs	For the year ended 31 March 2014 Rs
Income			
Revenue from operations		-	-
		-	-
Expenses			
Other expenses	12	2,780,247	1,162,578
Depreciation and amortization expense	8	1,801	1,801
Total expenses		2,782,048	1,164,379
(Loss) before tax		(2,782,048)	(1,164,379)
Tax expense :			
Current tax		-	-
Deferred tax		-	-
Total		-	-
(Loss) for the year		(2,782,048)	(1,164,379)
(Loss) per share (equity shares, par value of Rs. 10 each)			
-basic and diluted (Rupees)	14	(0.06)	(0.03)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

Sampad Guha Thakurta

Partner

Membership No.: 060573

for and on behalf of the Board of Directors of

Prestige Mysore Retail Ventures Private Limited

Sameera Noaman

Managing Director

Wong Chwee Seng Vincent

Director

Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

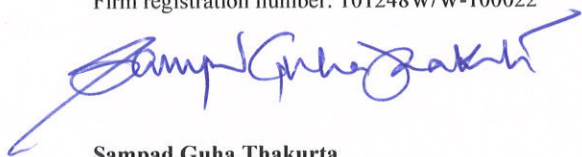
Date: 29 MAY 2015

Prestige Mysore Retail Ventures Private Limited
Cash flow statement

Particulars	For the year ended 31 March 2015 Rs	For the year ended 31 March 2014 Rs
Cash flow from operating activities		
(Loss) before tax	(2,782,048)	(1,164,379)
Adjustments:		
Depreciation and amortization expense	1,801	1,801
Operating loss before working capital changes	(2,780,247)	(1,162,578)
(Decrease)/ increase in other long term and current liabilities	(103,731)	615,199
(Increase) in long term and short term loans and advances and other current assets	-	-
Cash generated from / (used in) operations	(2,883,978)	(547,379)
Income taxes refund / (paid), net	-	-
Net cash (used in) operating activities	(2,883,978)	(547,379)
Cash flow from investing activities		
(Purchase) of fixed assets, including capital work in progress	(202,284,036)	(176,189,213)
Net cash (used in) investing activities	(202,284,036)	(176,189,213)
Cash flow from financing activities		
Proceeds from long term borrowings	159,947,640	88,161,285
Issue of debentures	-	-
Debt application money	-	52,498,510
Net cash provided by financing activities	159,947,640	140,659,795
Net increase / (decrease) in cash and cash equivalents	(45,220,374)	(36,076,797)
Cash and cash equivalents at the beginning of the year	45,955,206	82,032,003
Cash and cash equivalents at the end of the year	734,832	45,955,206
Cash and cash equivalents comprise of:		
Cash and cash equivalents (refer note 10)	734,832	45,955,206

As per our report of even date attached

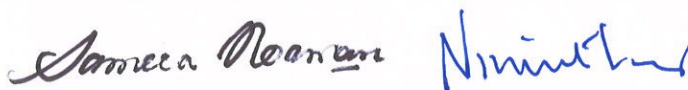
for **B S R & Co. LLP**
Chartered Accountants
Firm registration number: 101248W/W-100022



Sampad Guha Thakurta
Partner
Membership No.: 060573

Place: Bangalore
Date: 29 MAY 2015

for and on behalf of the Board of Directors of
Prestige Mysore Retail Ventures Private Limited



Sameera Noaman
Managing Director

Wong Chwee Seng Vincent
Director

Place: Bangalore
Date: 29 MAY 2015

Place: Bangalore
Date: 29 MAY 2015

Prestige Mysore Retail Ventures Private Limited
Notes on accounts

1 Significant accounting policies

(i). Corporate Information

Prestige Mysore Retail Ventures Private Limited ("the Company") was incorporated on 26 December 2007 as a private limited company under the provisions of Chapter IX of the Companies Act, 1956 ("Act") on conversion of a partnership firm, Prestige Mysore Retail Mall. The registered office of the Company is at Bangalore, India.

The Company is engaged in the business of real estate development which includes development and operating a mall.

On 16 January 2008, the existing shareholder of the Company Prestige Estates Projects Limited, entered into a joint venture agreement with CapitaRetail Mysore Mall (Mauritius) Limited (formerly known as Pinnacle Three Limited, Mauritius) an affiliate of CapitaLand Retail India Investments Pte. Limited, Singapore.

