



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, 2016, 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. 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, 2016;
- 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

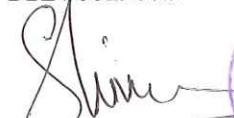
5.1 As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement of the matters specified in paragraphs 3 and 4 of the Order.

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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. 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 : 25th May, 2016**

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. In our opinion and according to information and explanations given to us, having regard to the nature of fixed assets, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to size of the company and nature of its business.
 - c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable are held in the name of the Company.
2. In respect of its inventories:
 - a. Company is not holding any inventory and hence commenting on paragraph 3(ii) of the Companies (Auditor's Report) Order, 2016('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, commenting on paragraph 3(iii) of the Order does not arise.
4. The Company has not made any loans, investments, guarantees, and security during the financial year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with hence commenting on paragraph 3(iv) of the Companies (Auditor's Report) Order, 2016 ('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 rules 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 been prescribed to the Company.
7. In respect of statutory dues:
- a. Undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, 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, Employees' State Insurance, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute.
8. Based on our audit procedures performed and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. Also, the company does not have any debentures.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year. Hence commenting on of paragraph 3(ix) of the Order does not arise.
10. According to information given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

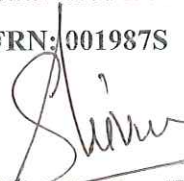


11. Company has not paid/provided for managerial remuneration. Hence commenting on of paragraph 3(xi) of the Order does not arise.
12. Company is not a Nidhi Company. Hence commenting on of paragraph 3(xii) of the Order does not arise.
13. According to information given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Company has not entered into any non-cash transactions with directors or persons connected with him. Hence commenting on of paragraph 3(xv) of the Order does not arise.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S


Shiv Shankar T R

Partner



Membership No: 220517

Place of Signature : Bangalore

Date : 25th May, 2016

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 5.2(f) of our report of even date

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting M/s. Prestige Construction Ventures Private Limited("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI']. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



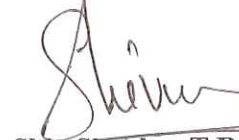
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S



Shiv Shankar T R

Partner

Membership No: 220517



Place of Signature : Bangalore

Date : 25th May, 2016

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
THE FALCON HOUSE, NO.1 MAIN GUARD CROSS ROAD BANGALORE 560001
CIN: U70101KA2007PTC041666
BALANCE SHEET AS AT 31 MARCH, 2016

Particulars	Note No.	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	107,750,000	107,750,000
Reserves and surplus	3	161,564,348	247,201,152
		269,314,348	354,951,152
Non-current liabilities			
Long-term borrowings	4	1,047,420,190	1,185,000,000
Other long-term liabilities	5	73,204,122	186,482,950
		1,120,624,312	1,371,482,950
Current liabilities			
Short-term borrowings	6	376,041,493	288,260,606
Trade Payables	7		
Total outstanding dues to micro & small enterprises		-	-
Total outstanding dues to other than micro & small enterprises		97,571,368	101,626,268
Other current liabilities	8	436,516,826	254,682,238
Short-term provisions	9	-	844,155
		910,129,687	645,413,267
Total		2,300,068,347	2,371,847,369
ASSETS			
Non-current assets			
Fixed assets			
- Property, Plant and Equipment	10	2,001,517,040	2,049,789,601
Non-current investments	11	1,554,649	-
Long-term loans and advances	12	84,540,835	131,219,997
Other Non-current assets	13	173,746,348	162,986,927
		2,261,358,872	2,343,996,525
Current assets			
Trade receivables	14	8,179,772	6,694,919
Cash and cash equivalents	15	23,540,928	18,071,389
Short-term loans and advances	16	6,988,775	3,084,537
		38,709,475	27,850,844
Total		2,300,068,347	2,371,847,369

Accompanying notes forming part of the Financial Statements

1 to 33

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

Place: Bangalore
Date: 25 May 2016

For and on behalf of the Board


Irfan Razack
Director
DIN: 00209022

Place: Bangalore
Date: 25 May 2016


Rezwan Razack
Director
DIN: 00209060

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
THE FALCON HOUSE, NO.1 MAIN GUARD CROSS ROAD BANGALORE 560001
CIN: U70101KA2007PTC041666

