

B S R & Co. LLP

Chartered Accountants

Maruthi Info-Tech Centre
11-12/1 Inner Ring Road
Koramangala
Bangalore 560 071 India

Telephone: + 91 80 3980 6000
Fax: + 91 80 3980 6999

Independent Auditor's Report

To the Members of Prestige Whitefield Investment and Developers Private Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

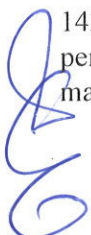
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

Auditor's Responsibility

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

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

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



Independent Auditor's Report (continued)

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act and



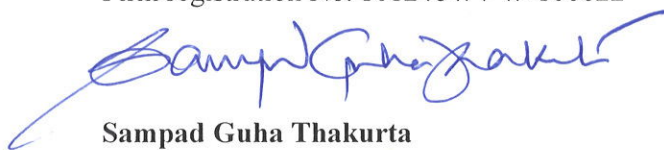
Independent Auditor's Report (continued)

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

for B S R & Co. LLP

Chartered Accountants

Firm registration No. 101248W / W-100022



Sampad Guha Thakurta

Partner

Membership No. 060573

Bangalore

29 May 2015

Annexure to the Independent Auditor's Report

Annexure referred to in the Independent Auditor's Report to the Members of Whitefield Investment and Developers Private Limited ("the Company") for the year ended 31 March 2015, we report that:

- (i) The Company currently does not hold any fixed assets, except for a single parcel of land. Thus, paragraph 3(i) of the order is not applicable to the Company.
- (ii) The Company is primarily engaged in the business of real estate development. Accordingly it does not hold inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. The activities of the Company currently do not involve purchase of inventories and the sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, service tax and other material statutory dues have generally been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of provident fund, employees state insurance, central sales-tax, value added tax, wealth-tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax and other statutory dues were in arrears, as at March 31, 2015, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax and Service tax which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, there is no amount which is required to be transferred to Investor Education and Protection Fund.
- (viii) The Company has accumulated losses of Rs 10,612,540 at the end of the financial year which is not in excess of fifty per cent of its net worth. The Company has incurred cash loss of Rs 298,437 and Rs 264,843 in the current year and in the immediately preceding financial year respectively.
- (ix) The Company did not have outstanding dues to any financial institutions, bank or debenture holders during the year.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.



Annexure to the Independent Auditors' Report (continued)

- (xi) According to the information and explanations given to us, the Company has not taken any term loans during the year.
- (xii) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

for B S R & Co. LLP

Chartered Accountants

Firm registration No. 101248W / W-100022



Sampad Guha Thakurta

Partner

Membership No. 060573

Bangalore

29 May 2015

Prestige Whitefield Investment and Developers Private Limited
Balance sheet

Particulars	Note	As at 31 March 2015 Rs	As at 31 March 2014 Rs
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,198,646,460	1,198,646,460
Reserves and surplus	3	635,607,637	635,906,074
		1,834,254,097	1,834,552,534
Non current liabilities			
Long-term borrowings	4	20,111,106	20,111,106
Current liabilities			
Short-term borrowings	5	9,214,944	9,214,944
Other current liabilities	6	1,041,336	1,031,613
		10,256,280	10,246,557
		1,864,621,483	1,864,910,197
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	1,833,556,361	1,833,556,361
Capital work-in-progress		27,199,002	26,665,462
		1,860,755,363	1,860,221,823
Current assets			
Cash and cash equivalents	8	54,183	876,437
Short-term loans and advances	9	3,811,937	3,811,937
		3,866,120	4,688,374
		1,864,621,483	1,864,910,197
Significant accounting policies	1		

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

As per our report of even date attached

for BSR & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

for and on behalf of board of directors of
Prestige Whitefield Investment and Developers Private Limited

Sampad Guha Thakurta
Partner
Membership No.: 060573

Place: Bangalore
Date: 29 MAY 2015

Uzma Irfan
Managing Director
Place: Bangalore
Date: 29 MAY 2015

Wong Chwee Seng Vincent
Director

Place: Bangalore
Date: 29 MAY 2015

Prestige Whitefield Investment and Developers Private Limited
Statement of profit and loss

