



INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Construction Ventures Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Prestige Construction Ventures 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

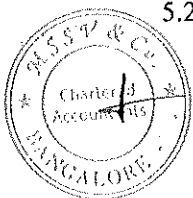
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- 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:



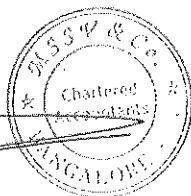
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of 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 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


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 has maintained proper records showing full particulars including situation of fixed assets.
- b. The 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. The Company has not disposed-off substantial part of fixed assets during the year and therefore does not affect the going concern assumption.

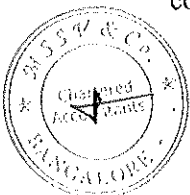
2. In respect of its inventories:

- a. The company is not holding any inventory 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, company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, provisions of paragraph 3(iii) of the Order are not applicable.

4. In our opinion and according to 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 letting out and sub-letting of floor space, purchase and sale of fixed assets and sale of services. 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), Value Added Tax 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 stated below:

Statute	Nature of dues	Period	Amount (in Rs.)
Income-tax Act, 1961	Interest on TDS	Financial Year 2014-15	8,01,380

- 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 accumulated losses of the company as at the end of the financial year are more than fifty percent of its net worth. 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 defaulted in the repayment of dues to any banks / financial institutions. Also, the company has not issued any debentures.
10. According to information given to us and based on the records and documents produced to us, the company has not given any security / guarantee for loan taken by others from banks/ financial institutions.
11. During the year covered under our audit, the company has taken a term loan. According to the information and explanations given to us, the term loan was utilized for the purpose for which it was availed.
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

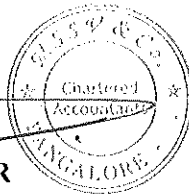
FRN: 001987S



Shiv Shankar T R

Partner

Membership No: 220517



Place of Signature : Bangalore

Date : 28 May, 2015

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH, 2015

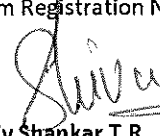
Particulars	Note No.	As at 31 March 2015 Rs.	As at 31 March 2014 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1077,50,000	1077,50,000
Reserves and surplus	3	2472,01,152	4614,56,195
		3549,51,152	5692,06,195
Non-current liabilities			
Long-term borrowings	4	11850,00,000	6631,29,757
Other long-term liabilities	5	1864,82,950	1132,94,060
		13714,82,950	7764,23,817
Current liabilities			
Short-term borrowings	6	2882,60,606	5010,00,000
Trade Payables	7	1016,26,268	1094,08,694
Other current liabilities	8	2546,82,238	3996,12,907
Short-term provisions	9	8,44,155	236,84,597
		6454,13,267	10337,06,198
Total		23718,47,369	23793,36,210
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	20497,89,601	20925,14,281
Long-term loans and advances	11	1312,19,997	1051,07,572
Other Non-current assets	12	1629,86,927	1107,34,591
		23439,96,525	23083,56,444
Current assets			
Trade receivables	13	66,94,919	330,85,003
Cash and cash equivalents	14	180,71,389	161,36,323
Short-term loans and advances	15	30,84,537	217,58,440
		278,50,844	709,79,766
Total		23718,47,369	23793,36,210

Accompanying notes forming part of the Financial Statements

1 to 32

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

for **MSSV & Co.**
Chartered Accountants
Firm Registration No.0019875


Shriv 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 CONSTRUCTION VENTURES 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.
Income			
Revenue from operations	16	2089,79,725	1077,89,722
Other income	17	134,46,065	138,23,288
		2224,25,790	1216,13,010
Expenses			
Cost of contruactual projects	18	178,96,467	-
Property expenses	19	1203,22,399	919,98,529
Finance costs	20	2051,28,038	1862,15,368
Depreciation	10	662,30,689	674,88,009
Other expenses	21	271,03,240	85,04,342
		4366,80,833	3542,06,248
Profit / (Loss) before tax		(2142,55,043)	(2325,93,238)
Tax expense:			
- current tax		-	-
- MAT credit of earlier year		-	(124,79,474)
Profit / (Loss) after tax		(2142,55,043)	(2201,13,764)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic	26	(21.43)	(22.01)
- diluted	26	(21.43)	(22.01)

