Prestige GROUP
Add Prestige to your life

September 19, 2018

The Manager **Dept of Corporate Services** **BSE Limited** **Regd. Office: Floor 25, P J Towers** **Dalal Street** **Mumbai – 400 001** **Scrip code: 533274**	**The General Manager** **Dept. of Corporate Services** **National Stock Exchange of India Limited,** **Bandra Kurla Complex** **Bandra (E),** **Mumbai – 400051** **Scrip code: PRESTIGE**

Dear Sir/Madam,

Sub: Intimation of Adopted Annual Report for the FY 2017-18.

With reference to the above Captioned Subject matter and in compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we here by enclose the adopted annual report for the financial year 2017-2018 by the members in Annual General Meeting held on Monday, September 17, 2018 at Hajee Saleh Mohammed Ahmed Sait Cutchi Memon Jamath Khana (CMJ), 4th floor, Topaz Hall, #276, K. kamaraj Road, Bengaluru – 560042.

Request you to kindly take this on record.

Thanking You,

Yours faithfully
For Prestige Estates Projects Limited,

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

M Sridhar.

M. Sridhar
Company Secretary & Compliance Officer

Encl: As stated above

PRESTIGE ESTATES PROJECTS LIMITED

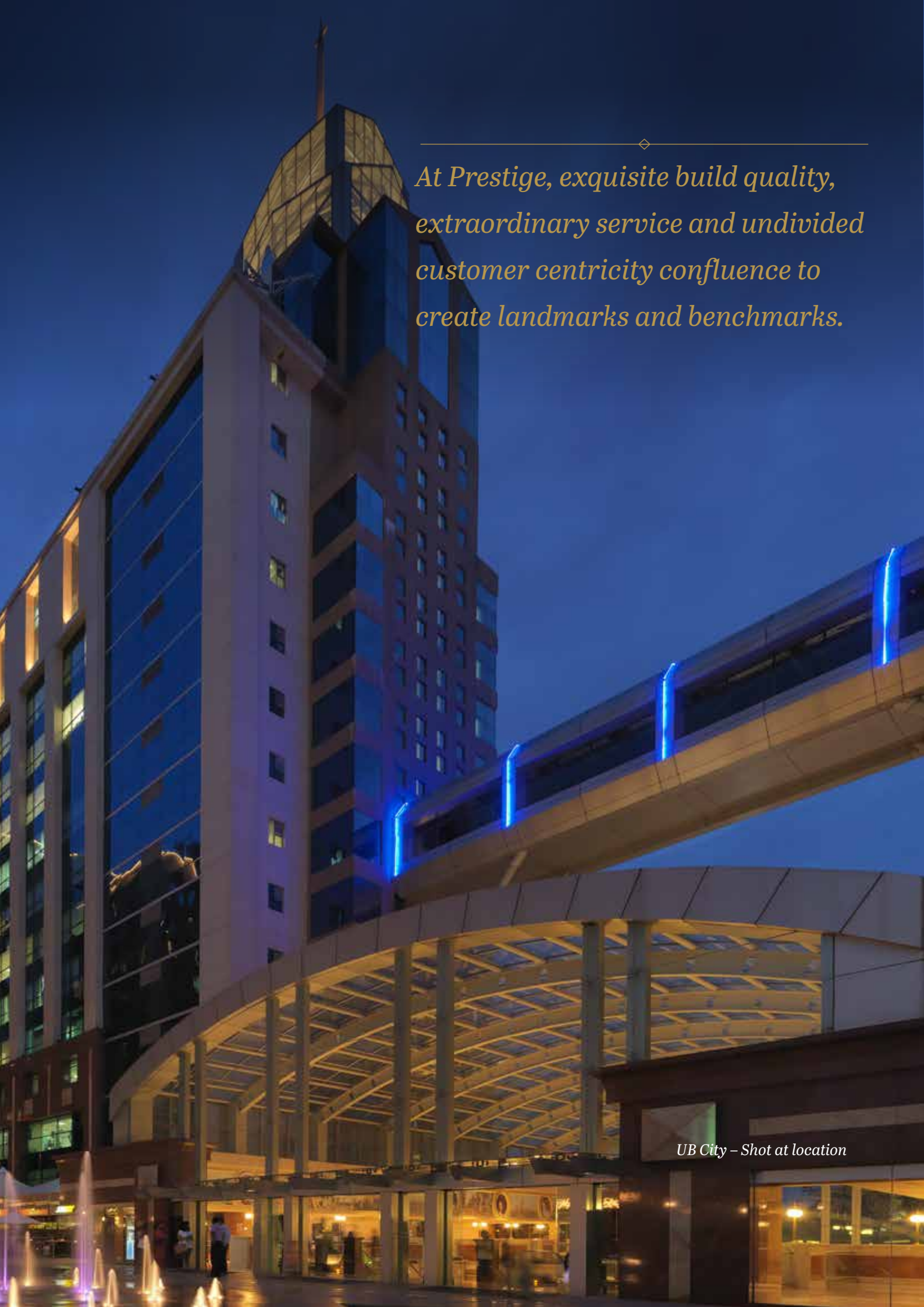
ANNUAL REPORT 2017-18

Prestige GROUP
Add Prestige to your life

Building Landmarks Creating Benchmarks

100+ *mn sq. ft. of completed developments*


Nshiro



At Prestige, exquisite build quality, extraordinary service and undivided customer centricity confluence to create landmarks and benchmarks.

UB City – Shot at location

CONTENTS

CORPORATE OVERVIEW

PG 4
HIGHLIGHTS OF FY 2017-18

PG 6
WE ARE PRESTIGE

PG 8
PRODUCT MIX

PG 10
WHAT SETS US APART

PG 12
MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

PG 14
MESSAGE FROM THE CEO

PG 16
OUR VALUE CREATION MODEL

PG 18
KEY PERFORMANCE INDICATORS

PG 20
BUILDING LANDMARKS

PG 28
CREATING BENCHMARKS

PG 32
BOARD OF DIRECTORS

PG 36
EXECUTIVE MANAGEMENT

PG 40
OUR PEOPLE

PG 42
CSR AT PRESTIGE

PG 44
ONGOING PROJECTS

PG 46
PROJECT IN PIPELINE

PG 48
AWARDS

STATUTORY REPORTS

PG 50
MANAGEMENT DISCUSSION & ANALYSIS

PG 58
BOARD'S REPORT

PG 86
REPORT ON CORPORATE GOVERNANCE

PG 102
BUSINESS RESPONSIBILITY REPORT

FINANCIAL STATEMENTS

Standalone Financial Statements

PG 110
INDEPENDENT AUDITOR'S REPORT

PG 116
BALANCE SHEET

PG 117
STATEMENT OF PROFIT & LOSS

PG 118
STATEMENT OF CHANGES IN EQUITY

PG 119
STATEMENT OF CASH FLOWS

PG 121
NOTES

Consolidated Financial Statements

PG 189
INDEPENDENT AUDITOR'S REPORT

PG 194
BALANCE SHEET

PG 195
STATEMENT OF PROFIT & LOSS

PG 196
STATEMENT OF CHANGES IN EQUITY

PG 197
STATEMENT OF CASH FLOWS

PG 199
NOTES

101.65 mn sq. ft.

Total area developed spanning 219 projects*

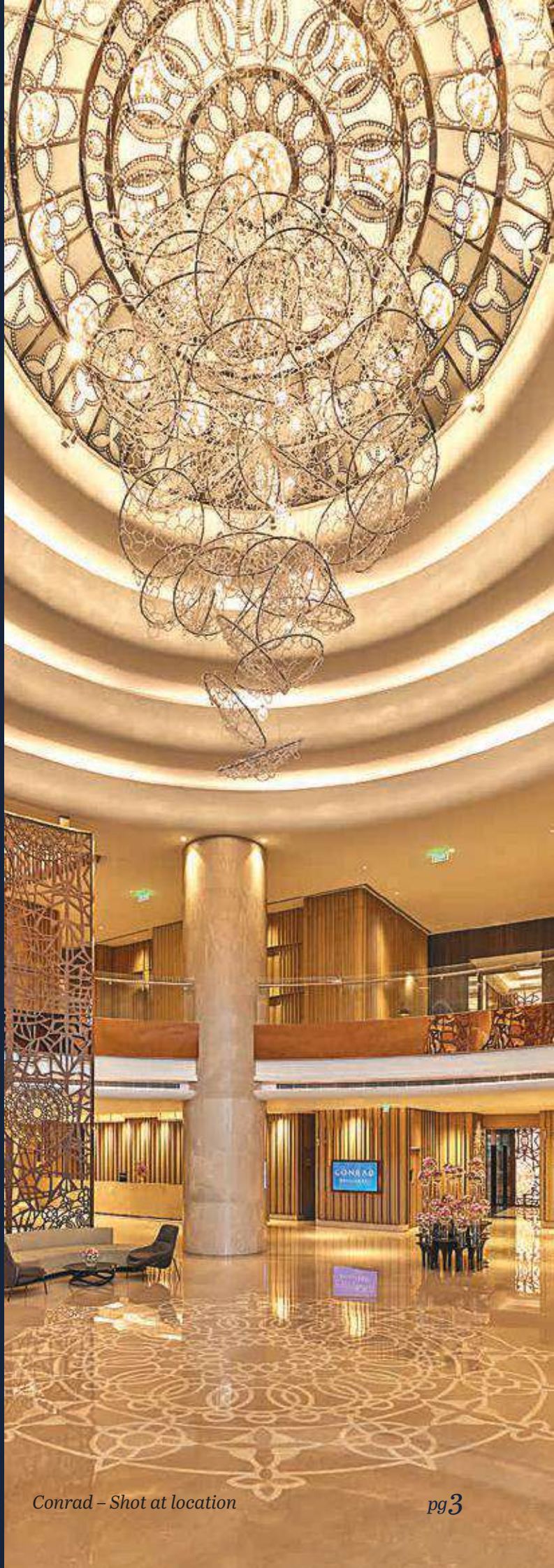
* As on 31st July, 2018

Building Landmarks. Creating Benchmarks.

It takes more than bricks to build landmarks. And it takes more than will to set benchmarks. At Prestige, we have relied on world-class construction quality, extraordinary service and unflinching customer-centricity to develop landmarks and create benchmarks, year after year.

At Prestige Estates Projects Limited, every project is born to be a landmark, and every action, a benchmark. In a journey spanning three eventful, exciting and dynamic decades, we have erected 219 iconic structures in India's urban landscape, transforming the face of cities where we have our footprint. Each of them have set a class of their own.

Over the years, the Prestige brand has become synonymous with quality and assurance that our clientele banks upon. Driven by a vision that is central to stakeholder value, we are powered by values that light our path to uncompromised excellence.



Conrad – Shot at location

HIGHLIGHTS OF FY 2017-18

9 mn sq. ft.
Addition of three projects with potential developable area

Pune, Ahmedabad & Udaipur
Entered three new markets and spreading wings to Mumbai and NCR

183 acres (~10 mn sq. ft.)
Acquired 67% balance stake in upcoming integrated township development at Sarjapur, Bengaluru

₹25,000 mn
Signed platform deal with HDFC Capital for mid-income/ affordable housing projects

₹750 mn
Acquisition of CapitaLand Group stake in mall entities - to contribute incremental rental

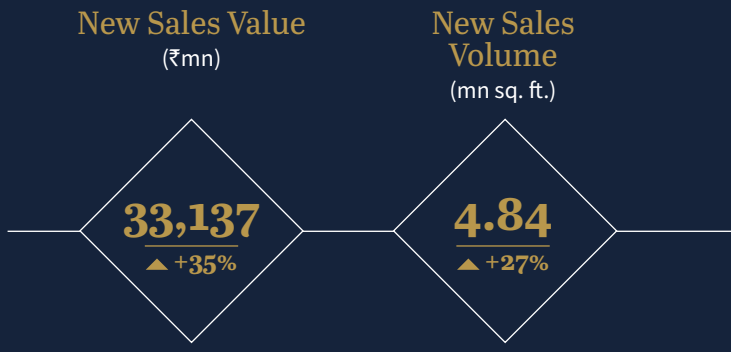
58 acres
Acquired 80% stake in SPV to build state-of-the-art commercial/office space in ORR, Bengaluru

645
Keys added to the hospitality portfolio with the completion of two iconic hotels - Conrad and Sheraton Grand

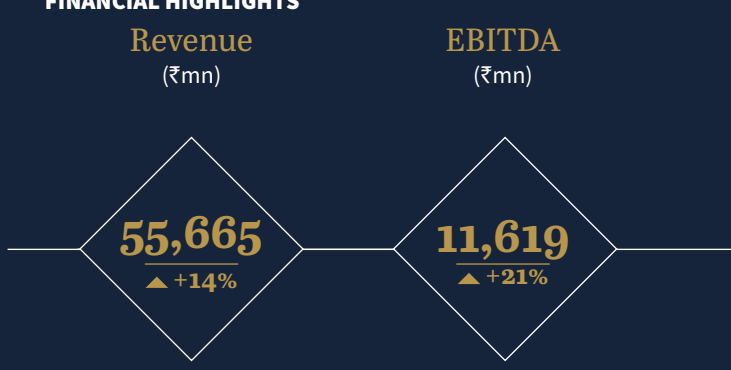
3.79 mn sq. ft.
Acquisition of additional 49% stake in Prestige Pallavaram Ventures with potential total area for residential development

During the year, Prestige performed remarkably well across financial, operational and shareholding metrics.

OPERATIONAL HIGHLIGHTS



FINANCIAL HIGHLIGHTS



SHAREHOLDER HIGHLIGHTS



Leasing Volume
(mn sq. ft.)
1.38
▲ +9%

Average Realisation
(₹ sq. ft.)
6,848
▲ +6%

All-time High Collections
(₹mn)
42,684
▲ +4%

Rental Income
(₹mn)
6,194
▲ +14%

EBITDA Margin
(%)
21

Profit After Tax
(₹mn)
4,110
▲ +14%

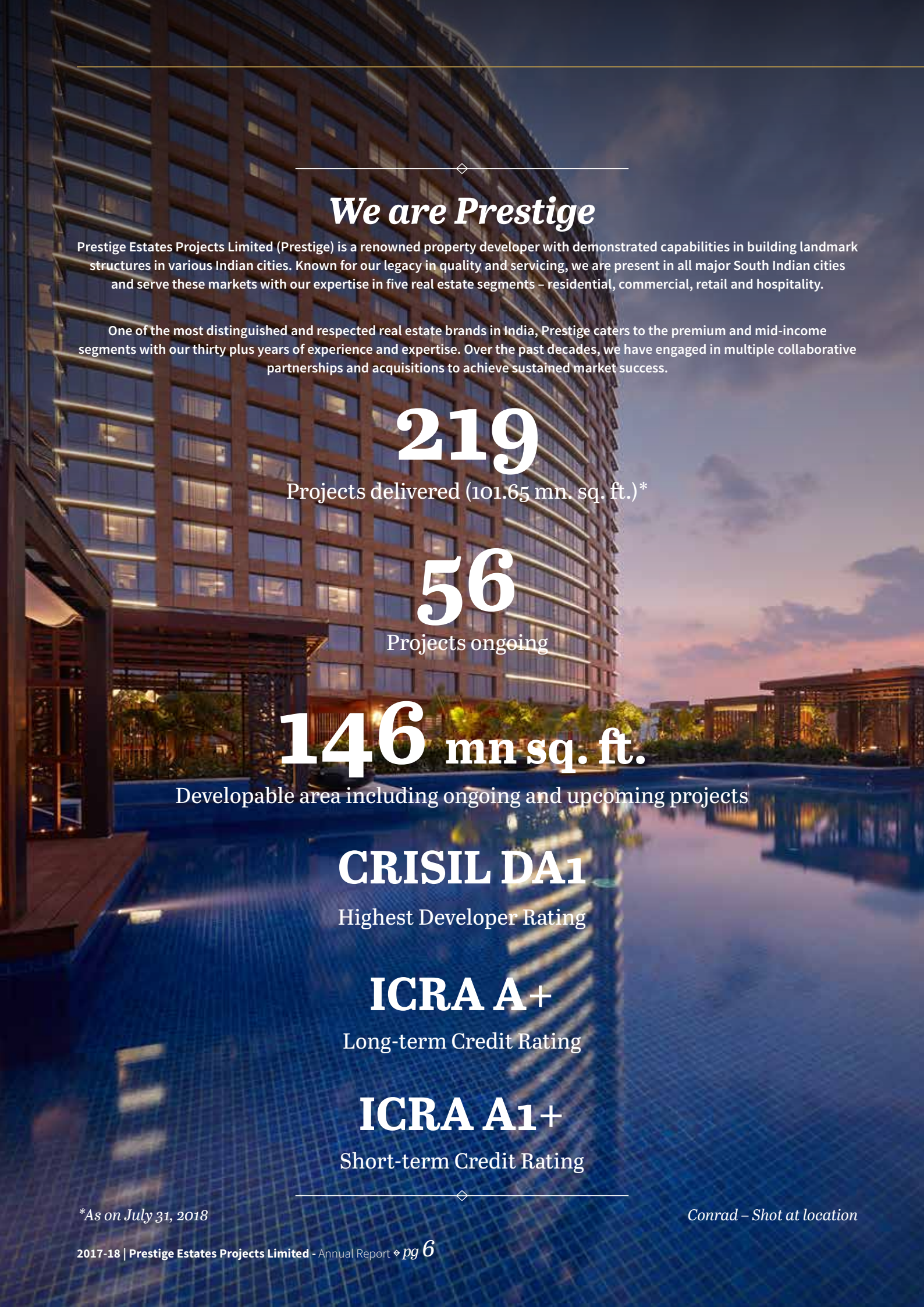
Profit After Tax Margin
(%)
7.38

Net Worth
(₹mn)
47,327
▲ +11%

Earnings Per Share
(₹)
9.90
▲ +20%

Market Price Per Share
as on March 31, 2018
(₹)
291.80
▲ +34%

▲ xx *y-o-y growth*



We are Prestige

Prestige Estates Projects Limited (Prestige) is a renowned property developer with demonstrated capabilities in building landmark structures in various Indian cities. Known for our legacy in quality and servicing, we are present in all major South Indian cities and serve these markets with our expertise in five real estate segments – residential, commercial, retail and hospitality.

One of the most distinguished and respected real estate brands in India, Prestige caters to the premium and mid-income segments with our thirty plus years of experience and expertise. Over the past decades, we have engaged in multiple collaborative partnerships and acquisitions to achieve sustained market success.

219

Projects delivered (101.65 mn. sq. ft.)*

56

Projects ongoing

146 mn sq. ft.

Developable area including ongoing and upcoming projects

CRISIL DA1

Highest Developer Rating

ICRA A+

Long-term Credit Rating

ICRA A1+

Short-term Credit Rating

**As on July 31, 2018*

Conrad – Shot at location

VISION

To continuously exceed the expectations of our customers and employees and become a benchmark for quality in every field the Prestige Group ventures into.

MISSION

To improve customer experiences through constant innovation and understanding, with a focus on quality and transparency of processes so that when it comes to Prestige, customers come to expect nothing but the best from us. Every time.

CORPORATE VALUES

OUT-OF-THE-BOX THINKING

We are about finding innovative ways of doing things and setting higher benchmarks. We approach every task ahead of us with an attitude of never say never.

PASSION

Passion is our strongest motivator. We are alert to new ideas, eager to learn more and positive towards setbacks. We are driven to break barriers and set new benchmarks. Passion pushes us to explore possibilities so we can give our customers more than they expect.

TOWARDS GREENER PASTURE

As a group with the wisdom of years of experience, we understand how the skyline of a city can reflect on its economic well-being. We also understand that we have a responsibility to give back to the society that has helped shape us into what we are today. That's why we are committed to giving our best to the environment we operate in. Without compromise.

QUALITY

Our focus on quality borders on the obsessive. At Prestige, it's not just a catchphrase, but a way of life. And so we dedicate every minute in the pursuit of it, stopping short of nothing to ensure it reflects in all we do.

TRANSPARENCY

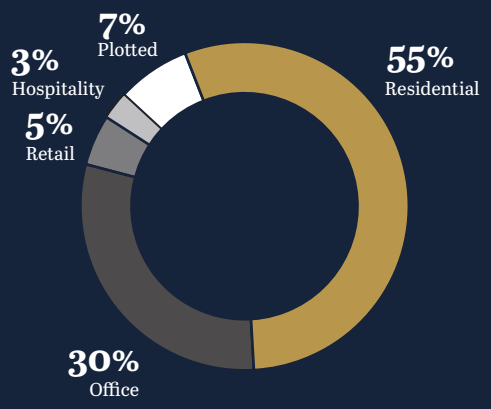
With Prestige, there are no asterisks tucked away in our communication, no hidden clauses in our legal documents, and absolutely no shades of grey in our business processes.