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Note No.	Year ended 31 March 2016 Rs.	Year ended 31 March 2015 Rs.
Income			
Revenue from operations	17	228,230,214	208,979,725
Other income	18	11,154,772	13,446,065
		239,384,986	222,425,790
Expenses			
Cost of contruactual projects	19	4,290,327	17,896,467
Property expenses	20	74,006,238	120,322,399
Finance costs	21	175,418,308	205,112,344
Depreciation	10	62,027,670	66,230,689
Other expenses	22	9,279,247	27,118,934
		325,021,790	436,680,833
Profit / (Loss) before tax		(85,636,804)	(214,255,043)
Tax expense:			
- current tax		-	-
- MAT credit of earlier year		-	-
Profit / (Loss) after tax		(85,636,804)	(214,255,043)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic	28	(8.56)	(21.43)
Weighted average number of equity shares considered for computing earnings per share		10,000,000	10,000,000
- diluted	28	(8.56)	(21.43)

Accompanying notes forming part of the Financial Statements

1 to 33

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

for MSSV & Co.

Chartered Accountants
Firm Registration No.0019875

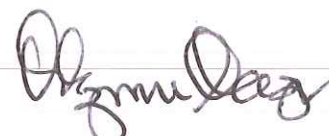

Shiv Shankar T.R.
Partner
Membership No.220517



Place: Bangalore
Date: 25 May 2016

For and on behalf of the Board


Irfan Razack
Director
DIN: 00209022


Rezwan Razack
Director
DIN: 00209060

Place: Bangalore
Date: 25 May 2016

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
THE FALCON HOUSE, NO.1 MAIN GUARD CROSS ROAD BANGALORE 560001
CIN: U70101KA2007PTC041666

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Note No.	Year Ended 31 March, 2016 Rs.	Year Ended 31 March, 2015 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(85,636,804)	(214,255,043)
Adjustments for non-cash & non-operating items:			
Depreciation		62,027,670	66,230,689
Finance costs		175,418,308	205,112,344
Profit on sale of assets		-	(5,508,141)
Interest income		(11,154,772)	(7,351,410)
Operating profit before working capital changes		140,654,402	44,228,439
Adjustments for			
Increase / (Decrease) in Current / Non-current Liabilities		(52,198,491)	40,633,222
Increase / (Decrease) in Current / Non-current provisions		(844,155)	(22,284,211)
(Increase) / Decrease in Trade receivables		(1,484,854)	26,390,085
(Increase) / Decrease in Short-term/Long-term Loans & Advances		65,905,902	3,389,201
(Increase) / Decrease in bank balances (other than those considered as cash and cash equivalents)		(31,818,965)	(46,000,000)
Cash generated from operations		120,213,840	46,356,735
Income tax refund / (payment) - Net		(23,130,978)	(11,383,953)
Net Cash from operating activities - A		97,082,862	34,972,782
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure in fixed assets		(13,755,109)	(29,637,868)
Sale of Fixed Assets		-	11,640,000
Non-current Investments made		(1,554,649)	-
Interest income received		32,214,316	1,099,074
Net Cash From / used in Investing Activities -B		16,904,558	(16,898,794)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (Secured loans)		(65,075,699)	1,304,899,931
Repayment of borrowings (Secured loans)		-	(972,917,291)
Proceeds from/ (Repayment of) short term borrowings (unsecured, net)		87,780,887	(212,739,394)
Finance costs		(131,223,069)	(135,382,167)
Net Cash From / used in Financing Activities -C		(108,517,881)	(16,138,921)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		5,469,539	1,935,067
Cash & Cash equivalents opening balance		18,071,389	16,136,323
Cash & Cash equivalents closing balance		23,540,928	18,071,389

Accompanying notes forming part of the Financial Statements

1 to 33

This is the cash flow statement 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
DIN: 00209022


Rezwan Razack
Director
DIN: 00209060

Place: Bangalore
Date: 25 May 2016

Place: Bangalore
Date: 25 May 2016

PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
THE FALCON HOUSE, NO.1 MAIN GUARD CROSS ROAD BANGALORE 560001
CIN: U70101KA2007PTC041666
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.

