



INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Bidadi Holdings Private Limited

1. Report on the Financial Statements

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

2. Management's Responsibility for the Standalone Financial Statements

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

3. Auditor's Responsibility

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



3.2 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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.

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

4. Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- b. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

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



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the company has disclosed the impact of pending litigations on its financial statements in Note 21 to the financial statements.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MSSV & Co.

Chartered Accountants

FRN 001987S


Shiv Shankar T R

Partner

Membership No. 220517



Place of Signature : Bangalore

Date : 28 May, 2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 5.1 of our report of even date

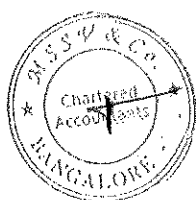
Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. In respect of Fixed Assets:
 - a. The company is not holding any fixed asset and hence commenting on paragraph 3(i) of the Companies (Auditor's Report) Order, 2015 ('the Order') does not arise.
2. In respect of its inventories:
 - a. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - b. In our opinion and according to information and explanations given to us, having regard to the nature of inventories, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to size of the company and nature of its business.
 - c. In our opinion, according to information and explanation given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
3. In respect of loans secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.
4. In our opinion and according to information and explanations given to us, having regard to the explanations that the business of the Company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of the inventory. During the course of audit, we have not observed any major weakness in such internal control system.



5. During the year covered under our audit, the company has not accepted any deposits from the public. Hence commenting on the compliance of Section 73 to 76 of the Companies Act, 2013 read with rule framed thereunder and the directives issued by the Reserve Bank of India does not arise.
6. According to the information and explanations given to us, maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not prescribed to the Company.
7. In respect of statutory dues:
- a. Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there have been slight delays in remittance of Income Tax (TDS) and Service Tax in a few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Wealth Tax, Custom Duty, Excise Duty, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute..
- c. According to the information and explanations given to us, there are no amounts required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The company does not have any accumulated losses as at the end of the financial year. Further, the Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.



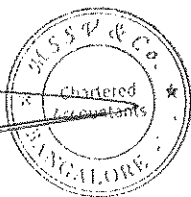
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders. The Company did not have any dues to banks and financial institutions during the year.
10. According to information given to us and based on the records and documents produced to us, in the earlier years the company has given land as security / guarantee for loan taken by its holding company from banks. In our opinion, the terms and conditions of security / guarantee given to banks on behalf of holding company are, prima facie, not prejudicial to the interest of the company.
11. During the year covered under our audit, the company has not taken any term loan. Hence, commenting on the end use of the same does not arise.
12. 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 given 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 MSSV & Co.,

Chartered Accountants

FRN: 001987S


Shiv Shankar T R



Partner

Membership No: 220517

Place of Signature : Bangalore

Date : 28 May, 2015

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015

Particulars	Note No.	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	937,50,000	937,50,000
Reserves and surplus	3	1482,93,246	1900,70,424
		2420,43,246	2838,20,424
Non-current liabilities			
Long-term borrowings	4	-	5192,03,000
		-	5192,03,000
Current liabilities			
Short-term borrowings	5	3295,72,200	2455,72,200
Other current liabilities	6	6441,41,979	839,94,114
		9737,14,179	3295,66,314
Total		12157,57,425	11325,89,738
ASSETS			
Current assets			
Inventories	7	12152,49,618	11322,72,210
Cash and bank balances	8	5,07,807	3,17,528
		12157,57,425	11325,89,738
Total		12157,57,425	11325,89,738

Accompanying notes forming part of the Financial Statements

1 to 22

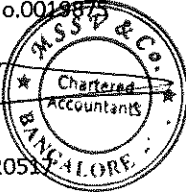
This is the balance sheet referred to in our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R.
Shiv Shankar T.R.
Partner
Membership No.22051



Place: Bangalore

Date: 28 May 2015

For and on behalf of the Board

Almas Rezwan
Almas Rezwan
Director

Uzma Irfan
Uzma Irfan
Director

Place: Bangalore

Date: 28 May 2015

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
Expenses			
Finance costs	9	415,07,967	367,02,287
Other expenses	10	2,69,211	1,97,388
Total expenses		417,77,178	368,99,675
Loss before tax		(417,77,178)	(368,99,675)
Tax expense:			
- Current tax		-	-
- Deferred tax charge/ (credit)		-	-
Loss after tax		(417,77,178)	(368,99,675)
Earnings Per Share (equity shares, par value Rs 10 each)			
- basic and diluted	16	(4.46)	(3.94)

Accompanying notes forming part of the Financial Statements

1 to 22

This is the statement of profit and loss referred to in our report of even date

for MSSV & Co.