COMMITMENTS



Product mix

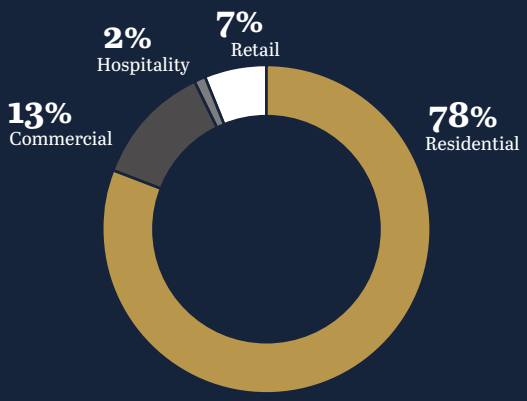
COMPLETED PROJECTS



Segment	No. of Projects	Developable Area (mn sq. ft.)
Residential	93	56.07
Office	102	30.20
Retail	7	5.39
Hospitality	9	2.57
Plotted	8	7.42
Total	219	101.65

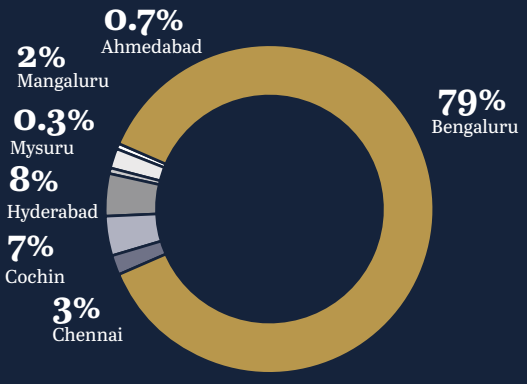
ONGOING PROJECTS

SEGMENT-WISE DISTRIBUTION



Segment	No. of Projects	Developable Area (mn sq. ft.)
Residential	39	42.33
Commercial	10	7.11
Retail	6	3.73
Hospitality	1	1.11
Total	56	54.28

GEOGRAPHY-WISE DISTRIBUTION

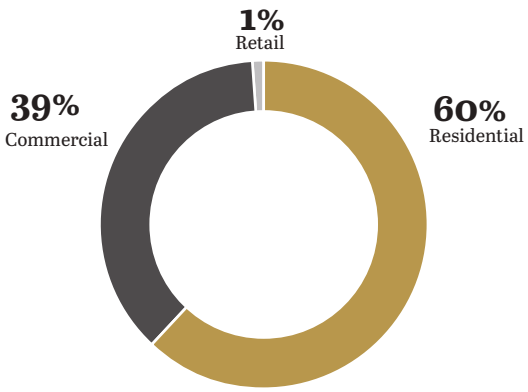


Segment	No. of Projects	Developable Area (mn sq. ft.)
Bengaluru	44	43.25
Chennai	2	1.43
Cochin	5	3.70
Hyderabad	2	4.46
Mysuru	1	0.11
Mangaluru	1	0.96
Ahmedabad	1	0.38
Total	56	54.28



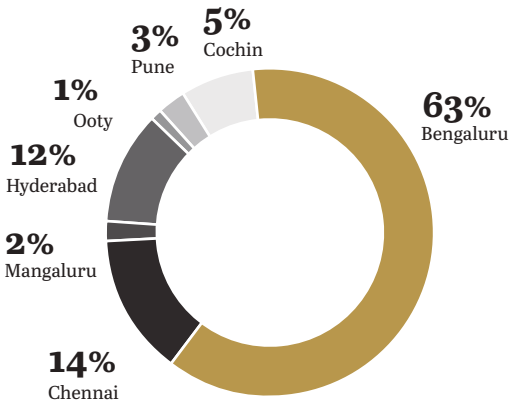
UPCOMING PROJECTS

SEGMENT-WISE DISTRIBUTION



Segment	No. of Projects	Developable Area (mn sq. ft.)
Residential	19	21.10
Commercial	14	13.41
Retail	1	0.52
Total	34	35.03

GEOGRAPHY-WISE DISTRIBUTION



City	No. of Projects	Developable Area (mn sq. ft.)
Bengaluru	18	23.31
Chennai	4	5.35
Mangaluru	3	0.78
Hyderabad	2	2.39
Ooty	1	0.07
Pune	1	1.17
Cochin	4	1.74
Total	34	35.03

What sets us apart



Prestige Trade Tower – Shot at location

Focus

Value, growth, quality, transparency, integrity and timely delivery.

Trust

One of the most trusted real estate brands in India.

Scale

Wide array of large address-making projects spread across South India and entering into new markets across India.

Leadership

Spearheaded by real estate icon Mr. Irfan Razack and his brothers Mr. Rezwan Razack and Mr. Noaman Razack. Strong Board and senior management team with vast management experience and local market expertise.

Competency

Unparalleled execution capability and superior project portfolio across geographies and sectors- residential, commercial, retail and hospitality.

Credibility

Reaffirmation of stable credit rating of ICRA A+ and Developer rating of CRISIL DA1

Diversified Business Model

Balanced and stable business model. Diversified cash flows from various segments and geographies.

Innovation

Name that is synonymous with innovative offerings in building construction and the use of latest technologies.

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR



Irfan Razack
Chairman & Managing Director

"We continue with the same set of corporate values that have guided us since three decades. As we go on to build more landmarks and set more benchmarks, our quality focus and customer-centricity shall remain persistent."

Dear Shareholders,

It's my pleasure to present you the Annual Report of the Company for the year 2017-18.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next two decades. During the current fiscal, Moody's upgraded India's sovereign rating to Baa2 after 14 years, with a stable economic outlook. The country's GDP is estimated to have increased by 6.6 per cent in FY 2017-18 and is expected to grow at a much faster rate of 7.3 per cent in FY 2018-19.

This growth calls for a significant demand and investment in terms of supporting infrastructure. Towards this effect, the Indian real estate market is expected to grow to touch US$180 billion by 2020. Real Estate sector in India is the second largest employer and is slated to grow at nearly 30 per cent over the next decade. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Housing sector is expected to contribute around 11 per cent to India's GDP by 2020. Retail, hospitality and commercial real estate are also growing strongly, in line with India's growing infrastructure needs.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India, which are expected to further boost demand for office space and hence spur all round development.

The Smart Cities Mission, announced by the Government of India, aims to build 100 Smart Cities in the country to make them sustainable and citizen friendly. This is another prime opportunity for Prestige to grow and expand its footprint to newer geographies.

Apart from the above, real estate continues to grow on the back of supportive factors like increasing urbanisation, budgetary push for affordable housing, migration to cosmopolitan and Tier 1 cities, and increasing affluence of the middle-class population.

During the current fiscal, Goods and Services Tax (GST) and Real Estate (Regulation & Development) Act (RERA) played a very significant role in redefining real estate in India. These legislative changes have resulted in modification of several procedures/ regulations related to the real estate and construction industry. With these sector reforms, there would be increased transparency in the industry and in the long run, this would attract more private equity investments in Indian real estate assets which will prove to be a game-changer in the coming years. The initiatives to further formalise the sector have been reflected at the customer end as well, and this is validated by an increased preference by customers for spaces developed by established and branded builders like Prestige.

Your Company has proactively realigned its financial structure and prepared itself to successfully execute new launches, taking the new legislative requirements into consideration. We crossed 100 mn sq. ft. of developable area as well, a very important milestone in our over 30-year journey. Looking back, 2017-18 turned out to be a brilliant year for the Company.

Through the year, we launched four projects in Bengaluru and one in Chennai with a combined developable area of 7.07 mn sq. ft., and added three projects spanning 9 mn sq. ft. to the pipeline. We also inaugurated Forum Mall at Mysuru with over 96% occupancy to begin with a great achievement.

The year was equally splendid for the hospitality segment with the completion and inauguration of luxury Hotel 'Conrad' and 'The Sheraton Grand' at Bengaluru. The Conrad Hotel is being operated by The Hilton Group with 285 Keys and is located in the Central Business District in Bengaluru, overlooking the iconic Ulsoor Lake which is being maintained by the Company. The Hotel is part of an integrated township at Prestige Shantiniketan Whitefield, Bengaluru and has a total of 360 keys. It's a delight to report that this hotel is the 100th Marriott Hotel in India.

As part of our inorganic expansion plan, we have acquired CapitaLand's stake in various mall entities including a SPV which owns the Celebration Mall in Udaipur, Rajasthan, marking our entry into north West India. Our success saga continues with our plans to enter the markets of NCR, Noida and Mumbai.

> ***"We constantly explore avenues to invest better and regularly research the changing preferences of our varied customer groups."***

it's our pride to announce that the Group is entering into affordable and mid-range housing segment through its various projects. This would complement the vision of Housing for All as envisaged by the Central Government. To commence on this journey, we have signed a platform deal with HDFC Capital Affordable Real Estate Fund I. We expect to be the proud partners of many projects in this space going forward, helping thousands of Indians realise their dream of owning a home.

Your Company has grown over the years with the promise of committed delivery and by celebrating the value of partnerships and relationships. This year too, we have strived to create exceptional value for all our stakeholders, including the society.

As another year passes by, we continue with the same set of corporate values that have guided us over past three decades. As we go on continuing to build more landmarks and setting greater benchmarks, our quality, focus and customer obsession shall remain persistent. We constantly explore avenues to invest better and regularly research the changing preferences of our varied customer groups. As we grow and expand, we continue to be at the receiving end of several awards and accolades for facets of these attributes that we consciously nurture. You can find the details of these recognitions in this Annual Report.

On behalf of the entire leadership team, I would like to thank our valued customers, shareholders, suppliers, business associates and all other stakeholders for the confidence they have reposed in our Company. I seek the encouragement and support of all stakeholders for our future endeavours.

Best regards,

Irfan Razack
Chairman & Managing Director

MESSAGE FROM THE CEO



Venkat. K. Narayana
Chief Executive Officer

"Over the years, we have built our business with diversified cash flow streams. In FY 2017-18 we clocked ₹42,684 mn collections from our development business and ₹6,255 mn exit rental from our annuity portfolio, which is expected to grow further to ₹20,000 mn by FY 2020-21 with the completion our on-going capex projects"

Dear Shareholders,

The financial year 2017-18 was as eventful as it was an exciting one for Prestige Estates Projects Limited in terms of our performance and novel initiatives.

The environment around us is changing rapidly with better legislation, positive demographics and improved consumption. As India grows, so does its infrastructural and real estate needs. In this regard, there is an ever increasing focus by public and private bodies on developing the necessary infrastructure. At Prestige, we are well aware of this requirement and have planned our way forward in alignment with these emerging opportunities.

A key measure in this direction was bifurcating our business segment-wise during the last fiscal to bring about enhanced focus on each of the verticals. The fruits of this streamlining are increasingly becoming visible as our performance across segments has been upbeat.

For us, customer-centricity has graduated into customer obsession, driving every aspect of our operations. To this effect, we continued to deliver on all our commitments while carefully selecting fresh developments. While pursuing value-accretive opportunities, we have also maintained caution to keep up our prudence in balance sheet, margin and cash flow management. Our vibrant and talented workforce has ensured that we are indeed performing to the best of our abilities, delivering value and ensuring growth.

KEY HIGHLIGHTS

In FY 2017-18, all our financial metrics witnessed considerable growth. This includes the overall revenue of ₹55,665 mn, registering a growth by 14%; EBITDA of ₹11,619 mn, increase of 15%, and PAT of ₹4,110 mn, up by 14%. Collections grew ₹1,452 mn to ₹42,684 mn to meet and even slightly exceed the guidance for the year. Earnings per share rose to stand at ₹9.90.

In new sales, we garnered a value of ₹33,137 mn at a consolidated level for a volume of 4.84 mn sq. ft. (₹25,502 mn & 3.82 mn sq. ft., being Prestige share). Our rental income grew to ₹6,194 mn and leasing volume registered 1.38 mn sq. ft. Our deliveries, too, performed satisfactorily, and we could successfully handover an area of 7.96 mn sq. ft. during the year.

Irrespective of the introduction of major key economic reforms like Real Estate (Regulation and Development) Act ('RERA') Goods and Service Tax ('GST'), the Company has continued to receive favpourable demand for its projects from its customers. During the year, we launched five projects across Bengaluru and Chennai with developable area of around 7.07 mn sq. ft. These include Prestige Courtyards, Prestige Jindal City, Prestige Park Square, Prestige Fontaine Bleau and Prestige Dolce Vita.

We also completed eight projects, with a built-up area of 7.96 mn sq. ft. in Karnataka. In Mysuru we completed the Forum Centre City mall and in Bengaluru, the completed developments include Hotel Sheraton Grand, Conrad Hotel, Prestige Trade Tower, Prestige Brooklyn Heights, Prestige Jade Pavilion, Prestige Ferns Residency and Prestige Misty Waters.

Continuing on our growth trajectory, we acquired CapitaLand's stake in six mall assets and an operational mall in Udaipur – "Celebration Mall". The year also saw acquisition of 80% stake in Sterling Urban Infraprojects Pvt Ltd, which owns 58 acres of land in ORR, Bengaluru, to build state-of-the-art commercial office space . The Company also acquired balance 66.67% stake of Prestige Projects Private held by land owner and a PE Fund to develop Prestige Smart City – a township project spanning across 183 acres. We set up ₹2,500 crores mid-income housing platform with HDFC's AIF which has a top line potential of ₹10,000 crore. Our success saga continues by deepening our presence in existing markets and widening our reach to new markets.

"Post RERA and GST regime, we are aggressively pursuing value accretive opportunities for acquisition & take over in key markets with high potential to accelerate our growth"

OPERATIONS UPDATE

Since our inception three decades ago, we have completed 213 projects with a cumulative area of 84 mn sq. ft. as of March 2018. We are in the process of building 57 projects with developable area of around 62 mn sq. ft. We also have a pipeline of 31 upcoming projects spread over 43 mn sq. ft. As on date, we have made our footprint in seven states and the cities within them.

Our ongoing projects portfolio is divided into 41 residential, 9 commercial, 6 retail and 1 hospitality project. Nearly 87% of these developments are concentrated in the high-growth markets of Bengaluru, where we continue to be the leading player.

Two-thirds of the upcoming product mix belongs to the residential segment, while commercial and retail comprise the remaining portion. Bengaluru and Chennai dominate our pipeline in terms of geography.

Reviewing our stock, we have rightly positioned our maximum units to cater to the mid-income segment, with total stock value of ₹38,721 mn against total stock value of ₹72,238 mn. Our premium and luxury segment assumes second place, followed by the commercial projects.

GOING FORWARD

With RERA and GST derisking project developments and central-level policies supplementing the PMAY, we expect the real estate sector to attract private and foreign funds. The impetus given by the affordable housing aspect will also play a key role in driving demand. Supported by these prospects, Prestige is well positioned to take the lead, given its execution bandwidth and a balanced portfolio of rental and development projects. Together they have a potential to scale up to 153 mn sq. ft. Our exposure to the growing and healthy markets of Bengaluru, Hyderabad and Chennai puts us on a strong and sustainable growth path.

As much as we are committed to our customers, we are equally responsible partners to multiple stakeholders including banks & financial institutions, landowners, contractors, suppliers, and more importantly our employees. In the past years, collaborations with long-standing partners have helped greatly in writing our success story. We continue to actively nurture these relationships, to collaborate and together unlock business and social value.

As we grow and continue setting benchmarks, we lead social change in the communities we operate through positive and continued interventions, fulfilling our role as a model corporate citizen. Through our stakeholder-centric model, we are committed to creating value for all – our investors, employees, customers, partners, the society and the environment. Ours is a journey that we believe should be a win-win for all.

With a strong and adaptable business with multiple avenues for growth, we can assure you that we are on the right track and are indeed the leaders of change. We request your continued cooperation as partners in this eventful journey.

Best regards,

Venkat. K. Narayana
Chief Executive Officer

OUR VALUE CREATION MODEL



Diversified Businesses

RESIDENTIAL
₹40,484 mn

COMMERCIAL
₹8,352 mn

RETAIL
₹653 mn

HOSPITALITY
₹1,184 mn

SERVICES
₹4,313 mn

Revenue contribution

Operating environment

Strong policy push for affordable housing

Large-scale formalisation of the economy and the industry

Business Streams



Value created

FOR SHAREHOLDERS

Value and growth through acquisitions

Diversified cash flows from various business segments

High-quality, growing annuity base

High revenue visibility, coupled with deep & growing development pipeline

FOR LANDOWNERS

Associated on joint development basis

Unlocking the value of property without additional investment by landowners

Mutually beneficial for landowners and Prestige

FOR CUSTOMERS

Trusted Builders

On-time delivery

Quality and brand assurance

Property management and maintenance

FOR EMPLOYEES

Directly employs a workforce of 994 people

7,421 other group employees

3,446 contractual employees

Transparent Workplace Culture

Career development and enhancement

Integrated HRMS

Talent identification and retention

FOR SOCIETY AND ENVIRONMENT

Total CSR spend of ₹30 mn in FY 2017-18

Contribution towards areas prescribed under Companies Act, 2013

Energy efficient processes and products used in construction

FOR GOVERNMENT

Assistance in community building

Partnering in 'Housing for All' scheme

Infrastrucuture development

Large tax payer

Industry consolidation owing to RERA and GST

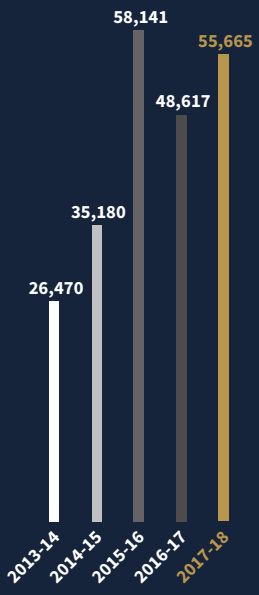
Increased preference for established developers

Increasing disposable income of middle class

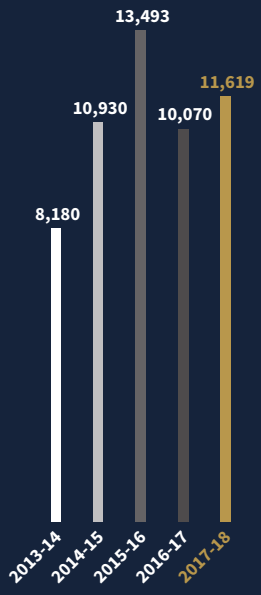
KEY PERFORMANCE INDICATORS

PROFIT & LOSS INDICATORS

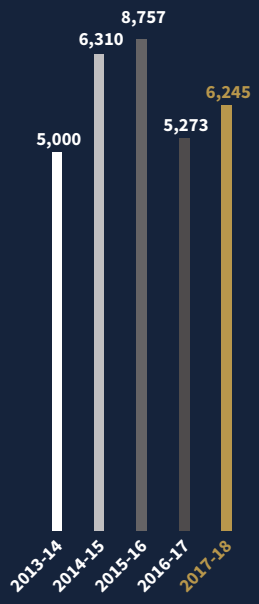
Turnover (₹ in mn)



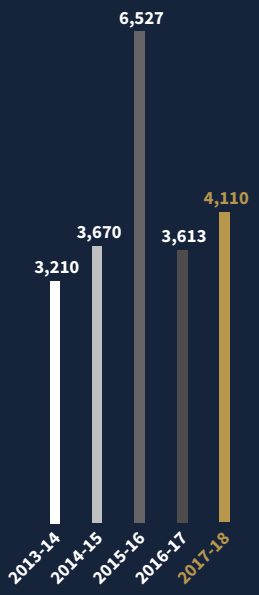
EBITDA (₹ in mn)



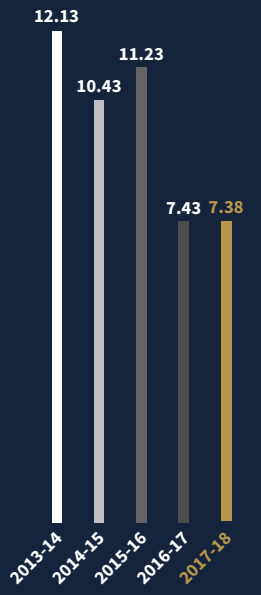
Profit Before Tax (₹ in mn)*



*Profit After Tax** (₹ in mn)*



Profit After Tax Margin (%)