Accompanying notes forming part of the Financial Statements


1 to 32

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

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 CONSTRUCTION VENTURES 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		(2142,55,043)	(2325,93,238)
Adjustments for non-cash & non-operating items:			
Depreciation		662,30,689	674,88,009
Finance costs		2051,28,038	1862,15,368
Profit on sale of assets		(55,08,141)	(72,77,899)
Interest income		(73,51,410)	(65,45,389)
Operating profit before working capital changes		442,44,133	72,86,851
Adjustments for			
Increase / (Decrease) in Current/Non-current Liabilities		406,33,222	1122,37,663
Increase / (decrease) in Current & Non-current provisions		(222,84,211)	(1642,87,888)
(Increase) / Decrease in Trade receivables		263,90,084	1048,22,337
(Increase) / Decrease in Short-term/Long-term Loans & Advances		33,89,200	(172,52,730)
(Increase) / Decrease in bank balances (other than those considered as cash and cash equivalents)		(460,00,000)	-
Cash generated from operations		463,72,428	428,06,233
Income tax refund / (payment) - Net		(113,83,953)	(218,49,720)
Net Cash from operating activities - A		349,88,475	209,56,513
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure in fixed assets		(296,37,868)	(405,50,287)
Sale of Fixed Assets		116,40,000	166,93,120
Interest income received		10,99,074	6,54,539
Net Cash From / used in Investing Activities - B		(168,98,794)	(232,02,628)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (Secured loans)		13048,99,931	620,74,064
Repayment of borrowings (Secured loans)		(9729,17,291)	(702,26,270)
Proceeds from/ (Repayment of) short term borrowings (unsecured, net)		(2127,39,394)	1410,00,000
Finance costs		(1353,97,861)	(1266,81,497)
Net Cash From / used in Financing Activities - C		(161,54,615)	61,66,297
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		19,35,066	39,20,182
Cash & Cash equivalents opening balance		161,36,323	122,16,142
Cash & Cash equivalents closing balance		180,71,389	161,36,323

Accompanying notes forming part of the Financial Statements



1 to 32

This is the cash flow statement 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

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 CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

(i) Corporate Information

M/s. Prestige Construction Ventures Private Limited ("the Company") was incorporated on February 5, 2007 as a company under the Companies Act, 1956 (the "Act"). 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. Revenue recognition

(i) Sale of plots and completed units is recognized at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.

(ii) Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements, provided it is not unreasonable to expect ultimate collection.

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. Fixed Assets

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

E. Impairment of Fixed Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs 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.

Reversal of impairment losses recognised in prior years, if any, is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

F. Depreciation and amortization

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 estimates the useful lives for the fixed assets as follows:

Computers *	6 Years
Furniture and fixtures *	15 Years
Office Equipments *	20 Years
Building *	58 Years

* 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.

G. 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 CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

H. 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.

I. Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Rentals incomes from Operating leases are recognised as stated in the policy B(iv) above.

J. Earnings 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.

K. 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.

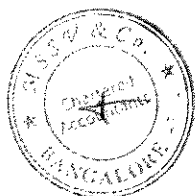
Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an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

L. 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

2 Share capital

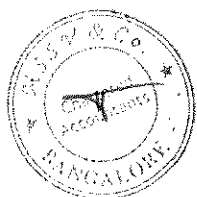
Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital		
10,000,000 (P.Y. 10,000,000) equity shares of Rs 10 each	1000,00,000	1000,00,000
200,000 (P.Y. 200,000) preference shares of Rs 100 each	200,00,000	200,00,000
Issued, subscribed and paid up capital		
10,000,000 (P.Y. 10,000,000) Equity shares of Rs 10 each, fully paid up	1000,00,000	1000,00,000
77,500 (P.Y. 77,500), 0.001% Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS) of Rs.100 fully paid up	77,50,000	77,50,000
	1077,50,000	1077,50,000