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

The financial statements have been prepared and presented on an accrual basis under the historical cost convention and comply with the Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("Act"), read with rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act, to the extent applicable. These financial statements have been prepared and presented in Indian Rupees.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

A. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

B. Going Concern

These financial statements have been prepared on a going concern basis notwithstanding a negative net current assets position and cash loss as at the balance sheet date. In accordance with the joint venture agreement between the existing shareholders, the parties are committed to financially support the Company to meet its obligation as and when they fall due.

These financial statements, therefore, do not include any adjustments relating to recoverability and classification of asset amounts or to amounts and classification of liabilities that may be necessary if the Company was unable to continue as a going concern.

C. Fixed assets and depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets.

Depreciation on fixed assets is provided on written down value over the useful lives of assets based on an internal assessment and as supported by technical advice provided by the independent valuer.

Office equipment - useful life of three years

D. Earnings per share

The basic earnings/ (loss) per share is computed by dividing the net profit/ loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which would have been issued on conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The potentially dilutive equity shares have been adjusted for the proceeds receivable had the shares been actually issued at a fair value (i.e. the average market value of the outstanding shares). In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.



Prestige Mysore Retail Ventures Private Limited
Notes on accounts

E. Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year/period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

The Company offsets, on a year on year basis, current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

F. Cash flow statement

Cash flow statement is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing activities of the Company are segregated.

G. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

H. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of its depreciable historical cost.

I. Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of those assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. Other borrowing costs are accounted as an expense when incurred and debited to statement of profit and loss.

J. Foreign Exchange Transactions

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date, the resultant exchange differences are recognised in the statement of profit and loss.



Prestige Mysore Retail Ventures Private Limited
Notes on accounts

2 Share capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital		
45,000,000 (previous year 45,000,000) equity shares of Rs. 10 each	450,000,000	450,000,000
Issued, subscribed and fully paid up capital		
43,190,186 (previous year 43,190,186) equity shares of Rs. 10 each, fully paid up	431,901,860	431,901,860
	431,901,860	431,901,860

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount(Rs)	No of shares	Amount(Rs)
Equity shares				
At the beginning of the year	43,190,186	431,901,860	43,190,186	431,901,860
Issued during the year	-	-	-	-
Outstanding at the end of the year	43,190,186	431,901,860	43,190,186	431,901,860

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

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited (holding company)	22,023,995	50.99%	22,023,995	50.99%
CapitaRetail Mysore Mall (Mauritius) Limited	21,163,191	49.00%	21,163,191	49.00%

c Shares reserved for issue under options and other capital commitments

For details of shares reserved for issue on conversion of compulsorily convertible debentures, please refer note 4b regarding terms of conversion of compulsorily convertible debentures into equity shares.

d Rights and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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



Prestige Mysore Retail Ventures Private Limited
Notes on accounts

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Securities premium account		
Opening balance	181,079,777	181,079,777
Add: Additions during the year	-	-
	181,079,777	181,079,777
(Deficit) in statement of profit and loss		
Opening balance	(6,953,217)	(5,788,838)
Add: Net loss for the year	(2,782,048)	(1,164,379)
	(9,735,265)	(6,953,217)
	171,344,512	174,126,560

4 Long-term borrowings

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Secured		
Term loans		
- From banks	258,753,820	100,000,000
Unsecured		
Others		
- Compulsorily convertible debentures	251,597,020	201,598,510
- Debenture application money pending allotment	2,500,000	52,498,510
	512,850,840	354,097,020
4a Aggregate amount of loans guaranteed by director and shareholders	258,753,820	100,000,000

Term loan from Axis bank of Rs 258,753,820 (previous year: Rs 100,000,000) is secured by :

- 1) Exclusive equitable mortgage on land situated at Municipal No. 8 (old), New No. N-5, Haider Ali Road, Naziabad Mohall, Mysore measuring approximately 3.86 acres along with building to be constructed thereon.
- 2) First charge on the present and future current assets and movable fixed assets of the project.
- 3) Exclusive charge on the Escrow of the rentals to be paid by lessees.
- 4) Corporate guarantee of Prestige Estates Projects Limited
- 5) Personal guarantee of Mr. Irfan Razack, Mr. Rezwan Razack, Mr. Noaman Razack.

Repayment terms and interest terms:

The above term loan is repayable in 90 monthly installments commencing from the year 2016-17. The term loan carries an interest rate of base rate plus 3.25% per annum on outstanding loan amount.

