



INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Garden Resorts Private Limited

1. Report on the Financial Statements

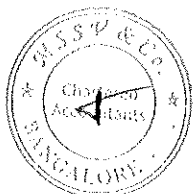
We have audited the accompanying financial statements of Prestige Garden Resorts Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies 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 Profit for the year ended on that date; and
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 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 does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MSSV & Co.

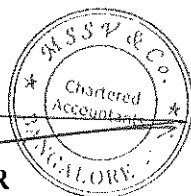
Chartered Accountants

FRN 001987S


Shriv 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 has maintained proper records showing full particulars including situation of fixed assets.
- b. According to information and explanations given to us, company has physically verified the fixed assets during the year which in our opinion is reasonable having regard to the size of the company and the nature of its business. We have been informed that no material discrepancies were noticed on such verification.
- c. As per the information and explanations given to us, during the year, the company has not disposed off any part of the fixed assets and therefore does not affect the going concern assumption.

2. In respect of its inventories:

- a. The company is not holding any inventories and hence commenting on paragraph 3(ii) of the Companies (Auditor's Report) Order, 2015 ('the Order') does not arise.

3. In respect of loans secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, the company has not granted any loan. However, in the earlier years, the company has granted an unsecured loan of Rs.4,65,00,000/- to one company covered in the register maintained under section 189 of the Companies Act, 2013.

- a. According to the information and explanations given to us, the terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand. Further, the recovery of principal is regular having regard to the repayments called for by the company. The company has not called for any repayment with respect to interest accrued on the said loan.



- b. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the person covered under the register maintained under section 189 of the Companies Act, 2013.
4. There are no activities of purchase of inventory, fixed assets and sale of goods / services. Hence, commenting on paragraph 3(iv) of the Order does not arise.
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 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 except for those mentioned below:

Name of Statute	Nature of dues	Period	Amount (Rs.)
Finance Act, 1994	Service tax	Financial Year 2014-15	23,728

- 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. Based on our audit procedures performed and according to the information and explanations given by the management, the company has not taken any loans from banks and financial institutions. Also, the company does not have any debentures. Hence commenting on paragraph 3(ix) of the Order does not arise.
10. According to information given to us and based on the records and documents produced to us, during the earlier financial years, the company has given land as security / guarantee for loan taken by its holding company. 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 paragraph 3(xi) of the Order 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 GARDEN RESORTS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note no.	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	95,00,000	95,00,000
Reserves and surplus	3	782,64,078	762,68,852
		877,64,078	857,68,852
Non-current liabilities			
Deferred tax liabilities (Net)	4	80,52,628	83,63,889
Current liabilities			
Trade payables	5	8,12,327	8,89,887
Other current liabilities	6	12,98,505	28,314
Short-term provisions	7	1,48,878	6,87,106
		22,59,710	16,05,307
Total		980,76,416	957,38,048
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	8	338,40,164	336,53,587
- Capital work-in-progress		-	-
		338,40,164	336,53,587
Current assets			
Cash and cash equivalents	9	4,33,027	3,58,691
Short-term loans and advances	10	465,00,000	510,11,655
Other current assets	11	173,03,225	107,14,115
		642,36,252	620,84,461
Total		980,76,416	957,38,048

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.
Partner
Membership No.220517

For and on behalf of the Board

Irfan Razack
Director

Rezwan Razack
Director

Place: Bangalore
Date: 28 MAY 2015

Place: Bangalore
Date: 28 MAY 2015

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note no.	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
Income			
Revenue from operations		-	-
Other income	12	73,31,233	81,10,889
Total Revenue		73,31,233	81,10,889
Expenses			
Depreciation and amortization expense	8	14,15,277	14,89,765
Finance Cost	13	8,855	51,247
Other Expenses	14	33,09,886	30,32,721
Total Expenses		47,34,018	45,73,733
Profit / (loss) before tax		25,97,215	35,37,156
Less: Extraordinary items			
Prior paid expenses (refer note no. 1 (ii) (D))		-	-
Profit/(loss) before taxation		25,97,215	35,37,156
Tax expense:			
- Current tax		8,81,000	14,47,003
- Income tax pertaining to earlier years		32,251	(13,51,080)
- Deferred tax charge/ (credit)		(3,11,262)	83,63,889
Profit / (loss) after tax		19,95,226	(49,22,657)
Earnings per equity share (par value Rs 10 each)			
- basic and diluted	18	2.10	(5.18)
Weighted average number of equity shares considered for computing earnings per share		9,50,000	9,50,000