2.1 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	100,00,000	1000,00,000	100,00,000	1000,00,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	100,00,000	1000,00,000	100,00,000	1000,00,000
Class A OFCPS				
At the beginning of the year	77,500	77,50,000	77,500	77,50,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	77,500	77,50,000	77,500	77,50,000

2.2 Details of shares held by the holding company

Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited, the holding company (and its nominees)				
- Equity Shares	100,00,000	100%	100,00,000	100%
- Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)	77,500	100%	77,500	100%



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Name of the share holder	As at		As at	
	31 March 2015		31 March 2014	
	No of shares	% holding	No of shares	% holding
A Equity Share Capital				
Prestige Estates Projects Limited (and its nominees)	100,00,000	100%	100,00,000	100.00%
	<u>100,00,000</u>	<u>100.00%</u>	<u>100,00,000</u>	<u>100.00%</u>
B Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)				
Prestige Estates Projects Limited	77,500	100.00%	77,500	100.00%
	<u>77,500</u>	<u>100.00%</u>	<u>77,500</u>	<u>100.00%</u>

2.4 Rights, Preferences and Restrictions on shares

A 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.

B The OFCPS are allotted as fully paid pursuant to a contract.

Each OFCPS are:

a) Convertible at the option of the holder into 10 equity shares of Rs. 10 each fully paid up, within 10 years from the date of allotment.

b) Redeemable on completion of 2 years, but within 10 years from the date of allotment, at the issued price of Rs. 10,000/- per OFCPS

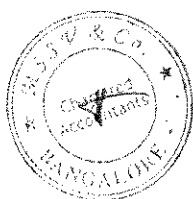
The date of issuance and the earliest date of expiry of the OFCPS is as given below

No. of OFCPS	Date of Issue	Earliest date of Redemption
77,500	22-09-2009	21-09-2011

In the event of liquidation of the Company, the preference share holders shall have preferential right in terms of repayment of capital amount and dividend dues if any, before distribution of any proceeds to the equity share holders.

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
A. Securities Premium Account		
Opening balance	7672,50,000	7672,50,000
Add: Additions during the year		
(A)	<u>7672,50,000</u>	<u>7672,50,000</u>
B. Deficit in Statement of Profit and Loss		
Opening balance	(3057,93,805)	(856,80,041)
Add: Net profit/ (loss) for the year	(2142,55,043)	(2201,13,764)
(B)	<u>(5200,48,848)</u>	<u>(3057,93,805)</u>
Total (A)+(B)	<u>2472,01,152</u>	<u>4614,56,195</u>



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Long-term borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Term loan (Secured)			
- From bank	4a.	11850,00,000	6631,29,757
		<u>11850,00,000</u>	<u>6631,29,757</u>

4a. Details of securities and repayment terms

(i) Security Details :

1. Exclusive Charge by way of equitable mortgage over underlying land & Building.
2. Exclusive charge over lease rentals receivables.

(ii) Repayment and other

Through montly rentals routed to escrow account

(iii) Other details

The above loans are guaranteed by holding company.

4b For current maturities of long term borrowings, refer Note 8

5 Other long-term liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Lease Deposits	1864,82,950	1132,94,060
	<u>1864,82,950</u>	<u>1132,94,060</u>

6 Short-term borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Inter Corporate Deposits from related parties (unsecured, repayable on demand)		2801,00,000	5010,00,000
Overdrawn Bank Balances		81,60,606	-
		<u>2882,60,606</u>	<u>5010,00,000</u>

7 Trade Payables

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Other than acceptances	1016,26,268	1094,08,694
	<u>1016,26,268</u>	<u>1094,08,694</u>