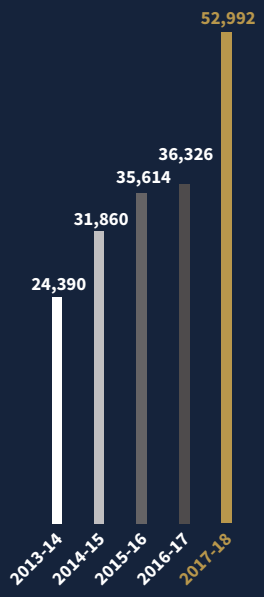


* Before share of profit from associate and joint ventures

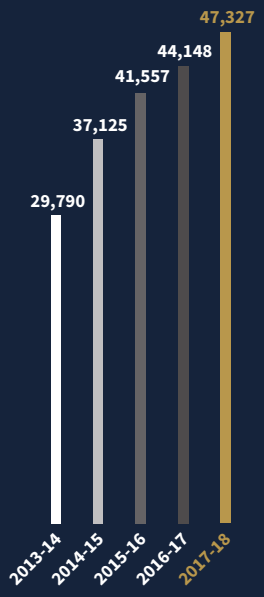
** Before profit attributable to Non-Controlling Interest

BALANCE SHEET INDICATORS

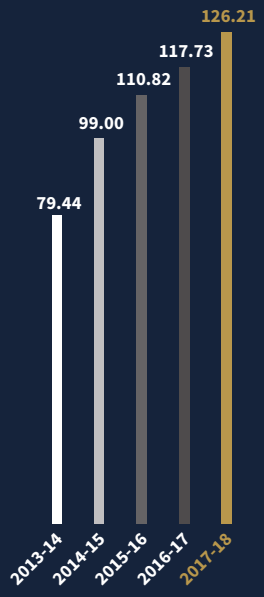
Gross Block (₹ in mn)



Net Worth (₹ in mn)

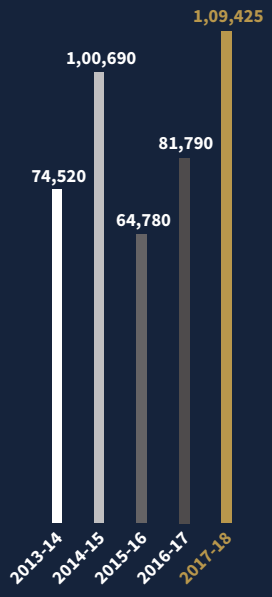


Book Value per Share (₹)

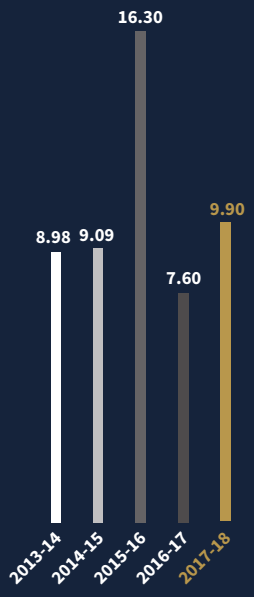


SHAREHOLDER INDICATORS

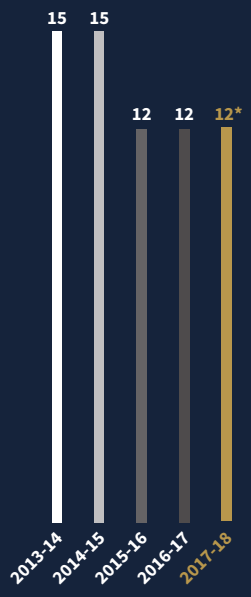
Market Capitalisation (₹ in mn)



Earnings per Share Annualised (₹)



Dividend Rate (%)



* Proposed

Building Landmarks

Nestled at the heart of Bengaluru, as a distinct part of illustrious integrated township Prestige Shantiniketan, spread across 105 acres, encompassing office spaces, residential developments and soon to be launched Forum Shantiniketan Mall, the Sheraton Grand Bengaluru Whitefield Hotel & Convention Center is a luxurious space that marries the best-in-class room comforts and state-of-the-art function area. Spanning 9,666 sq. ft. is the elegant pillar-free Scarlet Ballroom, which is complemented by an 11,216 sq. ft. pre-function area. From the décor and entertainment to taking guests on a culinary journey, the hotel's professional event and meeting planners are sure to execute every function flawlessly. With 360 guest rooms including 39 suites, the hotel is complete with a fully-equipped gymnasium, the Shine Spa for Sheraton™ and a swimming pool.





0.68 mn sq. ft.
Total Developed Area

360
Guest Rooms

Sheraton Grand - Shot at location

Building Landmarks

For thirty years, we have been an integral part of India's development and have made our mark on the country's urban landscape. With a drive to deliver the best, we led several projects that have changed the face of Indian cities.

For us, every Prestige project is a matter of pride. Each structure is an opportunity to carry forward our legacy and demonstrate our unmatched capabilities. With a rich clientele comprising both B2B and B2C consumers, we have built a strong group of delighted customers. Their happiness motivates us to build exquisite and one-of-a-kind structures that become landmarks.

Prestige has built several iconic structures, many of whom were firsts in their categories.

PRESTIGE ACROPOLIS

A tribute to classical Greek architecture, one of the first premium residential developments in Bengaluru

THE FORUM MALL

The mall pioneered the retail revolution in Bengaluru. Globally recognised and probably the first successful retail mall in the country, it created new benchmarks in modern-day retailing

THE COLLECTION, UB CITY

South India's first luxury mall, in partnership with the UB Group with over 1 lakh sq. ft. GLA and 97% occupancy

PRESTIGE GOLFSHIRE

South India's first golf villa development set against the picturesque Nandi Hills. With this project, Prestige Group also introduced a world-class 5-star, luxury resort hotel, The Marriot International, to Bengaluru along with a state-of-the-art golf course

PRESTIGE SHANTINIKETAN

South India's first wholly integrated township development with 3,000+ residential apartments, ~3.6 mn sq. ft. of Grade A office space across 7 towers, The Forum Shantiniketan mall with 1.1 mn sq. ft. of premier retail space and The Sheraton Grand, 5 star hotel with a 2,500 person capacity convention center.

PRESTIGE LAKESIDE HABITAT

Largest residential development by the Company in terms acreage and number of residences (spanning 102 acres, comprising 3,428 apartments and 271 villas) apart from being the biggest upcoming residential township development in the country today. This development introduces Disney-inspired residences to Bengaluru

HOSPITALITY

Prestige Group has been credited with introducing some of the most reputed international brands in the world to South India, such as the Hilton Group and Marriott International for hotels, the Banyan Tree for resorts and Oakwood for service apartments.

LANDMARKS – RESIDENTIAL



Prestige Acropolis, Bengaluru



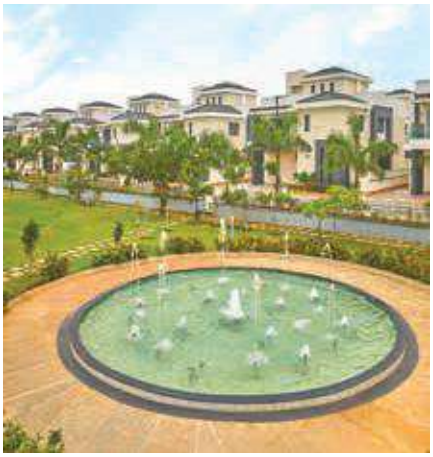
Prestige Tranquility, Bengaluru



Prestige Neptune Courtyard, Cochin



Prestige Bella Vista, Chennai



Prestige Silver Springs, Chennai



Prestige Royal Woods, Hyderabad



Prestige Brooklyn Heights, Bengaluru



Prestige Shantiniketan, Bengaluru

All photos shot at location

LANDMARKS – HOSPITALITY



Oakwood, Bengaluru



Aloft, Bengaluru



Angsana Oasis and Spa, Bengaluru

All photos shot at location

LANDMARKS – OFFICE





Exora Business Park, Bengaluru



Prestige Shantiniketan, Bengaluru



UB City, Bengaluru

Prestige Polygon, Chennai

All photos shot at location

Under its 'Forum' brand, Prestige has developed eight malls that have uplifted and refreshed the look and life of major South Indian cities.

With a view to developing contemporary retail spaces that can attract world-class brands and their outlets, Prestige curates each mall as an experience centre, which have become landmarks of their own.

With a single mall with 3.5 lakh sq. ft. GLA under its name in 2004, Forum now has eight malls operational, spread over a vast 35 lakh sq. ft. By 2020, this number is expected to more than double, to reach a collection of twenty malls in total.

FORUM KORAMANGALA

Built in 2004, Forum Koramangala has become a part of every Bangalorean's life. It is one of the very first malls in India, spread over 3.5 lakh sq. ft. GLA and occupying 90 stores. The mall enjoys the highest trading density and highest per sq. ft. footfalls among peers.

FORUM NEIGHBOURHOOD MALL

Opened in 2009, it's India's first factory outlet mall with 8 acres and spread over 3 lakh sq. ft. The mall enjoys 94% occupancy at present.

FORUM VIJAYA

Since 2013, Forum Vijaya has been Chennai's favourite mall. Spread over 6.5 lakh sq. ft., the mall houses 150 stores and enjoys the highest footfalls among malls in Chennai.

FORUM FIZA

Opened in 2014, Forum Fiza is the largest in Mangaluru, housing over 50 international brands, with an 82% occupancy.

FORUM SUJANA

Spread over 8.5 lakh sq. ft., Sujana mall has become a premium landmark in Hyderabad city. The mall enjoys a 99% occupancy, an exceptional feat.

FORUM CELEBRATION MALL

Nestled in Udaipur, this is the largest mall in the region, with 99% occupancy and spread over 4 lakh sq. ft.

FORUM CENTRE CITY

An iconic construction, Forum Centre City has added on to Mysuru's charm. It has introduced over 22 international brands to the city and is spread across 3.16 lakh sq. ft.

LANDMARKS – RETAIL



Forum Sujana Mall, Hyderabad



Forum Vijaya Mall, Chennai



Forum Mall, Bengaluru



Forum Centre City Mall, Mysuru



Forum Fiza Mall, Mangaluru



The Neighbourhood Mall, Bengaluru



Celebration Mall, Udaipur



UB City, Bengaluru

All photos shot at location

Creating Benchmarks

Located at the heart of Bengaluru's central business district, Conrad Bengaluru is built for travellers with a purpose. Already a landmark, Conrad is tailored as a destination for the purposeful traveller, and is curated as a place where business and pleasure seamlessly intersect. With stylish accommodations, exceptional dining outlets, well-designed and well-connected meetings & events facilities, Conrad Bengaluru inspires a world of discovery and authentic experiences for the world's travellers.

Soaring 24 storeys, Conrad Bengaluru offers 285 guest rooms and suites with picturesque views of the Ulsoor Lake. The meeting and event spaces are among the largest and most elegant in the city. Five eclectic dining options, the signature Conrad Spa, and the infinity pool are now open for inspiring and impressive stays, for business or leisure.





Part of Hilton Worldwide

285 Rooms

24 Storeys

Conrad – Shot at location

Creating Benchmarks

At Prestige, we believe in relentless efforts and undying passion. Each benchmark that we have created and continue to create is a function of this belief. Keeping the customer at the centre of our operations, we have made stellar strides in constructing state-of-the-art, award-winning structures that are loved by all.

A core attribute our customers identify us with is our ability to deliver quality output on time, every time. In fact, we have maintained our track record from the very beginning, much before the introduction of stringent compliances. Being proactive also serves our adaptation and sustainability needs well, in an industry that is witnessing large-scale consolidation.

Ever since we began operations, we have gone above compliance and have catered to our stakeholders in the most ethical manner, assuring well-acclaimed quality and service.





Prestige Golfshire, Bengaluru (Shot at location)

BOARD OF DIRECTORS



Irfan Razack
Chairman & Managing Director

With more than 41 years of rich, hands-on experience in the retail and real estate industry, Mr. Irfan Razack steers Prestige onwards with a keen business acumen and foresight, placing the highest priority on ethical business principles and practices. A visionary, a real estate icon and the inspiration behind the Company's success, he has the ability to create opportunities and the determination to see his vision come to fruition. He is also the Company's principal architect, exhibiting the creativity and insight required to conceive aesthetically appealing and yet, wholly saleable real estate products.

Considered one of the leading authorities on real estate in India today, he has won and continues to win several awards and accolades as below:

- Fellowship of the Royal Institution of Chartered Surveyors (FRICS) in 2013. This is the pre-eminent chartered qualification for professionals in land, property and construction, and is considered the mark of property professionalism worldwide
- Adjudged 'Real Estate Professional of the Year' at the Real Estate Excellence Awards, 2008
- Best Developer Award in 2009-10 by the Karnataka State Town Planning Department
- Bestowed the Commercial Master Builder Award – 2010 by Construction Source India
- 'Entrepreneur Extraordinaire Award' by Builders Association of India and Confederation of Real Estate Developers Associations of India (CREDAI) – 2010
- Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders
- Recognised and awarded for his 'outstanding contribution' to real estate by EPC World Award in 2011, by CREDAI in 2013 and by NDTV in 2015
- Rotary Midtown Prestige Citizen Extraordinaire Award – Given to honour citizens of Bengaluru who have significantly contributed to society
- Sir M. Visvesvaraya Memorial Award 2015 for his outstanding contribution towards the growth of Karnataka through building projects
  - Voted as one of the Best CEOs in Asia (Best in India) in the reputed Institutional Investor (II) magazine's 2014 All-Asia Executive Team Rankings
  - Images Retail Award for Excellence in Retail & Customer Service

He also received the coveted 'The World's Greatest Leaders 2015-16 – India' from Asia One and 'Best CEO – Real Estate and Construction' from Business Today in 2017.

He was lauded with the Real Leader Award for his social endeavours at the Indian Realty Awards 2013, and was also declared Leader of the Year. Known as a business leader with a large heart, Mr. Irfan Razack is involved in several philanthropic causes and also actively supports the Company's numerous CSR initiatives. As former President of Rotary Midtown, Bengaluru, he is still actively involved in the club's activities, and is a Paul Harris Fellow. In 2015, he was inducted as a member of the esteemed Arch C Klumph Society – a special fellowship offered to only a privileged few from the Rotary Foundation. In addition, he has served as Honorary Secretary of the Al-Ameen Educational Society for 21 years.

Among the most prominent and respected businessmen in the country today, Irfan Razack's role extends beyond the Prestige Group to the larger arena of business and industry. He has served as President of the Bengaluru Commercial Association (BCA), and as Chairman of the Real Estate Committee of CREDAI, Karnataka for five years. He has also served as the Chairman of CREDAI (National) for a period of 2 years, completing his term in March 2017. He has been a special invitee to the southern regional council of Confederation of Indian Industries (CII) and is also a sought-after panelist for discussions on business and real estate on leading television channels. He holds a Bachelor's Degree in Commerce from St. Joseph's College, Bangalore and was awarded the Lifetime Achievement Award by the St. Joseph's Old Boys Association. He has also completed a course in the United Nations University International's Leadership Academy (UNU/ILA).



Rezwan Razack

Joint Managing Director

As the Co-Founder of the Prestige Group, Mr. Rezwan Razack brings in over four decades of experience into the business of property development. He is the joint Managing Director of the Prestige Estates Projects Ltd., India's leading Property Developer, where he has played a pivotal role in taking the Company to the next level. The second son of Razack Sattar, Rezwan entered the business of Property Development in 1985. Clearly, he has inherited his father's zest for excellence, and is a high flier from the word go. His pleasant demeanor and affable nature has been an asset for the Group's team building efforts. Rezwan handles all Construction and Engineering activities of the Prestige Group, where he has built a highly motivated team. His excellent people skills have created an environment where Team Members can execute assignments with confidence and effectiveness.

However, Rezwan is not one to be limited by business goals alone. A philanthropist by nature, he had dedicated himself to coordinating the 'Terry Fox Run' – a fund raising event in aid of Cancer Research in Bengaluru. He also staunchly supports the PRAY (Pain Relief and You) Foundation, which provides medical assistance to the underprivileged.

Among a host of other hats that he wears, Rezwan is an avid golfer, a music aficionado, a wildlife photographer, an F1 motor sports buff and a free-wheeling cook – interests that have partly stemmed from his wide travels across the globe.

The other most remarkable facet of Rezwan Razack's personality is his passion for collecting Indian Banknotes. He is among India's biggest collectors of paper money (He is the largest collector of Indian paper money in the world).

In Rezwan's words: "My journey into the hobby of collecting paper money started with the word 'CANCELLED' stamped on some Reserve Bank of India banknotes that were kept in an iron safe at our ancestral home. This safe also had other old banknotes, amongst them a few Reserve Bank of India notes with the portrait of King George VI that were cancelled with a rubber stamp that read 'Pakistan Note Payment Refused'. I always used to wonder how Reserve Bank of India notes could be Pakistan money. My hobby got cemented in 1971 during my holidays in Coonoor, when my cousin Sadiq Haroon gave me a reasonable collection of British India banknotes. After I returned to Bengaluru, I pestered my grandfather to part with all the antique banknotes that had been demonetised. Thus, began my hobby."

This hobby later grew into his passion and Rezwan now possesses one note of every variety of paper money that ever was in India. His collection has been built over a period of 40 years, which saw in-depth research and study of this subject. This culminated in 'The Revised Standard Reference Guide to Indian Paper Money', a book that Rezwan authored, which was released in January 2012, and has become the single most reliable point of reference on Indian Paper Money. In 2017, Rezwan launched his 2nd book 'One Rupee One Hundred Years 1917-2017' to mark the 100th Anniversary of the issuance of the One Rupee note in India. The launch took place in the presence of stalwarts from the RBI and Ministry of Finance.

Currently Rezwan is the Chairman of International Bank Note Society (IBNS) – India Banknote Collectors' Chapter. In 2010, Rezwan was awarded by the IBNS for significant contribution to The Advancement of Numismatic Knowledge for his article titled 'Banknotes of Portuguese India'. Rezwan also won the Fred Philipson Award for the best article in IBNS Journal 2010. The Governor General of Canada, David Johnston, during his state visit in 2014 awarded a medallion and scroll to Rezwan.

Rezwan shares his knowledge with students to promote numismatics as a hobby. He encourages budding collectors and writes regularly on Indian Paper Money for numismatic publications in India and abroad. In the pipeline is his long-cherished dream – a museum in Bengaluru dedicated to Indian Paper Money, which will open in 2019.

BOARD OF DIRECTORS



Noaman Razack
Whole-time Director

RETAIL: POWER AND LEGACY

Noaman Razack's name is synonymous with the Prestige retail endeavour. As Director, Prestige Group, and the youngest son of the founder, the late Mr. Razack Sattar, he leads the activities of the Group's retail vertical. This comprises the world-class mall network that Prestige creates, establishes and directs, a process Noaman oversees in its entirety. It includes the two Prestige Forums in Bengaluru, one each in Chennai, Hyderabad, Kochi, Mangaluru and Mysuru. Prestige also has to its credit Bengaluru's landmark luxury mall UB City.

He is, as well, Director of Prestige Fashions Pvt. Ltd. the umbrella organisation for all garment-related retail activity in the Group. He thus brings to the Group his unique experience in fashion retail, the Group's richly textured legacy, as embodied in Prestige The Man Store.

BESPOKE VALUES AND EMPATHY

That is where Noaman's career began, soon after he graduated, drawn as he was to the idea of quality retail as, perhaps, best expressed in Prestige's bespoke. The bespoke values of focus and impeccable attention to detail combined with Noaman's empathy with Bengaluru and its people, so evident then, has characterised Prestige retail's various avatars.

As he says, "The Prestige retail vertical model transformed Bengaluru's lifestyle, elevating retail to a truly international level in what has become a world capital. Perhaps the sum total of our efforts through the years has been to transform in some way how Bengaluru lives well. Our father taught us to retail not just a product or a service but an ideal: how Bengaluru's citizens could express their style."

LOGICAL SYNERGY

The progression from retail to real estate began when Prestige Estates started in the early Eighties and the current synergy of the two was inevitable for its logic: Prestige has always enhanced the Bangalorean lifestyle the way it has since the Fifties when it began with founder Mr. Razack Sattar.