1 to 22

Accompanying notes forming part of the Financial Statements

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

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

Shiv Shankar T.R

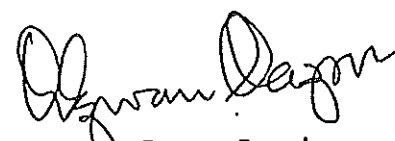
Partner

Membership No.220517



For and on behalf of the Board


Irfan Razack
Director


Rezwan Razack
Director

Place: Bangalore

Date: 28 MAY 2015

Place: Bangalore

Date: 28 MAY 2015

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note no.	Year ended 31 March 2015 Rs.	Year ended 31 March 2014 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		25,97,215	35,37,156
Adjustments for non cash & non operating items:			
Depreciation		14,15,277	14,89,765
Interest Earned		(73,21,233)	(81,10,889)
Operating profit before working capital changes		(33,08,741)	(30,83,968)
Adjustments for			
Increase / (Decrease) in Current and Non Current Liabilities		11,92,631	(1,86,122)
(Increase) / Decrease in Loans & Advances		11,656	67,454
Cash generated from operations		(21,04,454)	(32,02,636)
Income tax refund / (payment) - Net		(14,51,479)	(12,78,006)
Net Cash from operating activities - A		(35,55,933)	(44,80,642)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(16,01,854)	-
Interest received		7,32,123	8,11,088
Inter corporate Deposit (paid)/ recovered		45,00,000	40,00,000
Net Cash From / used in Investing Activities -B		36,30,269	48,11,088
Net Cash From / used in Financing Activities -C		-	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		74,336	3,30,446
Cash & Cash equivalents opening balance		3,58,691	28,245
Cash & Cash equivalents closing balance		4,33,027	3,58,691

Accompanying notes forming part of the Financial Statements


1 to 22

The notes referred to above form an integral part of the Cash flow statement

In terms of our report attached
for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S


Shiv Shankar T.R.
 Partner
 Membership No.220517

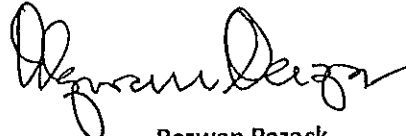


Place: Bangalore

Date: 28 MAY 2015

For and on behalf of the Board


Irfan Razack
 Director


Rezwan Razack
 Director

Place: Bangalore

Date: 28 MAY 2015

PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

i) Corporate Information

Prestige Garden Resorts Project Limited was incorporated on April 15, 1996. 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. Fixed Assets

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

C. Depreciation

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

Building *	58 Years
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* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

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

D. 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

E. 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.

F. Taxes On Income

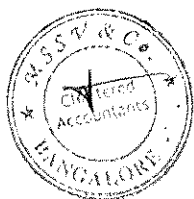
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

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.

G. 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.



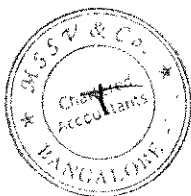
PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

H. 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 upto 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

I. 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.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

2 Share capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital 5,000,000 (P.Y. 5,000,000) equity shares of Rs 10 each	500,00,000	500,00,000
Issued, subscribed and paid up capital 950,000 (P.Y. 950,000) Equity shares of Rs 10 each, fully paid up	95,00,000	95,00,000
	<u>95,00,000</u>	<u>95,00,000</u>