Particulars	Note	For the year ended 31 March 2015 Rs	For the year ended 31 March 2014 Rs
Revenue from operations		-	-
		-	-
Expenses			
Other expenses	10	298,437	264,843
		298,437	264,843
(Loss) before tax		(298,437)	(264,843)
Tax expense :			
Current tax		-	-
Deferred tax		-	-
		-	-
(Loss) for the year		(298,437)	(264,843)
(Loss) per share (equity shares, par value of Rs. 10 each)			
-basic and diluted (Rupees)	12	(0.00)	(0.00)
Significant accounting policies	1		

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

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

for and on behalf of board of directors of

Prestige Whitefield Investment and Developers Private Limited

Sampad Guha Thakurta

Partner

Membership No.: 060573

Place: Bangalore

Date: 29 MAY 2015

Uzma Irfan

Managing Director

Place: Bangalore

Date: 29 MAY 2015

Wong Chwee Seng Vincent

Director

Place: Bangalore

Date: 29 MAY 2015

Prestige Whitefield Investment and Developers Private Limited
Cash flow statement

Particulars	For the year ended 31 March 2015 Rs	For the year ended 31 March 2014 Rs
Cash flow from operating activities		
(Loss) before tax	(298,437)	(264,843)
Adjustments:	-	-
Operating loss before working capital changes	(298,437)	(264,843)
(Decrease) / increase in other current liabilities	9,723	161,628
Cash used from operations	(288,714)	(103,215)
Income taxes refund / (paid), net	-	-
Net cash generated from/ (used in) operating activities	(288,714)	(103,215)
Cash flow from investing activities		
(Purchase) of fixed assets, including capital work in progress	(533,540)	(338,565)
Net cash (used in) investing activities	(533,540)	(338,565)
Cash flow from financing activities		
Debenture application money	-	13,511,607
Repayment of short term borrowings	-	(13,511,607)
Net cash provided by/(used in) financing activities		-
Net increase/(decrease) in cash and cash equivalents	(822,254)	(441,780)
Cash and cash equivalents at the beginning of the year	876,437	1,318,217
Cash and cash equivalents at the end of the year	54,183	876,437
Cash and cash equivalents comprise of:		
Cash and cash equivalents (refer note 8)	54,183	876,437

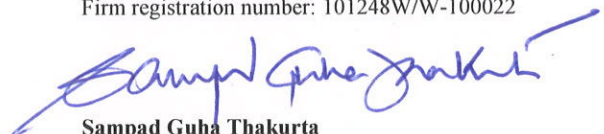
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership No.: 060573

Place: Bangalore

Date: 29 MAY 2015

for and on behalf of board of directors of

Prestige Whitefield Investment and Developers Private Limited

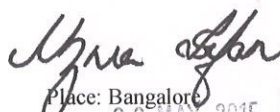


Wong Chwee Seng Vincent

Director

Uzma Irfan

Managing Director



Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015

Prestige Whitefield Investment and Developers Private Limited

Notes on accounts

1 Significant accounting policies

(i). Corporate information

Prestige Whitefield Investment and Developers Private Limited ('the Company') was incorporated on 3 January 2008 as a private limited company under the provisions of Chapter IX of the Companies Act, 1956 ("the Act") on conversion of a partnership firm, Prestige Whitefield Investments. The registered office of the Company is in Bangalore, India.

The Company is engaged in the business of real estate development.

The Company is a joint venture between Prestige Estates Projects Limited and CMIDF Whitefield Mall (Singapore) Pte Ltd.

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

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

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

A. Use of Estimates

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

B. Going concern

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

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

C. Fixed assets

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

The Company was formed on 3 January 2008 by way of a Part IX conversion of a partnership firm. Land which existed in the books of the partnership firm was revalued, on the basis of market value prior to the conversion and is recorded in the books of the Company at the revalued amount.