Work apart, Noaman is a man of wide-ranging interests. A proficient sportsman, golf, and hockey are his games of choice. In his understated way, he's much involved with various charitable efforts too. The recognition these bring and the widespread acknowledgements he's garnered in the industry are for him inspiration as much as they are accolades.



Uzma Irfan
Director

Ms. Uzma Irfan joined the Prestige Group in 2006. Over the years, the Prestige Group has grown by leaps and bounds and she can be credited for single-handedly strengthening the Company's public image during this phase. From systematically profiling the Company and its diverse interests in the media to assisting the Company in its various networking forums, she has played an instrumental role in communication and marketing. She is currently responsible for Marketing Communication, Corporate Communication, Branding and all public image-related initiatives for the Prestige Group. An enterprising entrepreneur, she also started Sublime in 2009 with the Sublime Art Galleria in The Collection, UB City. In the last 9 years, under her exceptional leadership, Sublime has grown by leaps and bounds to include Sublime Media Buying, Sublime House of Tea and Sublime Event Management as well. Driven by the goal to make comprehensive education in the arts accessible to every child, Uzma also launched another initiative, 'Teaching For Artistic Innovation' (TFAI) to make a nationwide impact. TFAI aims to enable schools and teachers to induce creativity in education. This initiative has been well received by reputed educational institutions across South India. In addition, she manages the online and advertising needs for Morph Design Company and Prestige 'The Man Store'. Apart from her other responsibilities, she has recently taken over the reins of Falcon Property Management Services – one of the most profitable subsidiaries of the Company today. She is also responsible for giving a facelift to the CREDAI magazine – 'The Real Estate Review', targeting the real estate industry.

During her stint, the Prestige Group has secured a lion's share of various industry and media awards, on both national and international platforms. She has single-handedly championed this effort and the awards' list includes those from highly reputed organisations like FIABCI, CNBC, Cityscape, CREDAI, GRB and PRCI, to name a few. In 2013, she was honoured with the FICCI-FLO Award for 'Indomitable Spirit' in inspiring the modern woman. She was also awarded the 'Female Real Estate Professional of The Year' by Bengaluru Real Estate Awards 2014 and recognised as the 'Woman Super Achiever in Real Estate' by ABP News Real Estate Awards 2015. She also received international recognition when she was awarded the 'Female Real Estate Professional of the Year' at the 2nd BERG Awards, Singapore. She was the recipient of the 'Women Achiever of the Year' Award at the Global Real Estate Brand Awards 2016 and more recently, was felicitated with the 'Woman Entrepreneur of the Year' award by the Bengaluru Management Association (BMA).

She holds a Bachelor's degree in Business Administration, with focus on Management, from the American Inter Continental University in London. She has graduated with Honours and a dual degree.



Dr. Pangal Ranganath Nayak
Independent Director

In a career spanning more than 30 years, Dr. P. Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. Currently, he is a Senior Consultant Cardiologist at Vikram Hospital, Bengaluru, India. He received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bengaluru University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bengaluru.

He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional cardiology in Australia and France. Dr. P. Ranganath Nayak has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. At present, he is the Director- Medical Services at Vikram Hospital, Bengaluru. He has been a member of our board since November 24, 2009.



Jagdeesh K. Reddy
Independent Director

Mr. Jagdeesh K. Reddy holds a Bachelor's Degree in Engineering (Mangalore University) and a Master's Degree in Management from Katz Graduate School of Business (University of Pittsburgh). He has wide expertise in finance with specialised skills in private equity mergers and acquisitions. He has been a member of the Company's Board since November 10, 2009.



Noor Ahmed Jaffer
Independent Director

Mr. Noor Ahmed Jaffer holds a Bachelor's Degree in Commerce from St. Joseph's College, Bengaluru. He began his career with Deepak Cables and later joined Philips India Limited, Mumbai. Later, he co-founded Paper Packaging Private Limited in Bengaluru and established a Kraft Paper Mill in Shimoga. Mr. Noor Ahmed Jaffer is also a Director on the board of Accupak Private Limited, a Company having a packaging unit in Bengaluru. His business experience is extensive and he specialises in strategic decision-making. He has been a member of the Company's Board since November 24, 2009.



Biji George Koshy
Independent Director

Mr. Biji George Koshy serves on several boards and heads various associations and holds managerial or advisory posts with medical institutions, NGOs, minority groups and has been an advisor to the Police force for nearly twenty years. He has been on the Board of Film Censors for three terms. He has also advised the Union Minister of Communications.

He has done extensive community service after his Master's degree in English from Mumbai University. He was a research scholar under Dr. George L. Bird of the University of Syracuse, N.Y. He has edited several leading periodicals in Mumbai.

He has served as a senior executive with Advani-Oerlikon Ltd. He joined the parent Oerlikon Buehrle AG and Contraves AG in Zurich for fifteen years reporting to their boards in Switzerland.

He also champions women and children rights and is the executive trustee of – The Rainbow Forum, an NGO promoting harmony. He has held this post for over 20 years. He has also served as Special Executive Magistrate in Mumbai.

He has travelled on business to over sixty countries. He has been on the Company's Board since November 10, 2009.

EXECUTIVE MANAGEMENT



1. Venkat K. Narayana
Chief Executive Officer

Mr. Venkat K. Narayana, 38, plays the momentous role of Chief Executive Officer of Prestige Group. A qualified Chartered Accountant, Company Secretary, Cost Accountant, Law Graduate and Chartered Secretary (UK), Mr. Venkat's association with Prestige Group dates back fifteen years, of which, nine were spent driving the Group's core financial activities in his erstwhile capacity as the Chief Financial Officer.

As Chief Executive Officer, Mr. Venkat's mandate is to conceptualise and implement a scalable business strategy and provide overall strategic leadership to the business. His focus lies on building high quality capabilities to further strengthen the foundation of Prestige Group, and to scale the realty business to the next level of growth. He also continues to lead core functions like corporate finance, compliance, taxation and investor relations besides taking up the mantle of business development outside of Bengaluru.

Some of his significant achievements include the successful listing of Prestige shares on the Indian Stock Exchanges (IPO) and follow-on issues thereafter, numerous private equity investments, joint ventures, strategic mergers, acquisitions and deals; and the alignment of various businesses of the Group into streamlined verticals by way of restructuring.

Mr. Venkat's foresight, strategy, planning and leadership skills have helped usher many a success stories into Prestige's canopy. His prowess and unstinted success were acknowledged and he was ranked as one of the Best CFOs in Asia (in the property sector) by the Institutional Investor Magazine's 2014 and 2015 All – Asia Executive Team Rankings. He was also conferred the CFO100 Award by CFO Institute under the 'Winning Edge Category' for the years 2012 and 2014. The Investors' Relations programme designed and managed by him at Prestige has been rated as the best in the property sector in India, and second best in Asia.

2. V.V.B.S. Sarma
Chief Financial Officer

V.V.B.S. Sarma, 61, has been associated with the Group since 1992 and was previously holding the position of Executive Director, Finance and Accounts of Prestige Property Management Services. He has been entrusted with the responsibility of Chief Financial Officer with effect from August 14, 2017. He was the topper in B.Com from Bangalore University and is also a qualified Chartered Accountant. He has over 35 years of experience in the fields of finance and accounting.

3. Omer Bin Jung
Executive Director – Hospitality

Nawabzada Omer Bin Jung, is currently spearheading the foray of the Prestige Group into hospitality. Having established Prestige Leisure Resorts Private Limited for this purpose, his focus is on setting up international Spas, Serviced residences, City hotels, Resorts and Food Courts in India. A Gold Medallist Bachelor of Arts Graduate, he has a Post Graduate Master's Degree in Business Administration with a specialisation in Marketing. He additionally holds a Post Graduate Diploma in Business Studies from the London School of Economics, UK and has been awarded a Certification in Strategic Management by Cornell University School of Hotel Administration, Ithaca, USA.

He has been instrumental in conceptualising and tying up with Banyan Tree Hotels and Resorts, Singapore, for the world-class Angsana Oasis Spa & Resort, the Angsana Oasis City Spas at UB City, Hilton Worldwide for the Conrad Bengaluru, Oakwood Asia Pacific for the Oakwood Premier Serviced Residences at UB City and the Oakwood Residences, Whitefield as well as Marriott International for the JW Marriott Golf Resort and Convention Centre, at Prestige Golfshire, Nandi Hills. He is also the brain behind the extremely popular food lounge – Transit at The Forum, Koramangala, Destination Food Court at Prestige Shantiniketan.

4. Anjum Jung
Executive Director – Interior Designs

Mrs. Anjum Jung is associated with Prestige Group for the last 26 years and she can be singlehandedly credited for strengthening the Interior Design Arm of the Group, Morph Design Company (MDC). She has mentored and nurtured MDC into one of the country's most respected décor studios with globally recognised clientele with numerous national and international awards to its credit.

Educated at Cornell, Mrs. Anjum Jung has employed a bottom-up organisational design approach with MDC. She is responsible for business development, strategic planning, diversification and project management, along with all other key executive functions. Her work is inspired by a diverse set of influences, both traditional and contemporary and she believes that the Deco and Nouveau period styles are particularly impactful. She experiments with all aspects of execution, encourages budding talent by mentoring young artistes and regularly incorporates innovative materials into her projects.

Under her leadership, MDC has emerged as an industry leader, majorly due to her decision to entirely vertically integrate the firm. MDC is an entity believing in highest standards of originality and quality leaving its competitors behind. These high standards and unyielding pursuit for excellence has led to the creation of an extensive portfolio of world-class residential, hospitality, retail and commercial spaces.

5. Zackria Hashim
Executive Director – Land Acquisition

Mr. Zackria Hashim joined the Company in June, 2005 and was appointed as Executive Director – Land Acquisition, from October, 2009. He has over 42 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.

6. Mohmed Zaid Sadiq
Executive Director – Liaison and Hospitality

Mr. Mohmed Zaid Sadiq joined the Company in January 2007 and was appointed as Executive Director – Liaison & Hospitality from October 2009. He holds a BA (Hons) degree in Hospitality Management and Masters in Business Management Administration (Thames Valley University, UK). Also, he has a Hospitality Management Diploma (American Hotel and Lodging Association) from the London Hotel School. With over 12 years of experience in the Hospitality sector, he is actively involved in the public relations affairs of the Company including liaisoning and hospitality. Zaid also plays a key role in building strong relations with external and internal customers, and oversees the critical task of building a suitable image and reputation for the Company.

In addition, Zaid is currently heading the hospitality vertical of the Prestige Group. Under his able leadership, the Company is in the process of aggressive expansion in the hospitality space with tie-ups with reputed international brands like Sheraton Grand Bengaluru Whitefield Hotel and Convention Centre in Prestige Shantiniketan, The JW Marriott in Prestige Golfshire and The Conrad Bengaluru.

On a lighter note, Zaid is an avid philatelist and numismatist. He also enjoys the theatre apart from being a voracious reader.

EXECUTIVE MANAGEMENT

7. Faiz Rezwan
Executive Director – Contracts and Projects

Mr. Faiz Rezwan, the son of Mr. Rezwan Razack, studied Business Management from the King's College, London. Upon returning to India, he underwent rigorous training in the various departments of the Company and made a mark in all aspects of the business. He was also closely involved with and made significant contributions to the launch of several flagship developments of the Prestige Group. Currently, he is putting his natural flair for negotiation to use by heading Prestige's procurement department. He is also engaged in the planning and developing Prestige Golfshire, the Group's pre-eminent venture that combines a PGA standard golf course with a five-star hotel and luxury residences.

8. Zayd Noaman
Executive Director – CMD's Office

Mr. Zayd Noaman, is the latest entrant among the 2nd generation of Razacks' at the Prestige Group. He was initiated into the Group as a mentee to the Chairman and Managing Director, Mr. Irfan Razack. Appointed as an Executive Director of the Company in August 2015, he is attached with the CMD's office. Whilst assisting the Chairman, he is also responsible for sales and marketing. Mr. Zayd is currently focusing on land acquisition, land ownership and investor relations within the Company. In addition to his full time role, he is spearheading an important urban transformation project aimed at improving public spaces and uplifting community life. Mr. Zayd is also driving the Group's efforts to generate employment opportunities and improve the quality of skilled labour in the industry through its joint venture 'Rustomjee Prestige Vocational Education and Training Centre.' He was recently co-opted to the General Body of CREDAI – Bangalore City Chapter where he contributes to policy discussions impacting the real estate industry, and engages with relevant stakeholders to address industry concerns.

Prior to joining the Prestige Group, Zayd Noaman spent over two years in Singapore at CapitaLand. While completing his undergraduate degree, he began his career at J.P. Morgan Chase with an internship in 2009. He holds a Bachelor of Science in Corporate Finance and Accounting from Bentley University in Waltham, Massachusetts.

9. Nayeem Noor
Executive Director – Government Relations

Mr. Nayeem Noor joined the Company in February, 1992 and has over 43 years of experience. He currently heads Public Relations and Liaison affairs of the Company and is an interface between the Company, government departments, and statutory authorities. He is also member and Employer Representative of regional committee of Employee Provident Fund Organisation, Karnataka.

10. T. Arvind Pai
Executive Director - Legal

Mr. T. Arvind Pai joined the Company in June, 1999 and has over 25 years of experience. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports land acquisition and development activities and manages general contracting, legal processes and documentation. He has been working as the Head of the Legal Department for 19 years now.

11. Swaroop Anish
Executive Director – Business Development

An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 26 years of industry experience operating across markets in South India of which 17+ years have been with Prestige.

His industry exposure primarily involves residential and commercial segments and some allied segments of the business having a geographical exposure across South India. He currently heads the Company's marketing portfolio as Executive Director – Business Development.

12. V. Gopal
Executive Director – Projects and Planning

Mr. V. Gopal has been with Prestige Group since March 1992. He holds a B.E. (Civil) Degree from RVCE, Bengaluru. Besides, he has attained the Fellowship of Institute of Engineers and is a Member of the Royal Institution of Chartered Surveyors (RICS). His professional experience spans a total of 34 years out of which 27 years has been at Prestige. He currently heads the Company's Projects & Planning portfolio as the Executive Director – Projects and Planning.

13. Suresh Singaravelu

Executive Director – Retail, Hospitality & Business Expansion

Mr. Suresh Singaravelu is a Management Professional with over 46 years of experience in diverse fields. After having spent close to 14 years in the finance function of a Multinational Company dealing with chemicals, batteries, carbon, marine and agricultural products, he later joined the then evolving property development industry at a Director level. He has been involved with several of leading property developers having operations in Mumbai, Hyderabad, Chennai, Bengaluru, Mysuru, Thiruvananthapuram and Kochi, among others. He is one of the Founder Members of The Foundation for Fair Practices in Property Development and also a Founding Member of The International Council of Shopping Centres – India Advisory Committee.

Prior to his current assignment, he was with Chalet Hotels Ltd., a part of K. Raheja Corp Group, Mumbai as its Managing Director & Chief Executive. He was also the President and National Head – Retail Infrastructure with Reliance.

His assignment with the Prestige Group encompasses the Retail & Hospitality verticals and the development of all asset classes outside of Bengaluru.

14. Lt. Col. Milan Khurana (Retd.)

Executive Director – HR, IT & Admin

Lt. Col. Milan Khurana (Retd.), Executive Director – HR, IT & Admin holds a degree of Bachelor of Arts from the Jawarharlal Nehru University and has successfully completed a Strategic HR Leadership Programme organised by Totus HR School. He has an experience of over 20 years in the Indian Army on various assignments that include planning, HRD/personnel, training & development, security & safety and general administration. He has been associated with our Company from the past ten years. He is responsible for all the HR, IT & Admin activities that encompass talent acquisition, management, engagement & development for Prestige Group. He supports unprecedented growth of the Company by aligning people initiatives with business objectives. He was conferred with '100 HR Super Achievers' (India) award by the World HRD Congress on 16th February, 2018.

15. M. Sridhar

Company Secretary and Compliance Officer

M. Sridhar is a Fellow Member of the Institute of Company Secretaries of India, having qualified in the year 2001. He has more than 16 years' of overall experience in Corporate Secretarial and Compliance functions. He joined Prestige Group in March 2016 and has been associated in facets relating to Corporate Restructuring and Mergers. Prior to joining Prestige, he has worked with GMR Group, DivyaSree Group, ICICI Bank Ltd. and Peerless Group.

OUR PEOPLE

In the current fiscal we focussed on adopting technology with a view to simplify and automate people processes.

We have successfully implemented SuccessFactors – an integrated HRMS platform, which is rated among the best in the world. Beyond introducing technology, we looked at integrating the tool seamlessly with the organisation's workflow to simplify the operations.

To foster a culture of trust and connect all Prestigians working from different geographies, we utilised our internal social collaboration tool (called JAM). JAM is a social collaboration tool which encourages free flow of information, social learning and is the doorway to Prestige Policies. Further, through this tool we are able to engage, connect, eulogise and bring in transparency. With the implementation of JAM we have provided all employees with a platform to express their views and concerns with an aim to build a culture of openness and inclusivity. Equally this tool caters to our corporate need of fostering innovation – an ideal case of a possible achievement of twin goals. Such interactions with employees help us garner real-time feedback related to processes and policies for course correction. The comprehensive data gathered





from such exercises is also enabling us in anticipating possible issues and in assessing trends.

With the implementation of the online performance assessment tool, the annual feedback process has now been converted to bi-annual reviews. The tool is based on the principle of Continuous Performance Management and is helping in developing a culture of performance excellence. The tool has helped us in building a transparent and meritocratic system for assessing and rewarding people. Further it is enabling us to identify, develop and manage talent at all levels which will lead to a sustainable inclusive growth. Going forward, we envisage a sustainable culture that will flow from business imperatives to support the organisation's business landscape.

By implementing SuccessFactors, we aim to establish a culture of trust, collaboration and transparency. To engage our resources effectively, we have brought in several tech-led interventions that culminate in a barrier-less workplace culture. Adopting Technology helps in reducing repetitive manual labour. With an integrated approach that balances human and non-human interfaces, our organisation's culture is transforming for better.



Prestige Marathon – Our employees volunteering for a social cause

CSR AT PRESTIGE

In pursuance of the Swachh Bharat Mission of the Government of India, we at Prestige have continued our CSR efforts towards a comprehensive community development and environment protection programme at the Ulsoor Lake premises in Bengaluru. The project is being spearheaded by Mr. Zayd Noaman, ED – CMD's Office of Prestige. The idea was to create a vibrant public space around a historic lake at the heart of Bengaluru.

Contributing to the cause of a cleaner India, we have taken up the maintenance of the park and the land adjoining the lake. We joined hands with the Bruhat Bengaluru Mahanagara Palike (BBMP) to achieve this. Aligning with one of the most important facets of Swachh Bharat Abhiyan, we have also built toilets for the visitors of the park.