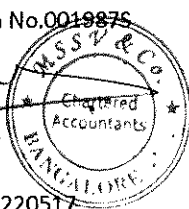
Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R

Partner

Membership No.220517



For and on behalf of the Board

Almas Rezwan

Almas Rezwan

Director

Uzma Irfan

Uzma Irfan

Director

Place: Bangalore

Date: 28 May 2015

Place: Bangalore

Date: 28 May 2015

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Note No.	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(417,77,178)	(368,99,675)
Adjustments for non-cash & non-operating items:			
Finance costs		415,04,323	365,36,036
Operating profit before working capital changes		(2,72,855)	(3,63,639)
Adjustments for			
Increase / (decrease) in current/non-current liabilities		35,90,974	49,233
(Increase) / decrease in inventories		(829,77,408)	-
(Increase) / decrease in short term loans & advances		-	12,359
Cash generated from operations		(796,59,289)	(3,02,047)
Income tax refund / (payment)		-	-
Net Cash from operating activities - A		(796,59,289)	(3,02,047)
CASH FLOW FROM INVESTING ACTIVITIES			
Net Cash From / used in Investing Activities - B		-	-
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/ (Repayment of) short term borrowings (Net)		840,00,000	35,00,000
Financial Expenses		(41,50,432)	(36,53,605)
Net Cash From / used in financing activities - C		798,49,568	(1,53,605)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		1,90,279	(4,55,652)
Cash & Cash equivalents opening balance		3,17,528	7,73,180
Cash & Cash equivalents closing balance		5,07,807	3,17,528

Accompanying notes forming part of the Financial Statements

1 to 22

This is the cash flow statement referred to in our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No. 001997

Shiv Shankar T.R

Partner

Membership No. 220517



For and on behalf of the Board

Almas Rezwan

Almas Rezwan
Director

Uzma Irfan

Uzma Irfan
Director

Place: Bangalore

Date: 28 May 2015

Place: Bangalore

Date: 28 May 2015

PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

(i). Corporate Information

Prestige Bidadi Holdings Private Limited ("the Company") was incorporated on 5th Jan 2007. The registered office of the Company is in The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of real estate development.

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

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

A. Use of Estimates

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

B. Inventories

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

C. Cash flow statement

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

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

D. Foreign Currency transactions

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

E. Borrowing Cost

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

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



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

F. Earning Per Share

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

G. Taxes On Income

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

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

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

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

H. Provisions and contingent liabilities

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

I. Operating cycle and basis of classification of assets and liabilities

a) The real estate development projects undertaken by the Company generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.

b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Share capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital		
10,000,000 (P.Y 10,000,000) equity shares of Rs 10 each	1000,00,000	1000,00,000
Issued, subscribed and paid up capital		
9,375,000 (P.Y 9,375,000) Equity shares of Rs 10 each, fully paid up	937,50,000	937,50,000
	937,50,000	937,50,000

a) 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	% holding	No of shares	% holding
Prestige Estates Projects Limited	93,69,000	99.94%	93,69,000	99.94%
	93,69,000	99.94%	93,69,000	99.94%

b) 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	93,75,000	937,50,000	93,75,000	937,50,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	93,75,000	937,50,000	93,75,000	937,50,000

- d) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Securities Premium Account		
Opening balance	2825,00,000	2825,00,000
Add: Additions during the year	-	-
	2825,00,000	2825,00,000
Deficit in Statement of Profit and Loss		
Opening balance	(924,29,576)	(555,29,901)
Add: Net loss for the year	(417,77,178)	(368,99,675)
	(1342,06,754)	(924,29,576)
	1482,93,246	1900,70,424

4 Long-term borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Debentures (Unsecured)			
519,203 (P.Y 519,203) Zero Coupon Compulsorily Convertible	4a & 6	-	5192,03,000
Debentures (CCD) of Rs. 1,000/- each fully paid up			
		-	5192,03,000

4a (i) These debentures are held by holding Company, Prestige Estates Projects Limited.

(ii) The terms of the issue of CCD's which are currently applicable are as follows:

-Date of conversion:

No. of Debentures	Date of Issue	Conversion Date
2,19,203	18-08-2007	31-12-2015
3,00,000	20-02-2008	31-12-2015

-The CCD's are compulsorily convertible into equity shares.

-Each CCD shall carry a zero coupon rate of interest.

-The CCD's are convertible on or before the conversion date at a conversion price subject to the pricing guidelines under applicable laws prevailing at the time of conversion.

5 Short-term borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Inter-Corporate Deposits from related parties (unsecured)	5a & 15	3295,72,200	2455,72,200
		3295,72,200	2455,72,200

5a Loans & Advances from related parties include Inter Corporate Deposits received from holding company M/s. Prestige Estates Projects Limited which are repayable on demand



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Other current liabilities

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Current Maturities of Convertible Debentures (CCD)		5192,03,000	-
Interest accrued but not due on borrowings	15	1202,23,353	828,69,462
Other payables			
Withholding taxes and duties		46,63,964	10,81,295
Others		51,662	43,357
		6441,41,979	839,94,114

7 Inventories (lower of cost and net realizable value)

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Work In Progress - projects	12152,49,618	11322,72,210
	12152,49,618	11322,72,210

8 Cash and Bank balances

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Balances with banks		
- in current accounts	5,07,807	3,17,528
	5,07,807	3,17,528

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

5,07,807 3,17,528



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Finance Costs

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
Interest on Inter Corporate Deposit	415,04,323	365,36,036
Interest on delayed payment of TDS	3,644	1,66,251
	415,07,967	367,02,287

10 Other Expenses

Particulars	Note No.	Rs.	
		Year ended 31 March 2015	Year ended 31 March 2014
Printing and stationery		180	2,599
Rates and taxes		24,648	15,012
Legal and professional		2,21,911	1,57,305
Auditors remuneration	14	22,472	22,472
		2,69,211	1,97,388

11 Contingent liabilities and capital commitments

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of holding company	1387,50,000	1387,50,000
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

12 There are no employees employed by the Company and accordingly there are no employee costs and provision for employee benefits.