Advances paid towards acquisition of fixed assets, outstanding at each balance sheet date, are disclosed under capital advances, and the cost of the fixed assets not ready for their intended use on each balance sheet date, are disclosed as capital work-in-progress



Prestige Whitefield Investment and Developers Private Limited

Notes on accounts

D. Earnings per share

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

E. Taxation

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

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

F. Cash flow statement

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

G. Provisions and contingent liabilities

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

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

H. Impairment of assets

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



Prestige Whitefield Investment and Developers Private Limited
Notes on accounts

2 Share capital

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Authorised capital		
125,000,000 (previous year: 125,000,000) equity shares of Rs. 10 each	1,250,000,000	1,250,000,000
Issued, subscribed and fully paid up capital		
119,864,646 (previous year: 119,864,646) equity shares of Rs. 10 each, fully paid up	1,198,646,460	1,198,646,460
	1,198,646,460	1,198,646,460

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

Particulars	As at 31 March 2015		As at 31 March 2014	
	No of shares	Amount (Rs)	No of shares	Amount (Rs)
Equity shares				
At the beginning of the year	119,864,646	1,198,646,460	119,864,646	1,198,646,460
Issued during the year	-	-	-	-
Outstanding at the end of the year	119,864,646	1,198,646,460	119,864,646	1,198,646,460

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

Name of the share holder	As at 31 March 2015		As at 31 March 2014	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited, (holding company)	61,124,970	50.99%	61,124,970	50.99%
CMIDF Whitefield Mall (Singapore) Pte Ltd	58,733,676	49.00%	58,733,676	49.00%

c Rights and restrictions attached to shares

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

d There have been no buy back of share, issue of shares by way of bonus or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet.



Prestige Whitefield Investment and Developers Private Limited

Notes on accounts

3 Reserves and surplus

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Securities premium		
Opening balance	646,220,177	646,220,177
Add: Additions during the year	-	-
	646,220,177	646,220,177
(Deficit) in statement of profit and loss		
Opening balance	(10,314,103)	(10,049,260)
Add: Net loss for the year	(298,437)	(264,843)
	(10,612,540)	(10,314,103)
	635,607,637	635,906,074

4 Long-term borrowings

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Unsecured:		
Debenture application money pending allotment	20,111,106	20,111,106
	20,111,106	20,111,106

Details of debenture application money pending allotment

The Company proposes to allot debentures against the pending application money by 1 June 2015.

5 Short-term borrowings

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Loans repayable on demand		
Unsecured:		
Loans from related parties		
- Loan from shareholders*	9,214,944	9,214,944
	9,214,944	9,214,944

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

6 Other current liabilities

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Retention creditors	31,188	31,188
Capital creditors	541,846	541,846
Withholding and other taxes and duties payable	-	1,855
Other expense payables	468,302	456,724
	1,041,336	1,031,613



Prestige Whitefield Investment and Developers Private Limited
Notes on accounts

7 Tangible fixed assets

	Land - freehold	Total
Gross block		
Balance as at 01 April 13	1,833,556,361	1,833,556,361
Additions	-	-
Disposals	-	-
Balance as at 31 March 14	1,833,556,361	1,833,556,361
Balance as at 01 April 14	1,833,556,361	1,833,556,361
Additions	-	-
Disposals	-	-
Balance as at 31 March 15	1,833,556,361	1,833,556,361
Depreciation and impairment losses		
Balance as at 01 April 13	-	-
Depreciation for the year	-	-
Balance as at 31 March 14	-	-
Balance as at 01 April 14	-	-
Depreciation for the year	-	-
Balance as at 31 March 15	-	-
Net block		
Balance as at 31 March 14	1,833,556,361	1,833,556,361
Balance as at 31 March 15	1,833,556,361	1,833,556,361



Prestige Whitefield Investment and Developers Private Limited

Notes on accounts

8 Cash and cash equivalents

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Balances with banks		
- in current accounts	54,183	876,437
	54,183	876,437

9 Short-term loans and advances

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Unsecured, considered good		
Advance recoverable in cash or kind*	3,811,937	3,811,937
	3,811,937	3,811,937

* Includes Rs 3,811,937 (previous year Rs 3,811,937) advance due from Prestige Estates Projects Limited where there are common directors.