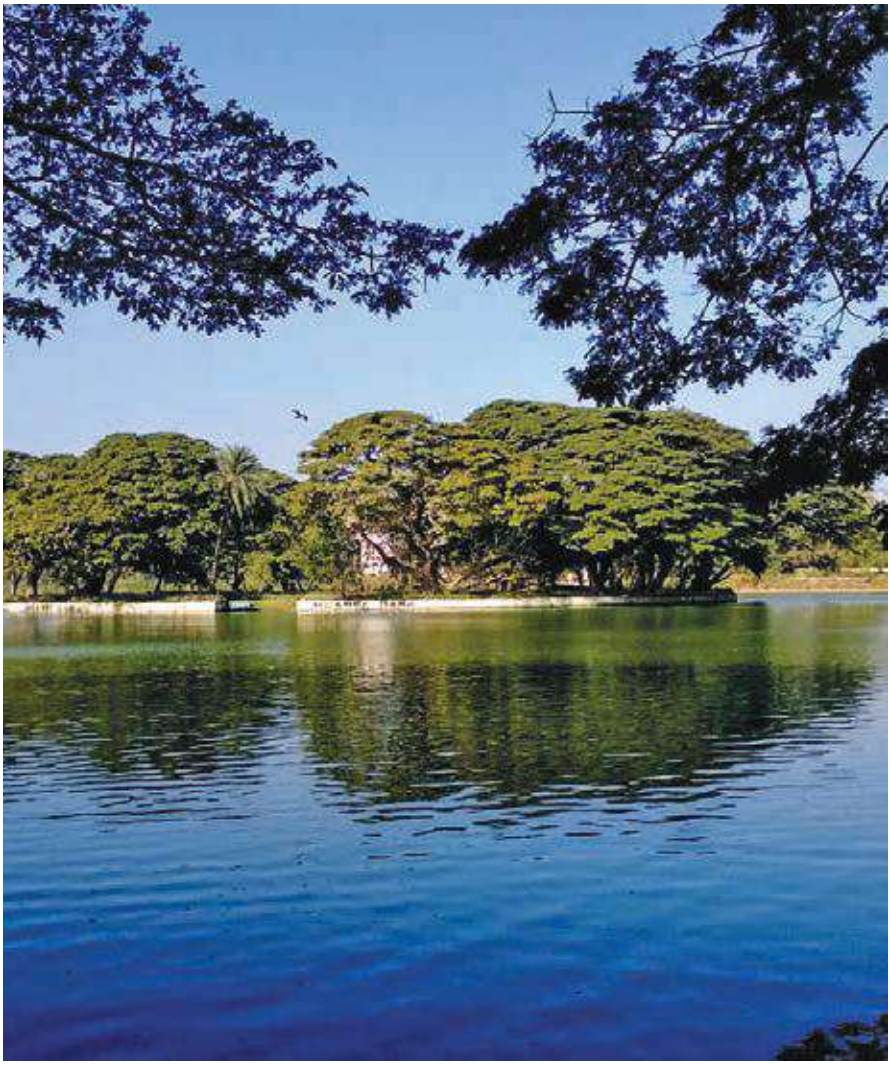
ACTIVITIES ASSOCIATED WITH ULSOOR LAKE

Long-Term

- Developed a vision and implementation strategy for enduring change – Polished Water of Ulsoor Lake (Improving environment, public spaces and uplifting community life). Design Consultant – Arup

Interim

- Renovation and restoration of community toilet block (on the lines of Swachh Bharat initiative)
- Restoration, maintenance and beautification of open grounds, margin land and park areas within the lake's vicinity – Memorandum of Understanding signed with BBMP to maintain margin lands and area adjoining Ulsoor Lake under the Swachh Bharat Mission.



- Developed landscape areas at newly restored swimming pool complex (With the objective of encouraging rural sports and nationally recognised sports, alongside Swachh Bharat promotion)
- Engaged with key stakeholders, i.e. municipal authorities (BBMP, BESCOM, BWSSB) and resident welfare associations to work towards inclusive development issues and improve project delivery
- Prestige Group sponsored the very 1st All India Invitation Dragon Boat Championships from November 3-6, Trishna Club at Ulsoor Lake. It presented an ideal opportunity to communicate the need of the hour for lake conservation and restoration of water bodies.
- Performed maintenance of the entire landscape around Ulsoor Lake, including landscaping the margin land for Gangadhar Chetty Road
- Managed disposal of garbage and development of complete chain-linked fencing to protect the landscape area from littering
- Spearheaded the campaign of cleaning up the footpath walkways
- Installed signage across the lake perimeters to create public awareness about cleanliness, particularly related to the historic Ulsoor lake

LET'S GO SHOPPING

While a lot of India's children are fortunate to indulge in shopping experiences, a larger lot of their peer group suffers from the lack of such luxuries. Realising the need to bring such underprivileged kids to experience the fun of shopping, we undertook a novel initiative called Let's Go Shopping and partnered with the Aasmaan Foundation to bring it to life. Let's Go Shopping was a real-time simulation of the shopping experience where an arcade is created for the underprivileged kids to visit and purchase the goods using replica money.

We consider ourselves a responsible organisation, which places supreme importance in giving back to the society. With novel initiatives as described above, we work towards a better future for India.

JOY OF GIVING WEEK

We are living in a country where there is a big gap between the rich and the poor. To address this in our own way, we celebrated the Joy of Giving Week. We aligned it with the holy month of Ramadan and encouraged our people to donate to the less privileged. It was heartening to see the donations arrive in all forms – old clothes, books, toys, stationery, etc. These items were delivered to orphanages and old-age homes and helped bring joy during the festive season.





ONGOING PROJECTS

S. No.	Project	City	Developable Area (mn sq. ft.)	Economic Interest (%)	Prestige Share (mn sq. ft.)
RESIDENTIAL					
1	Prestige Augusta Golf Village	Bengaluru	1.36	67	0.91
2	Prestige Bagmane Temple Bells	Bengaluru	1.73	70	1.21
3	Prestige Botanique (RV road)	Bengaluru	0.10	55	0.06
4	Prestige Boulevard	Bengaluru	0.24	100	0.24
5	Prestige Bougainvillea -II	Bengaluru	0.13	60	0.08
6	Prestige Deja Vu	Bengaluru	0.16	48	0.08
7	Prestige Dolce Vita	Bengaluru	0.16	60	0.10
8	Prestige Fairfield (Dollars Colony)	Bengaluru	0.54	27	0.15
9	Prestige Falcon City-Phase I & II	Bengaluru	5.44	42	2.29
10	Prestige Falcon City Buy Back AV	Bengaluru	0.52	60	0.31
11	Prestige Falcon City Buy Back	Bengaluru	0.12	100	0.12
12	Prestige Fontaine Bleau	Bengaluru	0.12	60	0.07
13	Prestige Golf Shire	Bengaluru	1.82	100	1.82
14	Prestige Gulmohar	Bengaluru	0.84	51	0.43
15	Prestige Hillside Retreat	Bengaluru	0.12	100	0.12
16	Prestige Jindal Property-I	Bengaluru	3.43	37	1.28
17	Prestige Kenilworth	Bengaluru	0.20	40	0.08
18	Prestige Kew Gardens	Bengaluru	1.71	60	1.03
19	Kingfisher Towers	Bengaluru	1.15	46	0.52
20	Prestige Lake Ridge	Bengaluru	1.05	67	0.50
21	Prestige Leela Residences	Bengaluru	0.53	60	0.32
22	Prestige Misty Waters (Phase 2)	Bengaluru	0.26	51	0.13
23	Prestige MSR	Bengaluru	0.09	45	0.04
24	Prestige Northpoint	Bengaluru	0.41	51	0.21
25	Prestige Park Square	Bengaluru	1.19	42	0.50
26	Prestige Pine Wood	Bengaluru	0.62	44	0.27
27	Prestige Royale Garden-Phase I & Phase II	Bengaluru	3.15	69	2.16
28	Prestige Song of South P1	Bengaluru	3.43	69	2.37
29	Prestige Spencer Heights	Bengaluru	0.11	100	0.11
30	Prestige West Woods	Bengaluru	1.34	60	0.80
31	Prestige White Meadows (T3 & T4)	Bengaluru	1.16	100	1.16
32	Prestige Woodland Park	Bengaluru	0.38	50	0.19
33	Presige Woodside	Bengaluru	0.41	31	0.13
34	Prestige Courtyards	Chennai	0.90	70	0.63
35	Prestige High Fields_Phase I	Hyderabad	3.48	68	2.38
36	Prestige Hillside Gateway Itoop, Cochin	Cochin	1.45	72	1.04
37	Prestige Ivy League	Hyderabad	0.97	60	0.58
38	Prestige Silver Spring	Chennai	0.53	28	0.15
39	Prestige Valley Crest (Bejai Property)	Mangaluru	0.96	70	0.67
	Total		**42.33**		**24.95**

S. No.	Project	City	Developable Area (mn sq. ft.)	Economic Interest (%)	Prestige Share (mn sq. ft.)
OFFICE					
1	Prestige Technostar	Bengaluru	1.68	80	1.34
2	Cessna B10	Bengaluru	0.70	85	0.60
3	Cessna B11	Bengaluru	0.70	85	0.59
4	Prestige Central Street	Bengaluru	0.19	46	0.09
5	Prestige Cyber Green-1 (Kochi Smart City)	Cochin	0.90	100	0.90
6	Prestige Falcon Towers	Bengaluru	0.51	57	0.29
7	Prestige Fin-Tech	Ahemdabad	0.38	100	0.38
8	Prestige Saleh Ahmed	Bengaluru	0.10	50	0.05
9	Prestige Star Tech	Bengaluru	1.79	51	0.91
10	TMS Square -Cochin	Cochin	0.17	58	0.10
	Total		**7.11**		**5.25**
RETAIL					
1	Forum Mall Shantiniketan	Bengaluru	1.08	64	0.69
2	Prestige Cube	Bengaluru	0.09	100	0.09
3	TMS Square	Cochin	0.12	58	0.07
4	Forum Thomsun-Retail	Cochin	1.06	50	0.53
5	Falcon City Forum Mall	Bengaluru	1.27	36	0.45
6	Prestige Mysuru Central	Mysuru	0.11	65	0.07
	Total		**3.73**		**1.91**
HOSPITALITY					
1	JW Marriott Hotel	Bengaluru	1.11	100	1.11
	Total		**1.11**		**1.11**
56	**Grand Total**		**63.17**		**39.66**

PROJECTS IN PIPELINE

S. No.	Project	City	Developable Area (mn sq. ft.)	Economic Interest (%)	Prestige Share (mn sq. ft.)
	RESIDENTIAL				
1	Prestige Elysian, Bannerghatta Road	Bengaluru	1.13	31	0.35
2	Prestige Falcon City-Phase2	Bengaluru	1.55	36	0.55
3	Prestige Greenmoor	Bengaluru	0.63	26	0.16
4	Prestige Green Gables	Bengaluru	2.01	60	1.21
5	Prestige Jindal Property-II	Bengaluru	2.69	37	1.00
6	Prestige Lake Ridge P2	Bengaluru	1.05	67	0.50
7	Prestige Primrose Hills	Bengaluru	1.91	62	1.18
8	Prestige Roshanara	Bengaluru	0.23	100	0.23
9	Song of South II	Bengaluru	1.14	69	0.79
10	Prestige Willow Tree	Bengaluru	0.97	62	0.60
11	Prestige Donopaulo	Goa	0.22	50	0.11
12	Prestige High Fields_Phase II	Hyderabad	2.32	68	1.59
13	Prestige Highline, Chennai (Pallavaram)	Chennai	3.79	78	2.96
14	Prestige Hillcrest	Ooty	0.07	50	0.04
15	Mangalore Villas (padil)	Mangaluru	0.14	68	0.10
16	Prestige Palm Residences	Mangaluru	0.35	75	0.26
17	Prestige Forum-Cityscape	Cochin	0.30	50	0.15
18	Prestige Forum-Panorama	Cochin	0.29	50	0.15
19	Prestige Verdant Vistas	Mangaluru	0.29	70	0.20
	Total		**21.1**		**12.12**
	OFFICE				
1	Prestige Alpha Tech	Pune	1.17	67	0.78
2	Prestige Brooklyn Heights	Bengaluru	0.01	62	0.01
3	Prestige Cosmopolitan	Chennai	0.12	100	0.12
4	Prestige Cyber Green-2 (Kochi Smart City)	Cochin	0.62	100	0.62
5	PRESTIGE FIRST WORLD, OMR, CHENNAI	Chennai	1.06	48	0.51
6	Prestige Leeela (Annexe)	Bengaluru	0.01	100	0.01
7	Prestige Metropolitan	Chennai	0.38	45	0.17
8	Prestige Minsk Square	Bengaluru	0.58	55	0.32
9	Prestige Retreat	Bengaluru	1.48	100	1.48
10	Prestige Summit (St. John's Road)	Bengaluru	0.19	50	0.10
11	Prestige Tech Cloud	Bengaluru	4.48	86	3.86
12	Prestige Tech Pacific Park (Dollars Construction, ORR)	Bengaluru	1.65	63	1.04
13	Prestige Tech Park IV	Bengaluru	1.58	90	1.42
14	Prestige Vilayat Manzil	Hyderabad	0.07	50	0.03
	Total		**13.41**		**10.46**
	RETAIL				
1	Prestige Forum Neighbourhood Mall, Kochi	Cochin	0.52	70	0.36
	Total		**0.52**		**0.36**
34	**Grand Total**		**35.03**		**22.94**



Prestige Augusta Golf Village, Bengaluru (Shot at location)

AWARDS

Asia Pacific Property Awards Development





Asia Pacific Property Awards Interior Design





Asia Pacific Property Awards Architecture





BMA Women Entrepreneur of the Year



CIDC Vishwakarma Award 2017





Asia One World's Greatest Brands 2016-17



Power Awards 2017



ICI (BC) – Birla Super Award for Outstanding Concrete Structure of Karnataka Building Category – 2017





Shopping Centre and Mall Awards



Govt. of Karnataka Power Award



ET Most Promising Business Leader Award



Realty Plus Award



Asia's Most Promising Brands 2017



CREDAI CARE Award



MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN ECONOMY

The Indian economy bounced back from a period of slow activity in the first-half of the fiscal. The transitory lull was a rub-off of the much-needed structural changes in the economy, whose benefits have gradually begun materialising.

During 2017-18, India regained its position as the fastest-growing major economy, surpassing China. Further, the World Bank has declared India as the sixth largest economy in the world in absolute terms. These demonstrate the country's extraordinary resilience and fundamental economic and growth potential.

India's GDP growth rate stood at 6.6% for the year and touched 7.1% during the fourth quarter. The primary catalyst of this growth was due to improved commercial activity and pickup in agriculture, along with domestic consumption, which contributed to nearly 60% of the GDP.

The year saw India perform well across indicators. The Index of Industrial Production (IIP) touched 4.3 in the fiscal, led by growth in core sectors. India's robust reserves of foreign exchange improved further to tide above USD 420 billion.

The improving indicators can be attributed to various drivers, but the more structural and systemic changes introduced by government policies deserves special mention. Among them are the Goods and Services Tax (GST), the Real Estate (Regulation and Development) Act (RERA), the Insolvency and Bankruptcy Code (IBC), recapitalisation in the banking industry, the Real Estate Investment Trusts (REITs) and Foreign Direct Investment (FDI) reforms along with execution of multiple development schemes aimed at the betterment of the population.

India's development will be further accelerated with the measures proposed by the Union Budget 2018-19. The Budget has laid special emphasis on infrastructure, health and education sectors to supplement growth and create an economically and socially sustainable ecosystem for India's population.

REAL ESTATE IN INDIA

Review

The real estate sector in India is witnessing a charged pace of transformation. Being India's second largest employer, the sector holds a prominent place in the country's commercial system, and any shifts in it impact the economy as a whole.

The quantum shift in question is caused by a slew of economic, policy and social reforms and its effects are multifarious. These changes aim to bring more transparency and the real estate industry is now being better regulated and recalibrated, with legislative and policy push from the Government. These measures aim to upgrade real estate from a speculation and investor led asset class to a consumer friendly one.

To this end, FY 2017-18 was largely strewn with instances of consolidation and policy adoption by the industry, while ushering in fresh and welcome standards of transparency, accountability and committed delivery. The year also saw completion of existing projects taking precedence over announcement of new ventures, thus warranting a good supply buoyancy.

While the demonetisation exercise caused temporary slowdown in property sales, it had far-reaching positive effect within the industry. In the wake of formalisation and restriction on flow of unaccounted currency, project pricing equations were recalibrated. This resulted in better accessibility and affordability to customers who are in need and stunted artificial hiking of property prices.

Residential

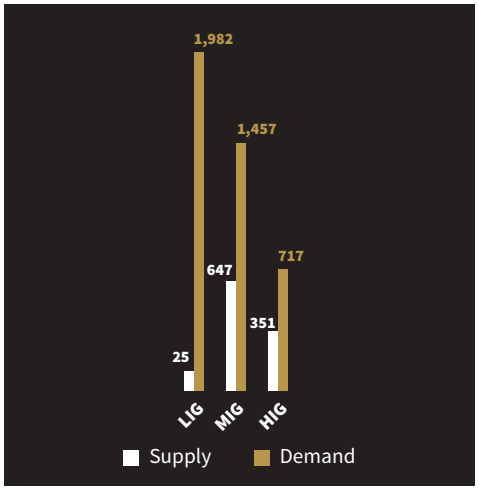
The residential market in India has seen a steady upward momentum during 2016 and 2017 with the cumulative sales of residential apartments standing at 2,44,830 units and new apartment launches at 2,33,387 units (Source: JLL India). In the last quarter of FY 2017-18, 27% Y-o-Y growth was registered in new housing launches. This momentum can be attributed to the consumer demand that uplifted the market, powered by a stabilisation of unit prices and a significant reduction of lending rates by financial institutions. The assurance driven by landmark reforms such as RERA have equally given impetus to this sustained growth. At a consumer level, there is willingness to pay a premium for projects developed by reputed and legacy builders, who are known for good corporate governance and ethics in operations.

India's residential market continues to expand on the back of burgeoning urbanisation, improving consumer demographics and increasing disposable income. With the government rolling out the 'Housing for All' scheme and giving sops for buying homes for the middle and lower income groups, there is a new avenue for developers to explore affordable housing as an offering on a large scale.

The attractiveness of the proposition has been further enhanced with the Government according infrastructure status to affordable housing. This translates into lower borrowing costs, tax concessions and attracts private and foreign investments into the sector. Interest rate concessions for for Middle Income Group (MIG) 1 (annual income between ₹6 and ₹12 lakhs) and 2 (annual income between ₹12 and ₹18 lakhs) have both been extended to larger floor space units. The ordinance-led amendment of the IBC, which will recognise the status of homebuyers as financial creditors, is another commendable move to delineate the rights of consumers.

Boosted by these measures and paradigm shifts, the housing sector, which currently contributes to nearly 5-6% of India's GDP, will nearly double its contribution to an estimated 11.2% by 2020. (Source: IBEF)

CUMULATIVE HOUSING DEMAND-SUPPLY IN TOP CITIES ('000 UNITS) 2016-20



India Brand Equity Foundation

Commercial & Office spaces

The commercial and office space under the real estate umbrella is witnessing a revival phase. An increasing amount of investments from the High Net Worth retail investors and the accelerated investments from foreign entities have charted the recovery of this segment.

The Indian real estate is expected to experience a major boom in the next two years and the commercial and office spaces are predicted to reap a good share of the benefit. With growth in highway and road development, the segment will get a connectivity boost as well.

Major cities like Bengaluru, Chennai, Hyderabad, Mumbai and Pune registered positive absorption to over 40 million sq. ft., which resulted in steady hike in commercial rental values across these markets by 1% on Y-o-Y basis.

Grant Thornton Indian Real Estate Sector Hand Book 2018

With an increasing footprint of shared workspaces and continuing growth of the IT, ITeS, retail, consulting and e-commerce sectors, the demand for office spaces is expected to rise. In the fourth quarter of FY 2017-18, there has been 23% Y-o-Y growth in office space demand.

Retail

India's organised retail started at a large scale at the near end of the previous millennium. With mall developments in cities like Bengaluru, Mumbai and Delhi, organised retail has become a part of India's development story. Malls have become synonymous with experiential retail and are complemented by rising spending patterns of the population.

Mall development peaked in 2011, post which there were few years of subdued activity, before being rationalised. Premium grade malls, however, continued to see larger occupancy rates. Post the rationalisation, in 2016, there was a negative supply of malls, which returned the demand for contemporary mall spaces (Source: JLL India).

In FY 2018, Kolkata, Chennai and Bengaluru markets saw the lowest average mall vacancy while the maximum retail leasing was witnessed by Kolkata, Mumbai, and Delhi NCR geographies. The latter two cities also saw the maximum retail space addition.

Going forward, increased traction in both mall development and investments are expected. Private equity funds have been increasingly active over the last two years by investing in both equity and debt in retail properties across Tier 1 and Tier 2 cities.

With several new regulations like easing foreign investment for single-brand retailers, longer shopping hours and an updated framework for establishing Real Estate Investment Trusts (REITs), the retail space has taken a positive turn and the outlook remains optimistic.

Hospitality

India's hospitality sector has been on a revival curve for three years. Despite demonetisation and GST levy of 28% on luxury hotels the sector continued its recovery to achieve stronger than average performance. In fact, 2017 registered the highest performance for hospitality since 2011.

This growth was enabled by the pickup of demand and opening of new chains in Tier 2 cities, an increase of ADR (Average Daily Rates) across all markets and a symbiotic relationship between hospitality and the burgeoning commercial sector. India's continued growth in tourism facilitated by more relaxed FDI policies and Government programmes have also contributed to this growth.