C. 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.



PRESTIGE CONSTRUCTION VENTURES PRIVATE LIMITED
THE FALCON HOUSE, NO.1 MAIN GUARD CROSS ROAD BANGALORE 560001
CIN: U70101KA2007PTC041666
NOTES FORMING PART OF FINANCIAL STATEMENTS

D. 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.

E. 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.

F. 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.

G. 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.

H. 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(ii) above.



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THE FALCON HOUSE, NO.1 MAIN GUARD CROSS ROAD BANGALORE 560001
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NOTES FORMING PART OF FINANCIAL STATEMENTS

I. 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.

J. 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.

K. 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.



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2 Share capital

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Authorised capital		
10,000,000 (P.Y. 10,000,000) equity shares of Rs 10 each	100,000,000	100,000,000
200,000 (P.Y. 200,000) preference shares of Rs 100 each	20,000,000	20,000,000
Issued, subscribed and paid up capital		
10,000,000 (P.Y. 10,000,000) Equity shares of Rs 10 each, fully paid up	100,000,000	100,000,000
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	7,750,000	7,750,000
	107,750,000	107,750,000

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 2016		As at 31 March 2015	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Equity Shares				
At the beginning of the year	10,000,000	100,000,000	10,000,000	100,000,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	10,000,000	100,000,000	10,000,000	100,000,000
Class A OFCPS				
At the beginning of the year	77,500	7,750,000	77,500	7,750,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	77,500	7,750,000	77,500	7,750,000

2.2 Details of shares held by the holding company

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	% of holding	No of shares	% of holding
Prestige Estates Projects Limited, the holding company (and its nominees)				
- Equity Shares	10,000,000	100%	10,000,000	100%
- Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)	77,500	100%	77,500	100%



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

Name of the share holder	As at 31 March 2016		As at 31 March 2015	
	No of shares	% holding	No of shares	% holding
A Equity Share Capital				
Prestige Estates Projects Limited (and its nominees)	10,000,000	100.00%	10,000,000	100.00%
	<u>10,000,000</u>	<u>100.00%</u>	<u>10,000,000</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:

- 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.
- 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 2016	As at 31 March 2015
A. Securities Premium Account		
Opening balance	767,250,000	767,250,000
Add: Additions during the year	(A) 767,250,000	767,250,000
B. Deficit in Statement of Profit and Loss		
Opening balance	(520,048,848)	(305,793,805)
Add: Net profit/ (loss) for the year	(B) (85,636,804)	(214,255,043)
	<u>(605,685,652)</u>	<u>(520,048,848)</u>
Total (A)+(B)	<u>161,564,348</u>	<u>247,201,152</u>



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4 Long-term borrowings

Particulars	Note No.	Rs.	
		As at 31 March 2016	As at 31 March 2015
Term loan (Secured)			
- From bank	4a.	1,047,420,190	1,185,000,000
		<u>1,047,420,190</u>	<u>1,185,000,000</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 terms :

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 2016	As at 31 March 2015
Lease Deposits*	73,204,122	186,482,950
	<u>73,204,122</u>	<u>186,482,950</u>

*Lease deposits repayable within 12 Months are classed under current liabilities

6 Short-term borrowings

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Loans repayable on demand		
Inter Corporate Deposits from related parties (unsecured)	376,041,493	280,100,000
Overdrawn Bank Balances	-	8,160,606
	<u>376,041,493</u>	<u>288,260,606</u>

7 Trade Payables

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Total outstanding dues to micro & small enterprises	-	-
Total outstanding dues to creditors other than micro & small enterprises	97,571,368	101,626,268
	<u>97,571,368</u>	<u>101,626,268</u>



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8 Other current liabilities

Particulars	Note No.	Rs.	
		As at 31 March 2016	As at 31 March 2015
Current Maturities of long-term debt (Secured)	4a.	72,504,111	-
Interest accrued but not due on borrowings		243,721,010	199,525,771
Income Received in Advance			
Advance received on projects		303,372	8,221,784
Advance received from Customers		597,048	953,928
Other payables			
Withholding and other taxes and duties payable		16,840,807	14,574,923
Capital Creditors		-	6,156,968
Lease Deposits	5	83,456,300	-
Retention Creditors		19,094,178	25,240,971
Other liabilities		-	7,893
		436,516,826	254,682,238

9 Short-term Provisions

Particulars	Note	Rs.	
		As at 31 March 2016	As at 31 March 2015
Provision for Projects	9a	-	844,155
		-	844,155

9a Details of Project Provisions as at 31 March 2016 :

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	844,155	4,290,327	5,134,482	-
	(12 Months)	(23,128,366)	(47,534,335)	(69,818,546)	(844,155)

Note: Figures in bracket relate to previous year



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10. Property, Plant and Equipment