Default in repayment of principal, interest and other terms

There is no default in the payment of interest or principal to banks during the current year.



Prestige Mysore Retail Ventures Private Limited
Notes on accounts

4b Details of conversion and other conditions attached

- (i) The debentures shall, upon the approval by the Board, be mandatorily and fully converted into equity shares on expiry of 5 years from the date of allotment unless otherwise agreed to by the Board. The debentures shall be converted at a conversion ratio of 100 Compulsorily convertible debentures (CCDs) of Rs.10 each into 1 equity share of Rs.10 each, unless otherwise agreed to by the Board.
- (ii) No interest shall be payable on the CCDs.
- (iii) Conversion dates of CCDs based on the descending order of maturity:

Particulars	Date of conversion
4,999,851 CCDs of Rs 10 each	24-May-19
10,399,851 CCDs of Rs 10 each	27-Mar-18
6,260,000 CCDs of Rs 10 each	13-Jun-17
3,500,000 CCDs of Rs 10 each	16-Sep-16

4c Details of debenture application money pending allotment

During the year ended 31 March 2015, the Company has Rs 2,500,000 towards debenture application money pending allotment. The Company expects to allot the same by 1 June 2015.

5 Other long-term liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Retention creditors	8,951,821	5,134,164
Lease deposits	1,575,040	1,575,040
	10,526,861	6,709,204

6 Short-term borrowings

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Loans repayable on demand		
<i>Unsecured:</i>		
Loans from related parties		
-from a shareholder	4,049,540	4,049,540
	4,049,540	4,049,540

The above loans are interest free and are repayable on demand.

7 Other current liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Capital creditors	28,539,631	33,161,068
Interest accrued but not due on borrowings	1,541,889	498,630
Withholding taxes and duties	506,066	87,039
Other expenses payable	427,340	950,098
	31,014,926	34,696,835



Prestige Mysore Retail Ventures Private Limited
Notes on accounts

8 Tangible fixed assets

	Land - freehold	Office Equipment	Total
Gross block			
Balance as at 01 April 13	612,000,000	5,772	612,005,772
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 14	612,000,000	5,772	612,005,772
Balance as at 01 April 14	612,000,000	5,772	612,005,772
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 15	612,000,000	5,772	612,005,772
Depreciation and impairment losses			
Balance as at 01 April 13	-	1,259	1,259
Depreciation for the year	-	1,801	1,801
Balance as at 31 March 14	-	3,060	3,060
Balance as at 01 April 14	-	3,060	3,060
Depreciation for the year	-	1,801	1,801
Balance as at 31 March 15	-	4,861	4,861
Net block			
Balance as at 31 March 14	612,000,000	2,712	612,002,712
Balance as at 31 March 15	612,000,000	911	612,000,911



Prestige Mysore Retail Ventures Private Limited

Notes on accounts

9 Long-term loans and advances

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Capital advances	36,931,657	70,840,335
Prepaid expenses	9,451,075	10,644,895
	46,382,732	81,485,230

10 Cash and cash equivalents

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Balances with banks		
- in current accounts	734,832	45,955,206
	734,832	45,955,206

11 Short-term loans and advances

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
<i>Unsecured, considered good</i>		
Prepaid expenses	1,193,820	1,193,820
	1,193,820	1,193,820

12 Other expenses

Particulars	Rs.	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Business promotion expenses	1,439,600	-
Advertisement expenses	847,812	824,720
Legal and professional charges (refer note 12a)	408,750	266,206
Rates and taxes	83,408	70,934
Miscellaneous expenses	677	718
	2,780,247	1,162,578

12a Auditors' remuneration (included in legal and professional fees, excluding service tax)

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
For statutory audit fees	150,000	115,000
For reimbursement of out of pocket expenses	5,319	5,319
	155,319	120,319



Prestige Mysore Retail Ventures Private Limited
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13 Contingent liabilities and capital commitments

Particulars	Rs.	
	For Year ended 31 March 2015	For Year ended 31 March 2014
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	286,300,000	303,700,000

14 (Loss) per share

Particulars	(Figures in rupees except number of shares)	
	For the year ended 31 March 2015	For the year ended 31 March 2014
Net (loss) for the year attributable to equity shareholders	(2,782,048)	(1,164,379)
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	43,190,186	43,190,186
Earnings/ (loss) per share, basic and diluted*	(0.06)	(0.03)

* The potential dilutive equity shares are anti-dilutive in nature.