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Other current liabilities

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Current Maturities of long-term debt (Secured)	4a	-	1898,87,604
Interest accrued but not due on borrowings		1995,25,771	1297,95,594
Advance received on projects		82,21,784	183,31,510
Advance received from Customers		9,53,928	-
Other payables			
Withholding and other taxes and duties payable		145,74,923	96,40,630
Other liabilities		7,893	182,43,280
Capital Creditors		61,56,968	-
Retention Creditors		252,40,971	337,14,289
		2546,82,238	3996,12,907

9 Short-term Provisions

Particulars	Note No.	Rs.	
		As at 31 March 2015	As at 31 March 2014
Provision for Projects	9a	8,44,155	231,28,366
		-	5,56,231
Provision for Income Tax (Net of advance tax Rs Nil, PY Rs NIL)			
		8,44,155	236,84,597

9a Details of Project Provisions as at 31 March 2014 :

Nature of Provision	Rs.				
	Probable outflow estimated with in	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized / reversed during the year	Provision outstanding at the end of the year
Project costs, where project is completed, accrued for pending receipt of invoices/ bills	12 Months	231,28,366	475,34,335	698,18,546	8,44,155
	(12 Months)	(1874,16,254)	-	(1642,87,888)	(231,28,366)

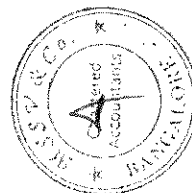
Note: Figures in bracket relate to previous year



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
Notes forming part of Financial Statements (continued)

10. Tangible assets and depreciation

Description	Gross block			Accumulated depreciation			Net block	
	As at 1 April 2014	Additions	Adjustments/Dele tions	As at 31 March 2015	Up to 31 March 2014	Charge for the year	Deletions	Up to 31 March 2015
Land	8121,53,929 (8133,68,488)	(24,30,000)	23,63,888 (36,44,559)	8097,90,041 (8121,53,929)	-	-	-	8097,90,041 (8121,53,929)
Computers	1,03,300 (1,03,300)	-	-	1,03,300 (1,03,300)	90,383 (81,771)	5,167 (8,612)	-	95,550 (90,383)
Furniture and fixtures	2,22,899 (22,444)	-	-	2,22,899 (2,22,899)	42,100 (13,378)	32,725 (28,722)	-	74,825 (42,100)
Office Equipments	33,325 (33,325)	-	-	33,325 (33,325)	18,815 (16,470)	2,018 (2,345)	-	20,833 (18,815)
Building	13529,11,333 (13210,61,272)	296,37,868 (379,19,832)	40,63,706 (60,69,771)	13784,85,495 (13529,11,333)	727,59,207 (56,09,986)	661,90,779 (674,48,330)	2,95,735 (2,99,109)	12398,31,244 (12801,52,126)
Total	21654,24,786 (21345,88,829)	296,37,868 (405,50,287)	64,27,594 (97,14,330)	21886,35,060 (21654,24,786)	729,10,505 (57,21,505)	662,30,689 (674,88,009)	2,95,735 (2,99,109)	20497,89,601 (20925,14,281)
								20925,14,281 (21288,67,224)



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Long-term loans and advances (Unsecured, considered good)

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Security Deposits	63,12,770	28,00,000
Lease Deposits	905,57,733	787,85,800
Advance Income Tax	218,70,020	110,42,298
MAT entitlement credit	124,79,474	124,79,474
	1312,19,997	1051,07,572

12 Other non-current assets

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Fixed Deposits with Banks	1375,67,000	915,67,000
(Under lien to bank for issuing guarantee)		
Interest accrued but not due on Fixed Deposits with banks	254,19,927	191,67,591
	1629,86,927	1107,34,591

13 Trade receivables (unsecured, considered good)

	Rs.	
Particulars	As at 31 March 2014	As at 31 March 2013
Outstanding for more than 6 months from due date	-	330,85,003
Other receivables	66,94,919	-
	66,94,919	330,85,003