13 Income Taxes

The Company has not earned any taxable income during the current period and hence there is no provision for income taxes.

14 Auditors' Remuneration

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
Payment to Auditors (Including service tax) :		
For audit	22,472	22,472
	22,472	22,472



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Related party disclosure

(i) List of Related Parties and Relationships -

Relationship	Related Parties
Holding Company	Prestige Estates Projects Limited
Other Related parties with whom the Company had transactions :-	
Key Management Personnel	Mrs. Almas Rezwan, Director
	Mr. Fiaz Rezwan, Director
	Mrs. Uzma Irfan, Director

(ii) Transactions with Related Parties during the year-

Rs.

Transactions	Holding Company	Other Related Parties	Key Management Personnel	Total
Inter-corporate deposits received				
Prestige Estates Projects Limited	840,00,000	-	-	840,00,000
	(35,00,000)	-	-	(35,00,000)
Interest on Inter-corporate deposits received				
Prestige Estates Projects Limited	415,04,323	-	-	415,04,323
	(365,36,036)	-	-	(365,36,036)
Release of Equitable Mortgage of Land for Bank Guarantee taken by				
Prestige Estates Projects Limited	1387,50,000	-	-	1387,50,000
	-	-	-	-

(iii) Balance Outstanding

Rs.

Inter corporate deposits received				
Prestige Estates Projects Limited	3295,72,200	-	-	3295,72,200
	(2455,72,200)	-	-	(2455,72,200)
Interest expense on Inter corporate deposits				
Prestige Estates Projects Limited	1202,23,353	-	-	1202,23,353
	(828,69,462)	-	-	(828,69,462)
Payables				
Prestige Estates Projects Limited	3,069	-	-	3,069
	-	-	-	-
Debentures				
Prestige Estates Projects Limited	5192,03,000	-	-	5192,03,000
	(5192,03,000)	-	-	(5192,03,000)
Equitable Mortgage of Land for Bank Guarantee taken by				
Prestige Estates Projects Limited	-	-	-	-
	(1387,50,000)	-	-	(1387,50,000)

a) Related party relationships are as identified by the Company on the basis of information available with them and accepted 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.

d) Previous years figures have been given in brackets.



PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Earnings per share

Figures in rupees except number of shares

Particulars	Year ended	Year ended
	31 March 2015	31 March 2014
a) Loss for the year available to equity shareholders	(417,77,178)	(368,99,675)
b) Weighted average number of equity shares - Basic	93,75,000	93,75,000
d) Weighted Average number of Equity shares-Diluted (Refer note below)	93,75,000	93,75,000
e) Nominal Value of shares	10	10
f) Basic Earnings per Share	(4.46)	(3.94)
g) Diluted Earnings per Share	(4.46)	(3.94)

Since the rate of conversion of compulsorily convertible debentures issued has not been finalized, potential equity shares on conversion of debentures have not been considered for EPS calculation.

- 17** There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.

18 Foreign Exchange Transactions

Particulars	Year ended	Year ended	Rs.
	31 March 2015	31 March 2014	
Earnings in foreign currency	Nil	Nil	Nil
Expenditure in foreign currency	Nil	Nil	Nil
Imports on CIF basis	Nil	Nil	Nil

- 19** There are no foreign currency exposure as at March 31, 2015 therefore no disclosures have been given thereof.

20 Segment Reporting

The operations of the Company include acquiring, development and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting standard 17 issued under Companies (Accounting Standard) Rules, 2006 has been made.

- 21** There are few cases filed against the company with respect to the lands which was purchased by the company. Further, the company has also filed cases against the parties on the same matter. Presently, the cases are in subjudice. The company is confident of obtaining a favorable verdict. Hence, the company does not foresee liability arising from the above cases.

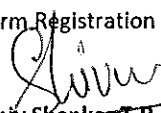


PRESTIGE BIDADI HOLDINGS PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

- 22 Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current year's classification/disclosure.

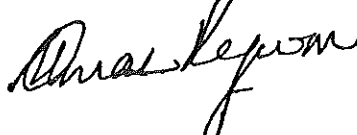
Signatures to Notes 1 to 22 of Financial Statements

for MSSV & Co.
Chartered Accountants
Firm Registration No. 0019878

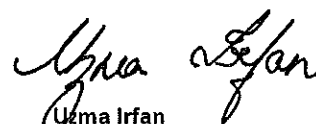

Shiv Shankar T.R.
Partner
Membership No. 220517



For and on behalf of the Board



Almas Rezwan
Director



Uzma Irfan
Director

Place: Bangalore
Date: 28 May 2015

Place: Bangalore
Date: 28 May 2015