15 Related parties

(i) Names of related parties and description of relationship:

Enterprise where control exists

Prestige Estates Projects Limited

Parties with significant influence

CapitaRetail Mysore Mall (Mauritius) Limited (formerly known as Pinnacle Three Limited, Mauritius)

Other associate entities with whom transactions have taken place during the year

Prestige Golf Resorts Private Limited

Prestige Mangalore Retail Venture Private Limited

Prestige Shantiniketan Leisures Private Limited

Partnership firm in which the directors and shareholders of the Company are partners

Prestige Property Management & Services

Key management personnel

Ms. Sameera Noaman, Managing Director

Mr. Irfan Razack, Director

Mr. Ho Chee Hwee Simon, Director

Mr Chee Tien Jin Kevin, Director

Mr Wong Chwee Seng Vincent, Additional Director (appointed w.e.f. 27 September 2013)



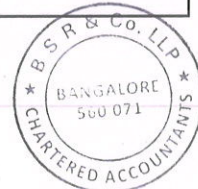
Prestige Mysore Retail Ventures Private Limited
Notes on accounts

(ii) Related party transactions entered during the year

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Compulsorily convertible debentures issued		
<i>Enterprise where control exists</i>		
Prestige Estates Projects Limited	25,495,000	-
<i>Parties with significant influence</i>		
CapitaRetail Mysore Mall (Mauritius) Limited	24,500,000	-
Others	3,510	-
	49,998,510	-
Debt application money received		
<i>Enterprise where control exists</i>		
Prestige Estates Projects Limited	-	27,995,000
<i>Parties with significant influence</i>		
CapitaRetail Mysore Mall (Mauritius) Limited	-	24,500,000
Others	-	3,510
	-	52,498,510
Reimbursement of expenses incurred on behalf of others		
<i>Other associate entities</i>		
Prestige Shantiniketan Leisures Private Limited	-	100,121
	-	100,121
Reimbursement of expenses incurred on behalf of the Company		
<i>Other associate entities</i>		
Prestige Golf Resorts Private Limited	936,328	1,139,836
Prestige Mangalore Retail Venture Private Limited	-	10,787
Prestige Shantiniketan Leisures Private Limited	-	100,121
	936,328	1,250,744

(iii) Amount outstanding as at the balance sheet date

Particulars	As at 31 March 2015	As at 31 March 2014
Compulsorily convertible debentures		
<i>Enterprise where control exists</i>		
Prestige Estates Projects Limited	128,295,470	102,800,470
<i>Parties with significant influence</i>		
CapitaRetail Mysore Mall (Mauritius) Limited	123,284,000	98,784,000
Others	17,550	14,040
	251,597,020	201,598,510
Debt application money pending allotment		
<i>Enterprise where control exists</i>		
Prestige Estates Projects Limited	2,500,000	27,995,000
<i>Parties with significant influence</i>		
CapitaRetail Mysore Mall (Mauritius) Limited	-	24,500,000
Others	-	3,510
	2,500,000	52,498,510
Short term borrowings		
<i>Enterprise where control exists</i>		
Prestige Estates Projects Limited	4,049,540	4,049,540
	4,049,540	4,049,540



Prestige Mysore Retail Ventures Private Limited
Notes on accounts

- 16 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2015 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company does not have any dues to micro and small enterprises as at 31 March 2015 and 31 March 2014.
- 17 In view of the accumulated losses and in accordance with AS 22 - "Accounting for taxes on income", the management believes that there is no virtual certainty supported by convincing evidence for recognising deferred tax asset on carry forward losses.
- 18 The Company's sole business segment is 'real estate development which includes development and operating a mall' and the only geographical segment is 'India'. Consequently, the requirement for a separate disclosure as required under AS 17- Segment Reporting is not applicable.
- 19 There are no employees employed by the Company and accordingly there are no employee costs and provision for employee benefits.
- 20 There is no foreign currency denominated payables/receivable at the year end.

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants


Firm registration number: 101248W/W-100022



Sampad Guha Thakurta
Partner

Membership No.: 060573

for and on behalf of board of directors of

Prestige Mysore Retail Ventures Private Limited


Sameera Noaman
Managing Director


Wong Chwee Seng Vincent
Director

Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015