14 Cash and cash equivalents

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
a) Balances with banks		
- in current accounts	180,71,389	161,36,323
	180,71,389	161,36,323
Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is	180,71,389	161,36,323

15 Short-term loans and advances (unsecured, considered good)

	Rs.	
Particulars	As at 31 March 2015	As at 31 March 2014
Advance service tax & VAT	9,16,327	217,58,440
Other advances	21,68,210	-
	30,84,537	217,58,440



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Revenue from Operations

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Rental Income (including sub lease income)	2013,96,292	808,80,403
Other operating revenues	75,83,433	269,09,319
	2089,79,725	1077,89,722

17 Other Income

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest income	73,51,410	65,45,389
Profit on sale of assets	55,08,141	72,77,899
Provision no longer required	5,86,514	-
	134,46,065	138,23,288

18 Cost of contractual projects

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Expenses incurred for closed projects	178,96,467	-
	178,96,467	-

19 Property expenses

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Sublease rent paid	1203,22,399	737,55,249
Property tax	-	182,43,280
	1203,22,399	919,98,529

20 Finance Costs

	Rs.	
Particulars	Year ended 31 March 2015	Year ended 31 March 2014
Interest on borrowings	1981,03,678	1858,18,203
Interest - Others	-	3,65,559
Other borrowing costs	60,25,694	31,606
Interest on income tax	9,98,666	-
	2051,28,038	1862,15,368



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Other Expenses

Particulars	Note No.	Rs.	
		Year ended 31 March 2015	Year ended 31 March 2014
Insurance		-	57,786
Commission		226,36,552	82,45,700
Rates and taxes		39,96,441	33,613
Legal and professional		2,90,247	15,484
Auditors' Remuneration	23	1,80,000	1,10,000
General & Administrative expenses		-	41,759
		271,03,240	85,04,942

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

23 Auditors' Remuneration

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
Payment to Auditors (net of applicable service tax) :		
For statutory audit	1,00,000	40,000
For tax audit	30,000	20,000
For Domestic transfer pricing report	50,000	50,000
	1,80,000	1,10,000

The Company avails input credit for service tax and hence no service tax expense is accrued.

24 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 :-	
Other Related parties	Pretige Property Management Services
Key Management Personnel	Mr. Irfan Razack, Director
	Mr. Rezwan Razack, Managing Director
	Mr. Noaman Razack, Director
	Mr. Parag Parekh, Director (up to 6th January, 2013)
	Mr. Rajeev Bhandari, Director (up to 6th January, 2013)



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Transactions with Related Parties during the year-

Rs.

Transactions	Holding Company	Enterprise with significant influence	Key Management Personnel	Total
Inter corporate deposits taken from				
Prestige Estates Projects Limited	1743,00,000	-	-	1743,00,000
	(1410,00,000)	-	-	(1410,00,000)
Inter corporate deposits repaid to				
Prestige Estates Projects Limited	3952,00,000	-	-	3952,00,000
	-	-	-	-
Interest expense on Inter Corporate Deposits taken by the Company				
Prestige Estates Projects Limited	847,35,699	-	-	847,35,699
	(658,28,014)	-	-	(658,28,014)
Rental Income				
Prestige Estates Projects Limited	60,37,500	-	-	60,37,500
	-	-	-	-
Receiving of Services				
Prestige Property Management & Services	-	53,04,915	-	53,04,915
	-	(87,36,663)	-	(87,36,663)
Release of Corporate Guarantee taken by the Company				
Prestige Property Management & Services	-	-	-	-
	-	(81,52,206)	-	(81,52,206)
Release of Personal Guarantee taken by the Company:				
From certain Directors	-	-	(81,52,206)	(81,52,206)

(iii) Balance Outstanding

Rs.