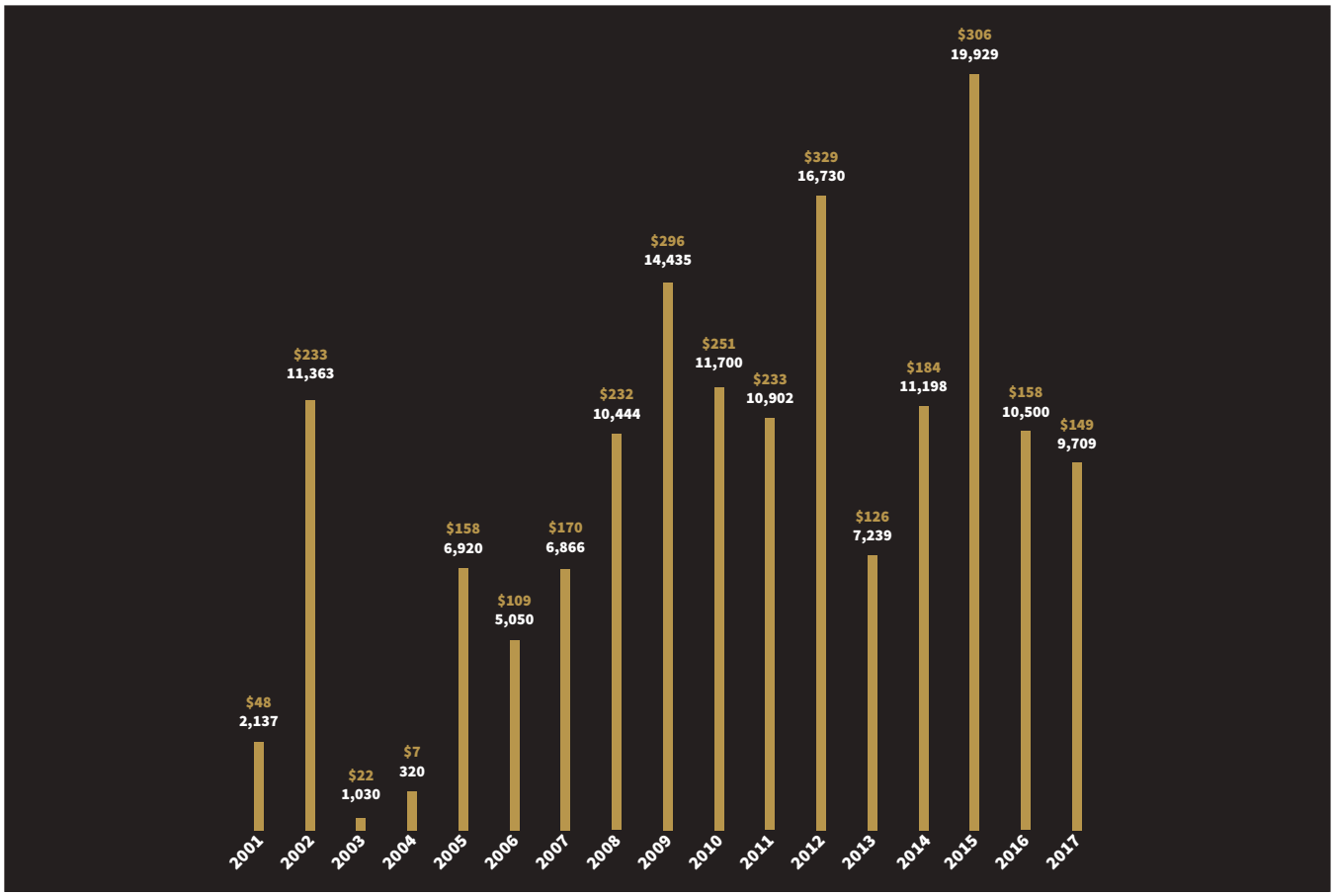
In terms of segment investment and consolidation, 2017 saw a total of eight hotel asset transactions. Recent legislations such as the bankruptcy code under the National Company Law Tribunal (NCLT) are expected to make the resolution and sale of stressed hotel properties an attractive proposition to prospective bidders.

As real estate in India develops with the growing needs of the population, newer business models are expected to emerge, with specialist offerings across the niches of townships, residential projects and so on. The FDI reforms in the real estate and tourism sector are expected to garner large-scale foreign capital inflow, particularly from entities that are looking for global-level expansion. Further to the trade benefits, this would also uplift and standardise the quality of the sector, enabled by the element of competition. The RERA implementation is also a shot in the arm for legacy developers, who have the bandwidth to plan and build new projects in tandem with the rising demand. GST rollout has also brought to the fore the case for organised real estate players. This has changed the dynamics to the effect that unorganised players will be weeded out of the system and compliant builders will assume more value.

Going forward, the role of technology in assisting every stage of project development will be crucial. Technology revealed by the Fourth Industrial Revolution such as artificial intelligence, machine learning, virtual reality, blockchain and Internet of Things (IoT) can bring unprecedented value to real estate business processes. In a competitive scenario where customer-centricity is intensifying and customer delight is paramount, technology will manifest as a key differentiator.

The real estate industry in India is expected to touch USD 180 billion by 2020 from USD 126 billion in 2015, a USD 44 billion increase within five years. Far-reaching policy interventions, recalibrated demand-supply equations, steady demand from rapid urbanisation, rising household income and the emergence of affordable housing are the key drivers which will be springboard for this growth.

INDIAN HOTELS TRANSACTION VOLUME 2001-2017



-JLL India

Business review

Prestige Estates Projects Limited is a leading real estate developer in South India, based in Bengaluru. With more than 30 years of experience in building landmark structures across residential, commercial, retail and hospitality sectors, the Company has garnered exceptional customer trust and brand equity in the real estate space. Prestige is India's only CRISIL DA1-rated developer, a unique and commendable recognition of the Company's strength. The Company has also bagged over 200 awards for its quality, excellence and brand value.

Prestige has completed 213 projects spanning developed area of over 84 mn sq. ft. Currently, the Company has 57 ongoing projects (spanning over 62 mn. sq. ft.), land bank of over 49 mn sq. ft. and 30 upcoming projects (spanning over 38 mn sq. ft.). With a total area of over 235 mn sq. ft., they are spread across Bengaluru, Chennai, Cochin, Hyderabad, Mysuru, Mangaluru, Goa, Pune and Ahmedabad. Going forward, new developments are planned for Tier 1 markets in western India and NCR region as well. With strong associations with multiple banks and other institutions, the Prestige brand has multiple sources of funds and diversified cash flows from various segments.

In the FY 2017-18 fiscal, Prestige scored well across multiple operational metrics. The Company completed eight projects during the year with a total built up area of 7.96 mn sq. ft. Further, during the fiscal, the Company launched five residential projects with built-up area of 7.07 mn sq. ft.

Some of the major events of the year include buy out of balance 66.67% stake in Prestige Projects Private Limited (includes 33.33% stake from Red Fort Group, Mauritius), 80% stake in Sterling Urban Infraprojects Private Limited, 49% balance stake in Prestige Pallavaram Ventures, signing of definitive agreement to acquire CapitaLand's stake in various mall entities, signing of an investment platform deal with HDFC Capital Affordable Real Estate Fund I for mid-income/affordable housing projects.

Financial and operational highlights

a. **Revenue and profit**

In the financial year ended 2017-18, the Company recorded revenue of ₹55,665 mn, operating profit (EBITDA) of ₹11,619 mn (on a consolidated basis) and PAT of ₹4,110 mn. These key results highlight the Company's commitment to growth. At a Y-o-Y level, revenue grew by 14%, EBITDA by 15% and PAT 14%. The turnover has exceeded guidance by ₹5,665 mn. Annualised Earnings Per Share (EPS) stood at ₹9.90.

b. **New sales**

Registered consolidated new sales value of ₹33,137 mn (Prestige's share ₹25,502 mn) and new sales volume of 4.84 mn sq. ft. (Prestige's share 3.82 mn sq. ft.) during the year.

c. **Collections**

Total collections stood at ₹42,684 mn (Prestige's share ₹34,469 mn) during the year, compared to ₹41,232 mn in the previous year.

d. **Leasing**

Total leasing volume stands at 1.38 mn sq. ft. (Prestige's share 0.91 mn sq. ft.) from the previous year's 1.26 mn sq. ft.

e. **Delivery and launches**

7.96 mn sq. ft. of area delivered during the year and 7.07 mn sq. ft. of area launched.

f. **Rental**

Exit Rental income during the year increased by 14% to reach ₹6,194 mn.

g. **Dividend**

The Board has recommended a 12% (₹1.2 per share) final dividend per equity share.

h. **Market capitalisation**

As on March 31, 2018, the Company had a market capitalisation of ₹1,09,425 mn.

i. **Funding**

Non-Convertible Debentures (NCDs) issuance for an overall aggregate amount of ₹3,500 mn approved by the Board on private placement basis.

OVERVIEW OF VERTICALS

Residential

Prestige's residential offerings include apartments, villas, integrated townships and plotted developments. The Company has made total sales of ₹32,562 mn, with total area of 4.74 mn sq. ft., in the segment during the fiscal.

Currently, there are 41 ongoing projects and 19 are in pipeline. The total cash flow projections from upcoming residential projects stand at ₹25,062 mn. At present, the Company has a stock of 2.02 mn sq. ft. of premium and luxury projects valued at ₹21,325 mn, and 6.41 mn sq. ft. of mid-income projects worth ₹38,721 mn.

Commercial

Prestige's commercial arm caters to real estate comprising office spaces, built-to-suit campuses, SEZs (Special Economic Zones) and IT parks, etc. During the year, the total sales of the segment stood at ₹375 mn, with a total area of 0.1 mn sq. ft. Further, rental incomes aggregated to ₹8,352 mn.

At present, there are nine ongoing projects, spanning a consolidated area of 7.17 mn sq. ft. (Prestige's share – 5.20 mn sq. ft.), spread across Bengaluru, Kochi and Ahmedabad under this segment. In terms of upcoming projects, there are 10 in the pipeline with a developable area of 13.01 mn sq. ft. (Prestige's share – 10.72 mn sq. ft.).

Retail & Logistics

Revenue from the retail segment, which includes malls, logistics and food court developments, stood at ₹653 mn during the fiscal. Currently, Prestige has six ongoing projects and two upcoming ones in the retail segment. The developable area for the ongoing projects stand at 3.73 mn sq. ft. and for upcoming projects at 1.64 mn sq. ft. Of this, Prestige's standalone share stands at 1.63 mn sq. ft and 0.90 mn sq. ft. for ongoing and upcoming projects, respectively.

Hospitality

The Prestige Group has established itself as a premium player in the hospitality arena by developing and owning its own hotels, resorts, convention centres and serviced apartments. The Group has been a trusted partner for stalwart brands of the industry such as Hilton, Marriott, Starwood and Banyan.

The revenue from the hospitality segment stood at ₹1,184 mn in FY 2017-18, 2.15% of the Company's total revenue for the year.

During the fourth quarter of FY 2017-18, Prestige unveiled the Sheraton Grand with a built-up area of 0.65 mn sq. ft. and capacity of 360 keys, another well-delivered and well-branded landmark structure.

The Company is also currently developing the Marriott Hotel & Convention Centre in Bengaluru.

Services

Prestige offers four diverse offerings under the services segment. These include Sub-Leasing & Fit-Out Services, Interior Design & Execution, Facilities & Property Management and Project & Construction Management Services.

Financial Performance and Review:

₹ in million

PARTICULARS	31-Mar-18	31-Mar-17
Revenue from operations	54,986	47,745
Other Income	679	872
Total Revenue	**55,665**	**48,617**
Cost of sales on projects	32,977	28,284
Property and Facilities operating expenses	5,605	5,257
Employee benefits expense	2,952	2,933
Finance costs	3,827	3,160
Depreciation and amortisation expense	1,547	1,637
Other expenses	2,512	2,073
Total Expenses	**49,420**	**43,344**
Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense	6,245	5,273
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax)	136	121
Profit before tax	**6,381**	**5,394**
Tax expense	2,135	1,660
Profit for the year	**4,246**	**3,734**
Other comprehensive income	6	-10
Total comprehensive income for the year	4,252	3,724
Total comprehensive income for the year attributable to:		
Owners of the Company	3,719	2,639
Non-controlling interests	533	1,085

a. **Revenue:** The Company recorded a consolidated revenue of ₹55,665 mn, with the revenue from operations recording ₹54,986 mn. This is 14% higher than the previous financial year owing to new projects reaching revenue recognition threshold during the current year.

b. **Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA):** The Company's operating profit has increased from the previous year by 15% in absolute terms. Compared to last year's ₹10,070 mn, this year the EBITDA stood at ₹11,619 mn. This was due to increase in turnover as compared to previous year.

c. **Total Comprehensive Income for the year:** The total comprehensive income for the year stood at ₹4,252 mn and compared to ₹3,724 mn in the previous FY, an improvement of 14%. The improved total comprehensive income is a function of the turnover.

Cost Analysis

Expenses: The Company's total expenses showed an increase of 14% from ₹43,344 mn in FY 2016-17 to ₹49,420 mn in FY 2017-18. This was the primarily on account of increase in turnover.

Cost of Construction: During the year, cost of construction increased from ₹28,284 mn to ₹32,977 mn. This can be primarily attributed to increase in turnover due to new projects reaching revenue recognition threshold during the current year. Further the group was able to maintain gross margin (as a percentage of real estate income) at 19% same as previous year despite increase cost overruns in certain projects.

Property and facility operating expenses: Property and facility operating expenses increased by ₹348 mn owing to growing scale of operation.

People Cost: Human resource cost marginally increased by 1% from ₹2,933 mn in FY 2016-17 to ₹2952 mn in FY 2017-18, owing to increase in salary and incentives to employees.

Depreciation and Amortisation: Depreciation and amortisation expenses have decreased by 5% from the previous year to ₹1,547 mn in FY 2017-18 primarily due to depreciation being charged over the useful live using WDV method wherein depreciation charge is higher in intial years and lower subsequently.

Finance cost: During the year the finance cost charged to profit and loss has increased by ₹667 mn from previous year to ₹3,827 mn. This can be primarily attributable to increase in borrowings.

Balance Sheet Analysis

Net Worth:

Equity: As of March 31, 2018, the equity share capital of the Company stands at ₹3,750 mn. 70% of the ownership in the firm belongs to the promoter group. The Company's equity comprises 375,000,000 (as on March 31, 2018) equity shares with a face value of ₹10 per share. The Company's net worth increased by 7% from ₹44,148 mn as on March 31, 2017 to ₹47,327 mn as on March 31, 2018 owing to profit earned during the year.

Borrowings: The Company's loan portfolio increased/decreased by 29% to ₹74,155 mn as on March 31, 2018, compared to ₹57,394 mn during the same time of the previous year. The increase in borrowings is mainly on account of borrowings made for projects under construction/acquisitions.

Property, Plant and Equipment (PPE), Investment property: Total investment in PPE and investment property as at March 31, 2018 stood at ₹48,176 mn which is ₹15,069 mn higher compared to previous year due to new acquisitions/capitalisation during the year.

Risk Management

The Company has put in place adequate processes for identification of pertinent risks in the industry in which it operates. The real estate industry has gone through a phase of rapid changes in the light of implementation of Real Estate (Regulation and Development) Act, 2016 and Goods and Services Act, 2016 coupled with the introduction of Income Computation and Disclosure Standards and Indian Accounting Standards, resulting in a new set of challenges for the industry on a whole and the Company in particular.

Some of the risks that may arise in its normal course of its business and pose a challenge for future developments include *inter alia*, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. The Company operates in various verticals associated with real estate like residential, commercial office spaces, retail and hospitality and including allied property management services, which leverages risk to a certain extent. The Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and the Company's general risk management philosophy. Some of the risks and mitigations measures are outlined below:

Risks	Mitigation measures
The cyclical downturn in the country's economic growth may lead to a slowdown in new project sales	Prestige, which has a strong brand name and an established builder, has the capacity to hold inventory of projects through the period of slowdown which mitigates the impact of slowdown. This apart, the business is strategically diversified across asset classes – residential, commercial, retail, hospitality, services to have different avenues of consistent income. This will prevent the financials from being materially impacted in case of adversities.
Upward trend in interest rates on home loans may impact customer buying decision	From this fiscal, Prestige has also forayed into mid income/ affordable housing. It shall be the endeavour to price these on a very competitive basis giving customers of these segments to cash in on the brand value and ever increasing return on their investments. We feel that upward increase in rates would be a temporary phenomenon having little impact on customer decision. Besides, a large number of projects is also targeted to meet the requirements of upper middle class who do not hold back their decisions on such changes. Also, the Company has stable cash flows from leased properties and previously sold portfolio, which prevents it from depending solely upon project sales.
Legislative changes in Real estate and changing dynamics of competition and the impact the Company's market share	Prestige has a unique and diversified asset portfolio, diversified revenue streams through rental incomes, wide project capabilities, and integrated suite of services, giving it a competitive edge over peers. With the legislative changes in the real estate industry setting in, there is increased consolidation amongst market players giving opportunity to Prestige to ramp-up its market share. Also, the Company caters largely to the premium category demand, which is beyond the capacity of many industry players. This automatically reduces the threat.
Risks associated with execution of projects	Execution of projects are dependent on factors such as labour, raw material availability and sourcing, regulatory clearance, approvals, access to utility to name a few. Prestige addresses these with cautious approach, meticulous planning, engaging different reputed contractors and fixing the timing of the launches of projects based on demand and supply forecast.
Since real estate development includes buying, transfer, conversion and selling or leasing of lands and land properties, there is higher degree of risk inherent from legal and statutory provisions and anomalies	The Company has an experienced and efficient legal team that looks after all aspects of sales, transfer and conversion of land; and lease or sale of developed properties. This ensures clear titles for acquiring, and transferring land and properties.

Internal Controls

Keeping in mind the ever increasing growth trajectory of the Company, Prestige has been proactive in planning and execution for an overhaul of internal controls. This includes shifting the entire accounting systems and internal controls to the latest and ever reliable ERP systems which can provide Management Information Systems on a real time basis. The Company has successfully implemented and migrated vintage data into the upgraded reporting systems.

Further, the Audit Committee of the Board which spearheads the reviews of Internal Controls in the Company had advocated appointment of Internal Auditors for each of the verticals of the Group. The Company is pleased to report that M/s. Grant Thornton India LLP are acting as the Internal Auditors of the Company and M/s. PricewaterhouseCoopers Private Limited have been appointed as Internal Auditors for the entities in Office, Retail and Hospitality verticals.

Human resources

Human resource is a key driver to the growth and success story of Prestige. As on March 31, 2018, the Company had 994 employees on its rolls. The Company also works with various contractors who engage personnel and who indirectly contribute their part to the Prestige journey.

It is Prestige's endeavour to constantly built organisational capacity while at the same time enhancing the talent, efficiency of the employees with a view to align them with business goals.

Prestige has robust processes starting from on-boarding employees through its custom built programme named 'Embark' and sustaining the challenges of employee engagement through various programmes like organising yearly Family Day with active participation of employees and management, creating oneness and passion amongst all Prestigians through a 5 km Marathon, organising various programmes for CSR. Prestige also

regularly organises health camps, wellness programmes to ensure employees are in the best state of physical and mental well-being. International Yoga Day, Mothers Day are celebrated across the Corporate office, branches, sales and site offices.

Outlook

The country is growing by leaps and the real estate industry is undergoing massive consolidation. This, is thus a prime time for developers like Prestige. Long standing trust, exceptional brand equity and delivery as per guidance have helped Prestige stand the ground and grow in a very competitive and large market.

As the industry adapts itself to the highly welcome initiatives to formalise the economy, Prestige will continue forth with absolute levels of confidence and commitment, while experimenting with the emerging business niches and socially responsible segments such as affordable housing. With the government's continuing push for infrastructure development, we foresee a highly sustainable and exciting time ahead for organised players like Prestige.

BOARD'S REPORT

To the Members,

The Directors present the Boards' Report on business operations and affairs of Prestige Estates Projects Limited (the "Company" or "PEPL") along with the audited Standalone and Consolidated financial statements for the Financial Year ended March 31, 2018.