10 Other expenses

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
Rates and taxes	11,658	1,527
Legal and professional charges (refer note 10a)	286,624	263,083
Miscellaneous expenses	155	233
	298,437	264,843

10a Auditors' remuneration (included in legal and professional fees net of service tax)

Particulars	Rs.	
	Year ended 31 March 2015	Year ended 31 March 2014
For statutory audit	100,000	115,000
For reimbursement of expenses	3,217	3,145
	103,217	118,145



Prestige Whitefield Investment and Developers Private Limited
Notes on accounts

11 Contingent liabilities and capital commitments

Particulars	Rs.	
	As at 31 March 2015	As at 31 March 2014
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	76,313,501	76,313,501

12 (Loss) per share

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Net (loss) for the year attributable to equity shareholders	(298,437)	(264,843)
Weighted average number of equity shares of Rs 10 each used for calculation of basic earnings per share	119,864,646	119,864,646
(Loss) per share, basic and diluted *	(0.00)	(0.00)

* the Company has no potentially dilutive equity shares

13 Related parties

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

Enterprise where control exists

Prestige Estates Projects Limited

Parties with significant influence and other associate entities

CapitaRetail Whitefield Mall (Mauritius) Limited (upto 26 March 2013)

CMIDF Whitefield Mall (Singapore) Pte Ltd (w.e.f 27 March 2013)

Prestige Golf Resorts Private Limited

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

Prestige Property Management & Services

Key management personnel

Ms. Uzma Irfan, Managing Director

Mr Chee Tien Jin Kevin, Director

Mr Jagdeesh Reddy, Director

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

Mr. Ho Chee Hwee Simon, Director (resigned w.e.f. 27 September 2013)



Prestige Whitefield Investment and Developers Private Limited
Notes on accounts

(ii) Related party transactions entered during the year

	Rs	
Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
Services received <i>Partnership firm in which the directors and shareholders of the Company are partners</i> Prestige Property Management and Services	425,045	435,227
Debenture application money received <i>Enterprise where control exists</i> Prestige Estates Projects Limited	-	13,511,607
Reimbursement of expenses incurred on behalf of the Company <i>Parties with significant influence and other associate entities</i> Prestige Golf Resorts Private Limited	33,399	515,445

(iii) Amount outstanding as at the balance sheet date

	Rs	
Particulars	As at 31 March 2015	As at 31 March 2014
Advance recoverable in cash or kind <i>Enterprise where control exists</i> Prestige Estates Projects Limited	3,811,937	3,811,937
Short term borrowings- repayable on demand <i>Enterprise where control exists</i> Prestige Estates Projects Limited	9,214,944	9,214,944
Capital creditors <i>Partnership firm in which the directors and shareholders of the Company are partners</i> Prestige Property Management and Services	402,497	402,497
Debenture application money pending allotment <i>Enterprise where control exists</i> Prestige Estates Projects Limited	20,111,106	20,111,106



Prestige Whitefield Investment and Developers Private Limited

Notes on accounts

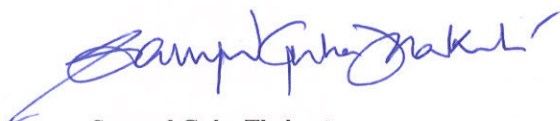
- 14 The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership No.: 060573

Place: Bangalore

Date: 29 MAY 2015

for and on behalf of board of directors of

Prestige Whitefield Investment and Developers Private Limited

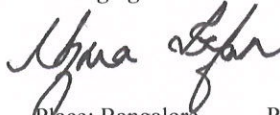


Wong Chwee Seng Vincent

Additional Director

Uzma Irfan

Managing Director



Place: Bangalore

Date: 29 MAY 2015

Place: Bangalore

Date: 29 MAY 2015