Particulars	Land	Building	Computers	Furniture & Fixtures	Office Equipments	Total
Cost - As at 1 April 2014	812,153,929	1,352,911,333	103,300	222,899	33,325	2,165,424,786
Additions	-	29,637,868	-	-	-	29,637,868
Adjustments/Deletions	2,363,888	4,063,706	-	-	-	6,427,594
As at 31 March 2015	809,790,041	1,378,485,495	103,300	222,899	33,325	2,188,635,060
Additions	-	-	-	8,551,449	5,203,660	13,755,109
Adjustments/Deletions	-	-	-	-	-	-
As at 31 March 2016	809,790,041	1,378,485,495	103,300	8,774,348	5,236,985	2,202,390,169
Depreciation- As at 1 April 2014	-	72,759,207	90,383	42,100	18,815	72,910,505
Charge for the period	-	66,190,779	5,167	32,725	2,018	66,230,689
Deletion	-	295,735	-	-	-	295,735
As at 31 March 2015	-	138,654,251	95,550	74,825	20,833	138,845,459
Charge for the period	-	61,991,562	3,100	31,030	1,978	62,027,670
Deletion	-	-	-	-	-	-
As at 31 March 2016	-	200,645,813	98,650	105,855	22,811	200,873,129
Net Block						
As at 31 March 2015	809,790,041	1,239,831,244	7,750	148,074	12,492	2,049,789,601
As at 31 March 2016	809,790,041	1,177,839,682	4,650	8,668,493	5,214,174	2,001,517,040



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11 Non-current Investments

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<u>Non Trade Investments (Unquoted, at cost)</u>		
<u>Investment in Equity instruments</u>		
Others		
Prathyusha Power Gen Private Limited		
-19,19,320 equity shares of Rs.10 each	1,554,649	-
	1,554,649	-

12 Long-term loans and advances

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
<u>Unsecured, considered good</u>		
Security Deposits	8,140,362	6,312,770
Lease Deposits	18,920,001	90,557,733
Advance Income Tax	45,000,998	21,870,020
MAT entitlement credit	12,479,474	12,479,474
	84,540,835	131,219,997

13 Other non-current assets

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Fixed Deposits with Banks	169,385,965	137,567,000
(Under lien to bank for issuing guarantee)		
Interest accrued but not due on Fixed Deposits with banks	4,360,383	25,419,927
	173,746,348	162,986,927

14 Trade receivables (unsecured, considered good)

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Outstanding for more than 6 months from due date	-	-
Other receivables	8,179,772	6,694,919
	8,179,772	6,694,919



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15 Cash and cash equivalents

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
a) Balances with banks - in current accounts	23,540,928	18,071,389
	<u>23,540,928</u>	<u>18,071,389</u>
Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is	23,540,928	18,071,389

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

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Advance service tax & VAT	495,425	916,327
Advance paid to suppliers	-	-
Other advances	6,493,350	2,168,210
	<u>6,988,775</u>	<u>3,084,537</u>



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17 Revenue from Operations

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Rental Income	220,155,114	201,396,292
Other operating revenues	8,075,100	7,583,433
	228,230,214	208,979,725

18 Other Income

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest income	11,154,772	7,351,410
Profit on sale of assets	-	5,508,141
Provision no longer required	-	586,514
	11,154,772	13,446,065

19 Cost of contractual projects

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Expenses incurred for closed projects	4,290,327	17,896,467
	4,290,327	17,896,467

20 Property expenses

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Sublease rent paid	60,791,126	120,322,399
Property tax	13,215,112	-
	74,006,238	120,322,399

21 Finance Costs

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest on borrowings	167,318,007	198,103,678
Interest - Others	352,747	-
Other borrowing costs	5,487,361	6,010,000
Interest on delayed payment of TDS	2,260,193	998,666
	175,418,308	205,112,344



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22 Other Expenses

Particulars	Note No.	Rs.	
		Year ended 31 March 2016	Year ended 31 March 2015
Commission		4,782,960	22,636,552
Rates and taxes		3,752,908	3,996,441
Legal and professional		257,688	290,247
Auditors' Remuneration	24	145,000	180,000
Other Expenses		340,691	15,694
		9,279,247	27,118,934

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

24 Auditors' Remuneration

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Payment to Auditors (net of applicable service tax) :		
For statutory audit	100,000	100,000
For tax audit	-	30,000
For Domestic transfer pricing report	-	50,000
For Limited Review	45,000	-
	145,000	180,000

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

25 Contingent liabilities and capital commitments

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
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.