PERFORMANCE OF YOUR COMPANY:

1. FINANCIAL HIGHLIGHTS

(₹ in million)

Particulars	Standalone Results		Consolidated Results	
	FY 2017-2018	FY 2016-2017	FY 2017-2018	FY 2016-2017*
Income				
Revenue from Operations	29,925	21,764	54,986	47,745
Other Income	1,113	1,245	679	872
Total Revenue Expenses	**31,038**	**23,009**	**55,665**	**48,617**
Expenses				
Cost of Sales on Projects	20,120	12,069	32,977	28,284
Property and Facilities Operating Expenses	2,634	2,417	5,605	5,257
Employee Benefits Expenses	1,557	1,615	2,952	2,933
Finance Costs	2,148	1,913	3,827	3,160
Depreciation and Amortization Expenses	558	698	1,547	1,637
Other Expenses	1,465	1,215	2,512	2,073
Total Expenses	**28,482**	**19,927**	**49,420**	**43,344**
Exceptional Item	-	2,634	-	-
Profit before Tax	**2,556**	**5,716**	**6,245**	**5,273**
Tax Expenses	236	(187)	2,135	1,660
Profit for the year after taxes	**2,320**	**5,903**	**4,110**	**3,613**
Share of Profit/ (Loss) of associates (Net) / Joint Ventures	-	-	136	121
Profit for the year	-	-	4,246	3,734
Other Comprehensive Income	1	(3)	6	(10)
Total Comprehensive Income	**2,321**	**5,900**	**4,252**	**3,724**
Total Comprehensive Income attributable to			-	-
Owners of the Company	-	-	3719	2,649
Non-controlling interests	-	-	533	1,085

*Restated - refer notes to consolidated financial statements

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2018 and the date of this report.

2. BUSINESS:

Business Overview

Prestige Estates Projects Limited, is a Public Limited Company with its Equity Shares listed on the BSE Limited and The National Stock Exchange of India Limited. The Authorized Share Capital of the Company is ₹ 4,00,00,00,000 divided into 40,00,00,000 Equity Shares of ₹ 10/- each and the Paid Up Capital of the Company is ₹ 3,75,00,00,000 divided into 37,50,00,000 Equity Shares of ₹ 10/- each.

The Company operates in the real estate industry in general in the following verticals.

- Residential
- Office
- Retail
- Hospitality
- Services

Post implementation of Real Estate (Regulation and Development) Act, 2016, growth has seen a sustained impetus with consumers opting for reputed and big time builders reflecting faith in the quality of the products.

A detailed summary of the projects of the Company as on March 31, 2018 is elaborated in the Management Discussion and Analysis Report.

Financial Highlights (FY17-18, Consolidated)

During the FY 17-18, the Company on a Consolidated basis has clocked revenue of ₹ 55,665 million, EBIDTA of ₹ 11,619 million and PAT of ₹ 4,110 million. EBIDTA margin stood at 21% and PAT margin stood at 7.38%. During the corresponding FY 16-17, the Company had clocked revenue of ₹ 48,617 million, EBIDTA of ₹ 10,070 million and PAT of ₹ 3,613 million. EBIDTA margin stood at 21% and PAT margin stood at 7.43%.

FY17-18 | Operational Highlights

During the FY 17-18, the Company has sold 2,981 Residential units and 0.10 million square feet of commercial space, which translates to sales of ₹ 33,137 million. (Of this, Prestige Share was 2,364 Residential units and saleable area of 0.10 million square feet of commercial space, which translated to sales of ₹ 25,502 million). During the corresponding FY 16-17, the Company had sold 2,078 Residential units and 3.82 million square feet of commercial space, which translated to sales of ₹ 24,585 million. (Of this, Prestige Share was 1609 Residential units and saleable area of 3.07 million square feet of commercial space, which translated to sales of ₹ 19,799 million).

Collections

Total collections for the year ended March 31, 2018 aggregated to ₹ 42,684 million. (Prestige Share of collections for the year aggregated to ₹ 34,469 million. Total collections for the year ended March 31, 2017 aggregated to ₹ 41,232 million (Prestige share of collections were ₹ 35,064 million).

Launches

Irrespective of introduction of major key economic reforms like Real Estate (Regulation and Development) Act ("RERA") Goods and Service Tax ("GST"), the Company has continued to receive favorable demand for its projects from its customers. During the year the group has launched Five projects as below across Bengaluru and Chennai with developable area of around 7.07 mn sq. ft.

- Prestige Courtyards – Sholinganallur, Chennai
- Prestige Jindal City – Tumkur Road, Bengaluru
- Prestige Park Square – Bannerghatta Road, Bengaluru
- Prestige Fontaine Bleau – ECC Road, Whitefield, Bengaluru
- Prestige Dolce Vita – ECC Road, Whitefield, Bengaluru

Completions

The Following projects with Built up Area of 7.96 mn. sq. ft. were completed during the year:

- Hotel Sheraton Grand, Bengaluru
- Forum Centre City, Mysuru
- Conrad Hotel, Bengaluru
- Prestige Trade Towers, Bengaluru
- Prestige Brooklyn Heights, Bengaluru
- Prestige Jade Pavilion, Bengaluru
- Prestige Ferns Residency, Bengaluru
- Prestige Misty Waters, Bengaluru

3. TRANSFER TO GENERAL RESERVES:

There was no transfer to General Reserve during FY 2017-18.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no material change in the nature of Business carried out by the Company during the period under review.

5. SHARE CAPITAL:

The Company during the period under review has not issued and / or allotted any shares with/ without differential voting rights as per Section 43 of Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

6. DIVIDEND:

The Board of Directors of the Company have recommended a dividend of ₹ 1.2 [One Rupee twenty Paisa(12%)] per Equity Share of ₹ 10/- each which is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Venkat K Narayana was elevated to the position of Chief Executive Officer (CEO) of the Company with effect from August 14, 2017 and Mr. V. V. B. S. Sarma was appointed as the Chief Financial Officer (CFO) of the Company with effect from August 14, 2017. There were no changes in the Board of Directors of the Company and the composition of the Board is elaborated in the Corporate Governance Report.

8. CHANGES IN SUBSIDIARIES AND ASSOCIATES:

As described elsewhere in the report, the Company operates in the following verticals and the changes are mentioned herewith:

- **Residential Vertical -** The Company continues to be the apex entity for the Residential Vertical and shall continue to hold residential assets and all future residential developments would continue to be undertaken by the Company.
- **Commercial Vertical –** Prestige Exora Business Parks Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Commercial Vertical.
- **Retail Vertical -** Prestige Retail Ventures, Partnership firm was converted to public limited company named Prestige Retail Ventures Limited wholly owned subsidiary of the Company with effect from July 11, 2017 and is the apex entity for the Retail Vertical.
- **Hospitality Vertical -** Prestige Hospitality Ventures, Partnership firm was converted to public limited company named Prestige Hospitality Ventures Limited wholly owned subsidiary of the Company with effect from December 29, 2017 and is the apex entity for the Hospitality Vertical.
- **Services Vertical-** The Company through this verticals provides Fit out services, Interior Designs

and Execution, Facilities & Property Management and Project & Construction Management for all its projects.

A. Acquisitions during the fiscal:

- **Acquisition of Balance stake in Prestige Ratha Holdings –** During the year under review, the Company has acquired balance 49% stake in Prestige Ratha Holdings, a partnership firm. The name of the firm has been changed to Prestige Pallavaram Ventures. The firm is in the business of Real Estate Development and is taking up development of residential property named "Prestige Highline" in Pallavaram, Chennai, having a potential Built Up area of approximately 3.80 mn. sq ft.

- **Acquisition of 80% stake in Sterling Urban Infraprojects Private Limited –** During the year under review, the Company has acquired 80% equity stake in Sterling Urban Infraprojects Private Limited, Private Limited Company engaged in the business of Real Estate Development. The Entity owns land parcel of around 59 acres at Outer Ring Road - Sarjapur, Bengaluru. The Company intends to develop state of the art commercial office space with over 6 mn. Sq. ft. of developable area.

- **Acquisition of 100% stake in Prestige Builders and Developers Private Limited.** The Company during the year under review acquired 100% equity stake in Prestige Builders and Developers Private Limited from the promoters of the Company. The entity is engaged in the business of Real Estate Development.

- **Acquisition of additional 66.67% stake in Prestige Projects Private Limited –** During the year under review Company which was holding 33.33% stake directly in Prestige Projects Private Limited ("PPPL") has consolidated its stake by virtue of acquiring balance stake of 66.67% by Prestige Builders and Developers Private Limited in PPPL. By virtue of this acquisition, PPPL has become a wholly owned subsidiary of the Company. PPPL has land parcel of over 137 acres in Sarjapur Road, Bengaluru and is proposing to develop a large scale affordable and mid-range income housing project (approx. over 7.5 mn sq.ft. of developable area) comprising of Apartments, Villas and Plots along with various lifestyle amenities and necessary social infrastructure such as Retail shopping Malls, Sports facilities etc.

- **Acquisition of stake held by CapitaLand Group, Singapore in various mall entities –** During the year under review, the Company through itself and /or through its wholly owned subsidiary Prestige Retail Ventures Limited has entered into agreements for acquisition of balance stake in various mall entities including the mall management company named CapitaLand Retail Prestige Mall Management Private Limited (Currently Prestige Group holds 50% stake. Post-acquisition stake shall be 100%). The transactions are in the final stages and expected to be consummated before end of first quarter FY 18-19. The details are as below:

SLN	Subsidiary /Associate company	Malls acquired	Capita Land Stake in SPV	Prestige Stake in SPV Post Acquisition
1	Prestige Garden Constructions Private Limited	The Forum Neighbourhood Mall, Bengaluru	50.00%	100%
2	Babji Realtors Private Limited	Forum Sujana Mall, Hyderabad	24.50%	49%
3	Prestige Mangalore Retail Ventures Private Limited	Forum Fiza Mall, Mangaluru	49.00%	100%
4	Prestige Mysore Retail Ventures Private Limited	Forum Mall, Mysuru	49.00%	100%
5	Thomsun Realtors Private Limited	Forum Thomsun Cochin Mall, Cochin	13.00%	50%

- The Company has also increased its stake in Thomsun Realtors Private Limited to 42.40% prior to acquisition of Compulsorily Convertible Debentures from CapitaLand Group, which when converted would result in Prestige Group having 50% stake. The conversion is in the final stages and expected to be consummated in the first quarter of FY 18-19.

- Acquisition of Flicker Projects Private Limited – During the year under review the Company has entered into binding agreement for acquisition of 100% equity stake in Flicker Projects Private Limited from CapitaLand Group, Singapore. The entity is based in Bengaluru and owns a Retail Mall named "Celebration Mall" in Udaipur, Rajasthan. This transaction is expected to be consummated in the first quarter of FY 18-19.

9. SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS/ COURTS:

During the year under review, The Bengaluru Bench of The National Company Law Tribunal ("NCLT") has approved the scheme of Amalgamation of four wholly owned subsidiaries of the Company namely, Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited ("Transferor Companies"), on June 28, 2017. Accordingly merger has been fully given effect to in the books of the Company with effect from April 2015 (i.e. appointed date of the scheme). On account of the merger, there would be an increase in Authorized Share Capital of the Company which shall be given effect to, consequent to ROC approval.

10. CONSOLIDATED FINANCIAL STATEMENTS:

The Company as on March 31, 2018 has Twenty three (23) Subsidiaries and Seven (7) Associate Companies (including Joint Ventures) within the meaning of Section 2(6) of the Companies Act, 2013. (hereinafter referred to as the 'Act' in this Report). There has been no material change in the nature of business of the Subsidiaries.

The Consolidated Financial Statements of the Company, its Subsidiaries and Associate Companies are prepared in accordance with the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements presented by the Company include the Financial results of its Subsidiaries / Associates. Pursuant to Section 129(3) of the Act, a separate statement containing the salient features of the financial performance of Subsidiaries / Associates of the Company in the prescribed Form AOC-1 is provided in Annexure I to the Report.

Pursuant to provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate Audited Accounts in respect of Subsidiaries are available on the website of the Company.

11. BOARD OF DIRECTORS AND ITS COMMITTEES:

Composition of the Board of Directors

The Board of Directors of the Company continues to remain unchanged and comprises of Eight (8) Directors of which Four (4) are Executive Promoter Directors and remaining Four (4) are Non -Executive Independent Directors.

Board Meetings

The Board met four (4) times during the year under review and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The dates of the meetings are as below:

Sl. No.	Date of the Meeting
1.	May 30, 2017
2.	August 14, 2017
3.	November 07, 2017
4.	February 07, 2018

Independent Directors Meeting

As per the requirements of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on January 23, 2018 without the presence of the Chairman & Managing Director or Executive Directors or other Non-Independent Directors or the Chief Executive Officer or Chief Financial Officer or any other Management Personnel.

Committees of the Board

The composition of various Committees of the Board and their meetings including the terms of reference are detailed in the Corporate Governance Report forming part of the Annual Report.

Re-appointment of a Director retiring by rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Uzma Irfan, Director, (DIN: 01216604) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers herself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have recommended the re-appointment of Ms. Uzma Irfan, Director, who is liable to retire by rotation.

Declaration by Independent Directors

The Independent Directors of the Company have provided the declaration of Independence as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual Performance evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the Board, its Committees, the Chairman and Individual Directors has to be made.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance

evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors in the following manner:

a. Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole;

b. Evaluation of performance of the Chairman of the Company, taking into account, views of Executive and Non-Executive Directors;

c. Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Directors Responsibility Statement

As required by Section 134(5) of the Companies Act, 2013, your Board of Directors hereby confirm that:

a. in the preparation of the Annual Financial Statements for the year ended March 31, 2018, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

b. the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2017-18 and of the profit of the Company for that period;

c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Annual Financial Statements have been prepared on a Going Concern basis;

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and

f. the Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.

Corporate Governance Report

A detailed Report on Corporate Governance and a Certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

Management Discussion and Analysis Report

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report.

Business Responsibility Report

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the inclusion of Business Responsibility Report ("BRR") as the part of Annual Report for top five hundred listed companies based on the market capitalization as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Government perspective. In Compliance with the regulation, the Company has provided the BRR for the year 2017-18 as part of this Annual Report. The policies are available at the website of the Company www.prestigeconstructions.com

12. AUDIT RELATED MATTERS:

Audit Committee

The terms of reference of the Audit Committee are in consonance with the requirements spelt out in Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Composition of the Audit Committee is mentioned in the Corporate Governance Report which forms part of this Annual Report.

Statutory Auditors & Report thereon

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004) were appointed as Statutory Auditors of the Company at the 20th Annual General Meeting of the Company held on September 27, 2017 to hold office till the conclusion of the 25th Annual General Meeting to be held in the year 2022 and their appointment was ratified till the conclusion of the 21st Annual General meeting.

Ministry of Corporate Affairs vide Notification S.O. 1833(E) dated May 7, 2018 has relaxed the provision of requirement of annual ratification of appointment of Statutory Auditors.

In view of the same, Your Board recommends ratification of appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Bengaluru (FRN 101049W/E300004) as the Statutory Auditors of the Company for a period of four (4) years from the conclusion of ensuing 21st Annual General Meeting (Financial Year 2018-19) till the conclusion of the 25th Annual General Meeting (Financial Year 2022-23).

Report by the Auditors for the Financial Year ended March 31, 2018 forms part of the financials. In the said report, the Auditor's have emphasized that the Company has gross receivables of ₹ 923 million from a Land Owner, against

whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Further, the Auditor's have also emphasized that, in accordance with the order of National Company Law Tribunal (NCLT), approving the Scheme of amalgamation ("Scheme") of certain of its wholly owned subsidiaries, with the Company, the Company has accounted for the Amalgamation under Indian GAAP as per the approved scheme, by applying purchase method of accounting prescribed in Accounting Standard 14 - "Accounting for Amalgamations" which is different from the requirements of Ind AS 103 on "Business Combinations".

Secretarial Auditor & Report thereon

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit for the Financial Year 2017-18 has been carried out by Mr. Nagendra D. Rao, Practising Company Secretary, Bengaluru (Membership No. FCS: 5553, COP: 7731)

The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2018 follows as Annexure II to the Report. In the said report, the Secretarial Auditor has also commented that information as required under Section 134(q) of the Companies Act, 2013 read with rule 5(1)(ii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary has not been disclosed in the Boards' Report. Your Directors stated that with a view to ensure healthy & cordial human relations at all levels and considering the confidential nature of the information, the remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary have not been disclosed in the interest of the Company. However on a request from any shareholder or any regulatory authority, the same shall be shared separately.

Cost Auditor

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed P. Dwibedy & Co, Cost Accountants, Bengaluru (FRN-100961) as the Cost Auditors of the Company for the Financial Year 2018-19.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2018-19 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting.

Internal Financial Control

The Board of Directors of your Company have laid down Internal Financial Controls to be followed by the Company and such Internal Controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring orderly and efficient conduct of its Business, including adherence to the 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 disclosures.

In view of growth of business and activities, the Board of the Company had appointed M/s. Grant Thorton India LLP as the Internal Auditor of the Company for the Financial Year 2017-18 and M/s. PriceWaterhouseCoopers as the Internal Auditor for other business verticals for the Financial Year 2017-18. The Board has further re-appointed these two entities as Internal Auditors for the Financial Year 2018-19.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

Fraud Reporting

There have been no instances of fraud reported by Auditors under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder either to the Company or to the Central Government.

13. POLICY MATTERS:

Directors Appointment and Remuneration Policy

The Directors of the Company are appointed by the Members at the Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder.

The Company has adopted the provisions of the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the Appointment and Tenure of Independent Directors.

The Company has also adopted Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel and the same is available at the Company website www.prestigeconstructions.com.

Board Diversity Policy

The Company recognises and embraces the importance of a diverse Board in its success. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc., which will help the Company to retain its competitive advantage. The Policy on Board Diversity has been adopted by the Company and available at the website www.prestigeconstructions.com

Nomination and Remuneration Policy

The Nomination and Remuneration Committee has formulated a policy for determining qualifications, positive attributes and independence of Directors and a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Remuneration paid is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. The Nomination & Remuneration policy is available at the website of the Company www.prestigeconstructions.com

Risk Management Policy

The Board has constituted a Risk Management Committee which is entrusted with the task of monitoring and reviewing the Risk Management Plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company. The Risk Management Policy is available at the website of the Company www.prestigeconstructions.com

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy has been formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors and is available at the website of the Company at www.prestigeconstructions.com.

The activities pertaining to Corporate Social Responsibility is detailed in Annexure III to the Report.

Whistle Blower Policy (Vigil Mechanism)

The Company has established a Vigil Mechanism to promote ethical behavior in all its business activities and has in place, a mechanism for employees to report any genuine grievances, illegal or unethical behavior, suspected fraud or violation of laws and regulations and can report the same to the Chief Vigilance Officer and the Audit Committee Chairman of the Board of the Company. The whistle blower policy is available at the website of the Company www.prestigeconstructions.com

Prevention of Sexual Harassment Policy

As a part of the policy for Prevention of Sexual Harassment in the organisation, Your Company has in place, an effective system to prevent and redress complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder. During the year under review, there have been no instances of any complaints. The policy can be accessed at our website www.prestigeconstructions.com

Policies related to Business Responsibility Reporting

During the year, the Board of the Company has adopted the requisite policies as detailed below as per the requirement of Business responsibility Reporting. This year, a detailed report on the same has been given and forms part of the Annual Report.

- Ethics, Transparency and Accountability Policy
- Products, Lifecycles Sustainability Policy
- Employees Wellbeing Policy
- Stakeholder Engagement Policy
- Human Rights Policy
- Environment Policy
- Policy Advocacy
- Inclusive Growth Policy
- Customer Value Policy

Dividend Distribution Policy

Board has adopted a Dividend Distribution Policy, which is available on the website of the Company www.prestigeconstructions.com

14. OTHER MATTERS:

A. Non-Convertible Debentures

During the year under review, the Company had issued 5000 rated, listed, secured, redeemable, Non-Convertible Debentures ("NCD") of ₹ 10,00,000/- each at par (total amount aggregating to Rupees Five Hundred Crore) which are listed on National Stock Exchange (NSE). Interest on these debentures is being paid on a quarterly basis.

The Company has previously issued 500 rated listed, secured, redeemable, NCDs of ₹ 1,00,00,000/- each at par (total amount aggregating to Rupees Five Hundred Crore) in the year 2015, which are also listed on NSE. Interest on these debentures are being paid on a quarterly basis. Part of the NCDs aggregating to ₹ 50 crores have been redeemed in the month of April 2018 while the balance ₹ 450 crore is slated for redemption between July 2018 to the year 2020.

B. Deposits

During the year under review, the Company has not accepted any Deposits in terms of Chapter V of the Companies Act 2013, read with the Companies (Acceptance of Deposit) Rules, 2014.

C. Transfer to Investor Education and Protection Fund (IEPF)

Members who have not yet encashed their dividend warrants pertaining to any previous years are requested to lodge their claims with our Registrar and Transfer Agent- Link Intime India Private Limited, to avoid getting their Dividends transferred to IEPF.

There are application monies along with the shares there of ₹ 22,101/- which are required to be transferred to IEPF during the year 2017-18.