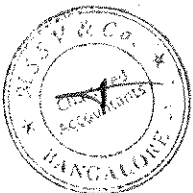
Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)				
Prestige Estates Projects Limited	77,50,000	-	-	77,50,000
	(77,50,000)	-	-	(77,50,000)
Inter corporate deposits taken by the Company				
Prestige Estates Projects Limited	2801,00,000	-	-	2801,00,000
	(5010,00,000)	-	-	(5010,00,000)
Interest accrued but not due on Inter corporate deposits taken by Company				
Prestige Estates Projects Limited	1973,53,818	-	-	1973,53,818
	(1210,91,683)	-	-	(1210,91,683)
Other Receivables				
Prestige Estates Projects Limited	61,79,985	-	-	61,79,985
	-	-	-	-
Sundry Creditors				
Prestige Estates Projects Limited	802,49,541	-	-	802,49,541
	(769,74,300)	-	-	(769,74,300)
Prestige Property Management & Services	-	58,54,505	-	58,54,505
	-	(96,20,184)	-	(96,20,184)
Corporate Guarantee taken				
Prestige Estates Projects Limited	8530,17,361	-	-	8530,17,361
	(8530,17,361)	-	-	(8530,17,361)
Personal Guarantee taken:				
From certain Directors	-	-	8530,17,361	8530,17,361
	-	-	(8530,17,361)	(8530,17,361)

a) Related party relationships are as identified by the company on the basis of information available with them and relied upon by the auditors.

b) No amount is written off or written back during the year in respect of debts due from or to related parties.

c) The above amounts exclude reimbursement of expenses/amount paid to facilitate online remittance of statutory liabilities.

d) Previous years figures have been given in brackets.



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

25 Operating Leases

The Company has taken and given commercial spaces under operating lease basis.

The rental income from operating leases included in the Statement of Profit and Loss for the year is Rs 20,13,96,292/- [Previous Year - Rs. 80,880,403/-].

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 12,03,22,399/- [Previous Year- Rs. 73,755,249/-].

The future minimum lease rentals payable and receivable towards non-cancellable operating leases as at the balance sheet date are:

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
As a lessor		
Not later than one year	2398,95,180	1060,79,244
Later than one year but not later than five years	12696,06,051	897,39,323
Later than five years	-	-
As a lessee		
Not later than one year	967,40,100	1534,81,781
Later than one year but not later than five years	1103,88,750	783,91,232
Later than five years	-	-

26 Earnings per share

Particulars	Figures in rupees except number of shares	
	Year ended	Year ended
a) Net profit/ (loss) for the year available to equity shareholders	(2142,55,043)	(2201,13,764)
b) Weighted average number of equity shares - Basic	100,00,000	100,00,000
c) Weighted Average Potential Equity shares on conversion of Preference shares	7,75,000	7,75,000
d) Weighted Average number of Equity shares-Diluted (b+c)	107,75,000	107,75,000
e) Nominal Value of shares	10	10
f) Basic Earnings per Share	(21.43)	(22.01)
g) Diluted Earnings per Share	(21.43)	(22.01)

The effect of weighted average number of equity shares – Diluted, on the EPS for the year ended 31 March 2015 being anti-dilutive, hence not considered in the calculation of Diluted EPS.

- 27** 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.

28 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.

29 Taxes on Income

- a. There is no taxable income under regular computation of income and also in accordance with provisions of Sec 115JB of the Income Tax Act, 1961. Hence, no provision has been made in these accounts.



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

30 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 towards consultancy charges	Nil	Nil
Imports on CIF basis of Capital goods	Nil	Nil

- 31** The Company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulations'). The pricing of such domestic transactions will need to comply with the Arm's length principle under the regulations. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant which is to be filed with the Income tax authorities.
- 32** Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

Signatures to Notes 1 to 32

for MSSV & Co.
Chartered Accountants
Firm Registration No.0019875


Shiv Shankar T.R
Partner
Membership No.220517

Place: Bangalore
Date: 28 May 2015

For and on behalf of the Board


Irfan Razack
Director

Place: Bangalore
Date: 28 May 2015


Rezwan Razack
Director