26 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



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(ii) Transactions with Related Parties during the year-

Rs.

Transactions	Holding Company	Other Related Parties	Key Management Personnel	Total
Inter corporate deposits taken from				
Prestige Estates Projects Limited	98,645,432	-	-	98,645,432
	(174,300,000)	-	-	(174,300,000)
Inter corporate deposits repaid to				
Prestige Estates Projects Limited	2,703,939	-	-	2,703,939
	(395,200,000)	-	-	(395,200,000)
Interest expense on Inter Corporate Deposits taken by the Company				
Prestige Estates Projects Limited	49,439,392	-	-	49,439,392
	(84,735,699)	-	-	(84,735,699)
Rental Income				
Prestige Estates Projects Limited	10,350,000	-	-	10,350,000
	(6,037,500)	-	-	(6,037,500)
Receiving of Services				
Prestige Property Management & Services	-	-	-	-
	-	(5,304,915)	-	(5,304,915)

(iii) Balance Outstanding

Rs.

Optionally fully convertible into equity, non-cumulative redeemable preference shares (OFCPS)				
Prestige Estates Projects Limited	7,750,000	-	-	7,750,000
	(7,750,000)	-	-	(7,750,000)
Inter corporate deposits taken by the Company				
Prestige Estates Projects Limited	376,041,493	-	-	376,041,493
	(280,100,000)	-	-	(280,100,000)
Interest accrued but not due on inter corporate deposits taken by Company				
Prestige Estates Projects Limited	241,849,265	-	-	241,849,265
	(197,353,818)	-	-	(197,353,818)
Other Receivables				
Prestige Estates Projects Limited	-	-	-	-
	(6,179,985)	-	-	(6,179,985)
Sundry Creditors				
Prestige Estates Projects Limited	80,250,155	-	-	80,250,155
	(80,249,541)	-	-	(80,249,541)
Prestige Property Management & Services	-	-	-	-
	-	(5,854,505)	-	(5,854,505)
Corporate Guarantee taken				
Prestige Estates Projects Limited	1,119,924,302	-	-	1,119,924,302
	(1,185,000,000)	-	-	(1,185,000,000)
Personal Guarantee taken:				
From certain Directors	-	-	1,119,924,302	1,119,924,302
	-	-	(1,185,000,000)	(1,185,000,000)

- 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) Figures given in brackets pertains to year ended 31st March 2015.



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27 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 22,01,55,114/- [Previous Year - Rs. 20,13,96,292/-].

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 6,07,91,126/- [Previous Year- Rs. 12,03,22,399/-].

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 2016	Year ended 31 March 2015
As a lessor		
Not later than one year	222,402,944	239,895,180
Later than one year but not later than five years	185,360,745	1,269,606,051
Later than five years	-	-
As a lessee		
Not later than one year	62,070,000	96,740,100
Later than one year but not later than five years	119,018,500	110,388,750
Later than five years	-	-

28 Earnings per share

Particulars	Figures in rupees except number of shares	
	Year ended 31 March 2016	Year ended 31 March 2015
a) Net profit/ (loss) for the year available to equity shareholders	(85,636,804)	(214,255,043)
b) Weighted average number of equity shares - Basic	10,000,000	10,000,000
c) Weighted Average Potential Equity shares on conversion of Preference shares	775,000	775,000
d) Weighted Average number of Equity shares-Diluted (b+c)	10,775,000	10,775,000
e) Nominal Value of shares	10	10
f) Basic Earnings per Share	(8.56)	(21.43)
g) Diluted Earnings per Share	(8.56)	(21.43)

The effect of weighted average number of equity shares – Diluted, on the EPS for the year ended 31 March 2016 being anti-dilutive, hence not considered in the calculation of Diluted EPS.

- 29 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.

30 Segment Reporting

The operations of the Company include acquiring, developing 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.

31 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.



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32 Foreign Exchange Transactions

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis of Capital	Nil	Nil

There are no foreign currency exposures as at March 31, 2016 (Previous Year Rs. Nil); therefore disclosures have not been given thereof.

33 Previous Year figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

Signatures to Notes 1 to 33

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019876



Shiv Shankar T.R
Partner
Membership No.220517



Place: Bangalore
Date: 25 May 2016


Irfan Razack
Director
DIN: 00209022

Place: Bangalore
Date: 25 May 2016


Rezwan Razack
Director
DIN: 00209060