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

Name of the share holder	No of shares	% holding	As at 31 March 2015		As at 31 March 2014	
			No of shares	% holding	No of shares	% holding
Prestige Estates Projects Limited	9,49,990	99.999%	9,49,990	99.999%	9,49,990	99.999%
	9,49,990	99.999%	9,49,990	99.999%	9,49,990	99.999%

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	9,50,000	95,00,000	9,50,000	95,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>9,50,000</u>	<u>95,00,000</u>	<u>9,50,000</u>	<u>95,00,000</u>

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 GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

3 Reserves and surplus

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Securities Premium		
Opening balance	444,82,500	444,82,500
Closing Balance (A)	444,82,500	444,82,500
Surplus in Statement of Profit and Loss		
Opening balance	317,86,352	367,09,009
Add: Net profit (loss) for the year	19,95,226	(49,22,657)
Closing Balance (B)	337,81,578	317,86,352
Total (A+B)	782,64,078	762,68,852

4 Deferred tax liabilities

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Tax effect of :		
Differences in book balance and tax balance of fixed assets	82,69,373	86,04,600
Other temporary disallowances under Income tax Act, 1961	(2,16,745)	(2,40,711)
	80,52,628	83,63,889

5 Trade Payables

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Retention Creditors	1,10,887	1,10,887
Others	7,01,440	7,79,000
	8,12,327	8,89,887

6 Other current liabilities

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Others payable		
Withholding and other taxes and duties payable	43,260	-
Other	12,55,245	28,314
	12,98,505	28,314



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

7 Short-term Provisions

Particulars	As at 31 March 2015	As at 31 March 2014
Provision for Income tax	1,48,878	6,87,106
	<u>1,48,878</u>	<u>6,87,106</u>

8 Tangible assets

Particulars	Land	Building	Total
Cost - As at 1 April 2013	53,48,046	463,39,030	516,87,076
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2014	53,48,046	463,39,030	516,87,076
Additions	-	16,01,854	16,01,854
Adjustments/Deletions	-	-	-
As at 31 March 2015	53,48,046	479,40,884	532,88,930
Depreciation- As at 1 April 2013	-	180,33,489	180,33,489
Charge for the period	-	-	-
Deletion	-	-	-
As at 31 March 2014	-	180,33,489	180,33,489
Charge for the period	-	14,15,277	14,15,277
Deletion	-	-	-
As at 31 March 2015	-	194,48,766	194,48,766
Net Block			
As at 31 March 2014	53,48,046	283,05,541	336,53,587
As at 31 March 2015	53,48,046	284,92,118	338,40,164

9 Cash and cash equivalents

Particulars	As at 31 March 2015	As at 31 March 2014
Balances with banks		
- in current accounts	4,33,027	3,58,691
	<u>4,33,027</u>	<u>3,58,691</u>
Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is	4,33,027	3,58,691



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

10 Short-term loans and advances (Unsecured, considered good)

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Loans and advances to related parties*	465,00,000	510,00,000
Other Advances	-	11,656
	<u>465,00,000</u>	<u>510,11,656</u>

* Includes Rs.465,00,000/- advance paid to holding company M/s. Prestige Estates Projects Limited towards operations.

11 Other Current Assets

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Interest accrued but not due	173,03,225	107,14,115
	<u>173,03,225</u>	<u>107,14,115</u>

12 Other Income

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest Income	73,21,233	81,10,889
Other Income	10,000	-
	<u>73,31,233</u>	<u>81,10,889</u>

13 Finance Costs

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest on TDS	8,855	-
Bank charges	-	51,247
	<u>8,855</u>	<u>51,247</u>



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

14 Other Expenses

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
Audit Fee	11,236	11,236
Property tax	2,14,635	2,14,635
Legal & Professional charges	20,226	17,417
Maintenance charges	30,44,422	27,73,980
Rates & Taxes	19,367	15,453
	33,09,886	30,32,721

15 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 companies under the same management	10000,00,000	10000,00,000
Capital commitment	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

*The above guarantee is given on behalf of holding company M/s. Prestige Estates Projects Limited for working capital loan availed by them.



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

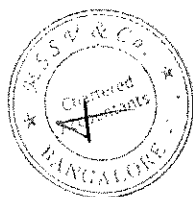
16 Related party disclosure :

(i) List of related parties

Relationship	Related Parties
Holding Company	Prestige Estates Projects Limited
Fellow Subsidiaries	Cessna Garden Developments (Private) Limited
	Prestige Property management and Services
	Prestig Golf Resorts Private Limited
Key managerial personnel	Mr. Irfan Razack, Director
	Mr. Rezwan Razack, Director
	Mr. Noaman Razack, Director

(ii) The following transactions were carried out with the related parties in the ordinary course of business, during the period ended March 31, 2014

Transactions	Holding Company	Fellow Subsidiaries	Key Management Personnel	Total
Services Received				
Prestige Property Management and Services	-	31,17,687	-	31,17,687
	-	(26,75,379)	-	(26,75,379)
Inter Corporate Deposits recovered				
Prestige Estates Projects Limited	45,00,000	-	-	45,00,000
	(40,00,000)	-	-	(40,00,000)
Interest income				
Prestige Estates Projects Limited	73,21,233	-	-	73,21,233
	(81,10,889)	-	-	(81,10,889)
Equitable mortgage on reclaimed Land/Building offered to a third party for Loan taken by -				
Prestige Estates Projects Limited	-	-	-	-
	(10000,00,000)	-	-	(10000,00,000)



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

(iii) Balance Outstanding

Advance Recoverable				
Prestige Golf Resorts Private Limited	-	-	-	-
	-	(11,656)	-	(11,656)
Other Liabilities				
Prestige Property Management and Services	-	7,37,020	-	7,37,020
	-	-	-	-
Prestige Golf Resorts Private Limited	-	386	-	386
	-	-	-	-
Inter Corporate Deposits receivable				
Prestige Estates Projects Limited	465,00,000	-	-	465,00,000
	(510,00,000)	-	-	(510,00,000)
Interest on inter corporate deposits receivable				
Prestige Estates Projects Limited	173,00,451	-	-	173,00,451
	(107,14,115)	-	-	(107,14,115)
Equitable mortgage on reclaimed Land/Building offered to a third party for Loan taken by -				
Prestige Estates Projects Limited	10000,00,000	-	-	10000,00,000
	(10000,00,000)	-	-	(10000,00,000)

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.

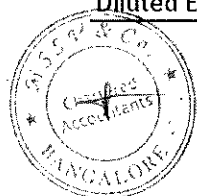
d) Figures shown in brackets pertain to previous year ended on March 31, 2014.

17 Auditors' remuneration

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
Payment to the auditors as :		
For Statutory audit (including service tax)	11,236	11,236
Total	11,236	11,236

18 Earnings per share

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2015	Year ended 31 March 2014
Net profit/ (loss) for the period available to equity shareholders	19,95,226	(49,22,657)
Weighted average number of equity shares outstanding		
- Basic	9,50,000	9,50,000
- Diluted	9,50,000	9,50,000
Nominal Value of shares	10.00	10.00
Basic Earnings per Share	2.10	(5.18)
Diluted Earnings per Share	2.10	(5.18)



PRESTIGE GARDEN RESORTS PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS

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

20 Foreign Exchange Transactions

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

21 There are no foreign currency exposure as at March 31, 2015. Therefore no disclosures have been given thereof.


22 Previous year's figures have been re-grouped / re-classified wherever necessary to facilitate comparison with those for the current year's presentation/ disclosure.

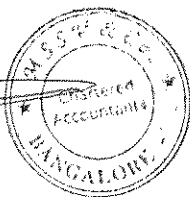
Signatures to Notes 1 to 22

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875


Shiv Shankar T.R
 Partner
 Membership No.220517



For and on behalf of the Board


Irrfan Razack
 Director


Rexwan Razack
 Director

Place: Bangalore

Date: 28 MAY 2015

Place: Bangalore

Date: 28 MAY 2015