D. Awards and Recognitions

Your Company has been bestowed with various awards during the period under review, the details of which are provided in the separate section in the Annual Report titled 'Awards & Recognition'.

15. HUMAN RESOURCES:

Employee Relations remained cordial throughout the year at all levels. Your Company would like to place its appreciation for all the hard work, dedication and efforts put in by all the employees.

As on March 31, 2018, the Company had an employee strength of 994.

Information as required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is elaborated in Annexure IV of this report.

16. EXTRACT OF ANNUAL RETURN:

As required by Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT- 9 is annexed as Annexure – V to this report and can also be accessed at our website www.prestigeconstructions.com

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are laid out in Annexure II to Note No. 52 of Notes forming part of the Financial Statements.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered into, by the Company during the Financial Year, with Related Parties were in the ordinary course of business on an arm's length price basis. During the year, the Company has not entered into any contract / arrangement / transaction with Related Parties which could be considered material. AOC -2 has been attached to this report as Annexure VI.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy

The Company continues to make energy savings efforts wherever possible and as part of Green Initiative, IGBC-LEED requirements and the Energy Conservation Code, the following Energy Conservation measures are continued to be undertaken:

- Use of Solar Lighting for landscape,
- Use of VFDs,
- Use of CFL's LEDs in lighting of common areas,
- Use of daylight sensors in office areas,
- Use of lighting management system with timers for external lighting.
- Use of timer control for all air conditioning units as per peak and non-peak periods to save Energy during non-peak hours.
- Water saving Aerator Taps in Guest rooms, Public areas to save water.
- STP Water Recycling: All sewage water is recycled, and pumped out to serve as water for gardening, Cooling tower and Guest room toilet flushing purposes.

b) Technology absorption

The Company continues to strive for new technological innovations that can enhance the product quality, increase process speed and reduce adverse impact on the environment. Some of the measures that are continued to be used are as follows:

- Use of low flow toilet fixtures with sensors, concealed valves etc.,
- Use of STP treated water for flushing, landscaping and air conditioning.
- Harvesting rain water in the form of deep well recharging, collection, treatment and use of terrace storm water etc.,
- Increased used of water cooled chillers.
- Use of centralized LPT reticulation system with piped gas supply to individual flats.

c) Foreign exchange earnings and Outgo

i) Earnings and Expenditure on foreign currency (on accrual basis)

(₹ in million)

Particulars	March 31, 2018	March 31, 2017
Earnings in Foreign exchange	-	2.65
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	31.73	48.05
Travelling expenses	6.65	7.65
Selling & business promotion expenses	15.13	19.81
Total Expenditure	**53.51**	**78.16**

ii) Value of Imports on CIF basis:

Particulars	March 31, 2018	March 31, 2017
Components for projects	39.68	121.56
Capital goods	164.58	334.07

20. GREEN INITIATIVES:

Electronic copies of the Annual Report 2018 and Notice of the Twenty-first Annual General Meeting ("AGM") are being sent to all the members whose email address is registered with the Company/Depository participant(s). For members who have not registered their email address, physical copies of the Annual Report 2018 and the Notice of the Twenty-first AGM are being sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Twenty-first AGM. This is pursuant to Section 108 of the Companies Act, 2013 read with applicable Rules and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The instructions for e-voting are provided in the Notice to the AGM.

21. ACKNOWLEDGMENTS:

The Board of Directors take this opportunity to sincerely thank the Company's valued Customers, Clients, Suppliers, Vendors, Investors, Bankers, and Shareholders for their trust and continued support towards the Company. The Board expresses its deepest sense of appreciation to all the employees at all levels whose professional committed initiative has laid the foundation for the organisation growth and success.

For and on behalf of Board of Directors of
Prestige Estates Projects Limited

Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022

Sd/-
Rezwan Razack
Joint Managing Director
DIN: 00209060

Date: May 28, 2018
Place: Bengaluru

FORM AOC - 1

(Pursuant to first proviso to Sub section (3) of Section 129 of the Companies Act 2013, read with Rule 5 of the Companies (Accounts) Rules 2014

Statement containing salient features of the financial statements of subsidiaries/Associate Companies/Joint Ventures

PART A: SUBSIDIARIES

in million

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Prestige Exora Business Parks Limited	1,441	1,489	20,737	17,807	6,225	2,095	834	620	-	100.00%
2	Cessna Garden Developers Private Limited	40	-303	13,616	13,879	-	2,188	333	313	-	85.00%
3	Prestige Construction Ventures Private Limited	108	258	2,262	1,896	8	312	81	53	-	100.00%
4	Prestige Mangalore Retail Ventures Private Limited***	1,495	-431	2,299	1,235	-	333	-46	-46	-	51.00%
5	Prestige Mysore Retail Ventures Private Limited***	1,083	105	2,451	1,263	-	43	-59	-59	-	51.00%
6	Prestige Retail Ventures Limited	60	187	5,385	5,138	4,385	447	227	187	-	100.00%
7	Prestige Hospitality Ventures Limited	60	11	9,617	9,546	919	27	11	11	-	100.00%
8	ICBI (India) Private Limited	0	555	598	43	2	81	40	24	-	82.57%
9	Prestige Builders and Developers Private Limited	0	-63	5,144	5,207	5,143	-	-63	-63	-	100.00%
10	Prestige Projects Private Limited	1,095	3	3,249	2,151	-	-	-4	-4	-	100.00%
11	Prestige Shantiniketan Leisures Private Limited	6	-11	2,917	2,922	-	0	-1	-1	-	100.00%
12	K2K Infrastructure (India) Private Limited	224	-198	1,183	1,157	-	1,558	-122	-81	-	75.00%
13	Sai Chakra Hotels Private Limited	2	3	5,448	5,443	-	7	4	3	-	100.00%
14	Prestige Leisure Resorts Private Limited	49	249	714	416	0	645	47	59	-	57.45%
15	Prestige Falcon Retail Ventures Private Limited	1	-0	1	0	-	-	-0	-0	-	100.00%
16	Prestige Amusements Private Limited	2	176	288	109	-	374	45	28	-	51.02%
17	Avyakth Cold Storages Private Limited	0	-1	590	590	-	-	-0	-0	-	100.00%
18	Dollar Hotels & Resorts Private Limited	9	4	208	195	-	-	-0	-0	-	65.92%
19	Prestige Garden Resorts Private Limited	10	79	100	11	-	3	-2	-1	-	100.00%
20	Northland Holding company Private Limited	30	-311	1,551	1,832	-	203	-7	-5	-	100.00%
21	Sterling Urban Infraprojects Private Limited	2,750	239	3,831	842	-	-	0	0	-	80.00%
22	Prestige Bidadi Holdings Private Limited	613	93	8,508	7,802	-	-	-1	-1	-	99.94%
23	Village De Nandi Private Limited	10	-10	19	19	-	-	-1	-1	-	100.00%

PART B: ASSOCIATES AND JOINT VENTURES

in million

Sl. No	Name of the Associate/Joint Venture	Last audited balance sheet date	Share of associate/JV held by the Company on year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			Amt of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Babji Realtors Private Limited	March 31, 2018	86	24.50%	Voting rights	Not applicable	318	82	-
2	City Properties Maintenance Company Bangalore Limited *	March 31, 2017	0	45.00%	Voting rights	Not applicable	46	4	-
3	CapitaLand Retail Prestige Mall Management Private Limited	March 31, 2018	25	50.00%	Joint control	Not applicable	46	3	-
4	Vijaya Productions Private Limited	March 31, 2018	1,150	50.00%	Joint control	Not applicable	613	195	-
5	Prestige Garden Constructions Private Limited	March 31, 2018	186	50.00%	Joint control	Not applicable	506	54	-
6	Dashanya Tech Parkz Private Limited**	March 31, 2018	269	49.00%	Associates	Not applicable	7	(0)	-
7	Thomsun Realtors Private Limited	March 31, 2018	788	42.40%	Associates	Not applicable	706	(0)	-

* Consolidated based on unaudited financial statements
** Subsidiaries under Indian Accounting Standards
*** Joint Ventures / associates under Indian Accounting Standards

For and on behalf of the board of
Prestige Estates Projects Limited

Sd/-
Irfan Razack
Chairman & Managing Director

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Venkat K Narayana
Chief Executive Officer

Sd/-
V V B S Sarma
Chief Financial Officer

Sd/-
M Sridhar
Company Secretary

Date : May 28, 2018
Place: Bengaluru

ANNEXURE II

To,
The Members,
Prestige Estates Projects Limited,
The Falcon House, No.1 Main Guard Cross Road,
Bengaluru- 560001.

My report of even date is to be read along with this letter.

Management's Responsibility
It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility
1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.

3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer
The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
543/A, 7th Main, 3rd Cross, S.L.Byrappa Road,
Hanumanthnagar, Bengaluru – 560 019.

Date: May 28, 2018
Place: Bengaluru

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2018
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Prestige Estates Projects Limited,
The Falcon House, No.1 Main Guard Cross Road,
Bengaluru -560 001.

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Prestige Estates Projects Limited** (hereinafter called the company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Prestige Estates Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, thereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on **31st March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Prestige Estates Projects Limited** ("the Company") for the Financial Year ended on 31st March, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable];

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 [Not applicable as the Company has not issued any shares during the year under review];
(d) The Securities and Exchange Board of India(Share Based Employee Benefits) Regulations, 2014; [Not Applicable to the Company during the financial year under review];
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]; and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

The Laws as are applicable specifically to the Company are as under:

a) Real Estate (Regulation & Development) Act, 2016.

b) Transfer of Property Act, 1882.

c) Indian Easements Act, 1882,

d) Registration Act, 1908,

e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,

f) Indian Stamp Act, 1899,

g) Karnataka Stamp Act, 1957,

h) The Land Acquisition Act,1894

i) Karnataka Town and Country Planning Act, 1961

j) Bangalore Metropolitan Region Development Authority Act, 1985 and

k) Bangalore Development Authority Act, 1976.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 1st July, 2015.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

(iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the Minutes of the Board of Directors duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views were required to be recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except to the extent as mentioned hereunder:

1) Information as required under section 134 (q) read with rule 5(1) (ii) and (ix) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014, the remuneration details of Chief Executive Officer, Chief Financial Officer and Company Secretary has not been disclosed in the Board's Report.

I further report that during the audit period, the company has passed following Special resolution which is having major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

1) offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating to ₹ 750 Crore (Rupees Seven Hundred and Fifty Crore only), on a private placement basis.

2) Increase of remuneration to Mr. Noaman Razack (DIN 00189329), Wholetime director of the company

sd/-
Nagendra D. Rao
Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
543/A, 7th Main, 3rd Cross, S.L.Byrappa Road,
Hanumanthnagar, Bengaluru – 560 019.

Date: May 28, 2018
Place: Bengaluru

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

Company's CSR policy & Committee	The Committee on Corporate Social Responsibility was constituted by the Board with following members: 1. Mr. Irfan Razack, Chairman of the Committee 2. Mr. Rezwan Razack, member of the Committee 3. Mr. Noor Ahmed Jaffer, member of the Committee The Committee is entrusted with following roles and responsibilities: • To pursue shareholder value enhancement and societal value creation in a mutually emphasizing and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws. • To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials. • To eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water. • To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects. • To promote gender equality, empowering women economically, supplementing primary education and participating in rural capacity building programmes and such other initiatives. • To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining the quality of soil, air and water. • To protect national heritage, art, culture and to promote traditional arts and handicrafts • To promote measures for the benefit of armed forces veterans, war widows and their dependents. • To promote nationally recognised sports and rural sports. • To promote such other activities towards betterment of the society.

Sl. No	CSR Project/ Activity	Sector in which project is covered	Amount Outlay (₹ in Mn)	Amount Spent (₹ in Mn)	Manner of spend (Direct/ through agent)
1	Donations/ Projects	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to Swach Bharat Kosh set up by the Central Government for the promotion of sanitization and making available safe drinking water.	30.00	26.35	Direct
2	Donations	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	1.00	0.78	Direct
3	Donations	promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	1.00	0.05	Direct
4	Donations	Donations to Trusts	3.00	2.50	Direct
	Total		**35.00**	**29.68**	

Reasons for not spending prescribed CSR amount

"As part of Swachh Bharat initiative, the Company has taken up a comprehensive community development and environment protection programme at Ulsoor lake, Bangalore, from the Financial year 2016-17, which is spelt out in more details in other sections of this Annual Report. The Ccompany is exploring more such long term communiity development programmes which are currently in planning stages. Further, evaluations of such programmes and way forward shall be decided. In view of this, the Company, this fiscal could not spend the entire 2% sum based on last three years average profits. The Company shall endevour to take up further programmes to fulfill its CSR Commitments in the years to come."

Our CSR Responsibility

We hereby confirm that the CSR Policy is approved by the Board and that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company

sd/-
Irfan Razack
Chairman - CSR Committee

Date: May 28, 2018
Place: Bengaluru

ANNEXURE IV

PARTICULARS OF EMPLOYEES

Information as per Section 134 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Names of Director/ KMP	Designation	Remuneration FY 16-17 (₹)	Remuneration FY 17-18 (₹)	% Increase in Remuneration FY 17 Vs FY 18	Ratio of Remuneration of Employees in FY 17
Irfan Razack	Chairman & Managing Director	55,500,000	64,000,000	15.3%	0.01
Rezwan Razack	Joint Managing Director	55,500,000	64,000,000	15.3%	0.01
Noaman Razack	Whole-time Director	3,600,000	5,400,000	50.0%	0.17
Uzma Irfan	Director	3,000,000	4,000,000	33.3%	0.20

The Median remuneration of employees in the financial year 2016-17 is ₹ 508,560/- and Financial year 2017-18 is ₹ 604,340/-

Percentage increase (decrease) in the median of employees in the financial year 2017-18 is 15.3%

Number of permanent employees on the rolls of the Company as on 31st March 2018 is 994

ANNEXURE V

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I) REGISTRATION AND OTHER DETAILS:

i)	CIN	L07010KA1997PLC022322
ii)	Registration Date	04/06/1997
iii)	Name of the Company	Prestige Estates Projects Limited
iv)	Category/Sub-Category of the Company	Public Company/ Limited by shares
v)	Address of the Registered office and contact details	The Falcon House, No.1, Main Guard Cross Road Bengaluru - 560 001 Email: investors@prestigeconstructions.com Tel. No: +91 80 25591080 Fax No: +91 80 25591945
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg Vikhroli West Mumbai - 400 083 Maharashtra, India Tel. no: +91-22-49186270 Fax no: +91-22-49186060 E-mail- rnt.helpdesk@linkintime.co.in

II) PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Development and construction of Properties	410 - Construction of Buildings	76%
2	Leasing of commercial properties	681- Real estate activities with own or leased property	13%

III) PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Prestige Exora Business Parks Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U72900KA2003PLC032050	Subsidiary	100.00%	2(87)
2.	Cessna Garden Developers Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1995PTC018755	Subsidiary	85.00%	2(87)
3.	Prestige Construction Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70101KA2007PTC041666	Subsidiary	100.00%	2(87)
4.	Prestige Mangalore Retail Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70109KA2007PTC044794	Subsidiary	51.00%	2(87)
5.	Prestige Mysore Retail Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70200KA2007PTC044784	Subsidiary	51.00%	2(87)

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
6.	Prestige Retail Ventures Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45200KA2017PLC104527	Subsidiary	100.00%	2(87)
7.	Prestige Hospitality Ventures Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45500KA2017PLC109059	Subsidiary	100.00%	2(87)
8.	ICBI (India) Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1945PTC000374	Subsidiary	82.57%	2(87)
9.	Prestige Builders and Developers Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45201KA2007PTC043550	Subsidiary	100.00%	2(87)
10.	Prestige Projects Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45201KA2008PTC046784	Subsidiary	100.00%	2(87)
11.	Prestige Shantiniketan Leisures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70101KA2007PTC041737	Subsidiary	100.00%	2(87)
12.	K2K Infrastructure (India) Private Limited H. No. 8-2-472/D/4/324, level 1, Merchant Towers Banjarahills, Road No.4 Hyderabad- 500082	U45200TG2007PTC054531	Subsidiary	75.00%	2(87)
13.	Sai Chakra Hotels Private Limited The Falcon House, No.1, Main Guard Cross Road Bengaluru-560 001	U55100KA2011PTC061656	Subsidiary	100.00%	2(87)
14.	Prestige Leisure Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1998PTC023921	Subsidiary	57.45%	2(87)
15.	Prestige Falcon Retail Ventures Private Limited The Falcon House, No.1, Main Guard Cross Road Bengaluru-560 001	U52300KA2012PTC066185	Subsidiary	100.00%	2(87)
16.	Prestige Amusements Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1998PTC023922	Subsidiary	51.02%	2(87)
17.	Avyakth Cold Storages Private Limited No. 902, 9th A Cross, 6th Main, West of Chord Road, 2nd Stage Bengaluru – 560086	U63020KA2010PTC055088	Subsidiary	100.00%	2(87)
18.	Dollars Hotel & Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55101KA2004PTC034873	Subsidiary	65.92%	2(87)
19.	Prestige Garden Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1996PTC020094	Subsidiary	100.00%	2(87)
20.	Northland Holding Company Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45202KA2009PTC049345	Subsidiary	100.00%	2(87)

ANNEXURE V

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
21.	Sterling Urban Infraprojects Private Limited Prestige Nebula, Level -5, No.8, Cubbon Road, Opp. Income Tax Office Building, Bangalore - 560001	U70102KA2007PTC042498	Subsidiary	80.00%	2(87)
22.	Prestige Bidadi Holdings Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45201KA2007PTC041392	Subsidiary	99.94%	2(87)
23.	Village-De-Nandi Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55101KA1994PTC016245	Subsidiary	100.00%	2(87)
24.	Babji Realtors Private Limited Level - 1, Merchant Towers Banjara Hills, Road No.-4 Hyderabad Telangana-500082	U45200TG2004PTC044734	Associate	24.50%	2(6)
25.	City Properties Maintenance Company Bangalore Limited UB Tower, Level -1, Basement floor, UB City, No.24, Vittal Mallya Road Bengaluru – 560001	U74930KA2006PLC039816	Associate	45.00%	2(6)
26.	CapitaLand Retail Prestige Mall Management Private Limited The Falcon House, No.1, Main Guard Cross Road, Bengaluru-560 001	U74140KA2008PTC047968	Associate	50.00%	2(6)
27.	Vijay Productions Private Limited No.183, NSK Salai, Vadapalani, Chennai- 600 026	U92490TN1949PTC003211	Associate	50.00%	2(6)
28.	Prestige Garden Constructions Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70100KA1996PTC020294	Associate	50.00%	2(6)
29.	Dashanya Tech Parkz Private Limited No. 2/1, Embassy Vogue, Palace Road, Vasanthnagar Bengaluru 560052	U45201KA2012PTC063057	Associate	49.00%	2(6)
30.	Thomsun Realtors Private Limited No. 40/9451, "Thomsun Annex", Achutha Warrier Lane, M.G. Road, Ernakulam - 682035	U70101KL2005PTC017821	Associate	42.40%	2(6)

IV) SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**PROMOTER**									
1)	**Indian**									
a)	Individual/HUF	37,500,000	-	37,500,000	10.00	37,500,000	-	37,500,000	10.00	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp	-	-	-	-	-	-	-	-	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
	Razack Family Trust^	225,000,000	-	225,000,000	60.00	225000000	-	225,000,000	60.00	-
	Sub-total(A)(1):-	**262,500,000**	**-**	**262,500,000**	**70.00**	**262,500,000**	**-**	**262,500,000**	**70.00**	**-**
2)	**Foreign**	-	-	-	-	-	-	-	-	-
a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
b)	Other-Individuals	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any Other….	-	-	-	-	-	-	-	-	-
	Sub-total(A)(2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	**262,500,000**	**-**	**262,500,000**	**70.00**	**262,500,000**	**-**	**262,500,000**	**70.00**	**-**
B)	**PUBLIC SHAREHOLDING**									
1)	**Institutions**									
a)	Mutual Funds	16,516,097	-	16,516,097	4.4043	5,552,005		5,552,005	1.48	-2.9238
b)	Banks / FI	5,869	-	5,869	0.0016	117,459		117,459	0.313	0.0297
c)	Central Govt	-	-							
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIs	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total(B)(1)	**16,521,966**	**-**	**16,521,966**	**4.40**	**5,669,464**		**5,669,464**	**1.793**	**-2.8941**
2	**Non Institutions**									
a)	Bodies Corp.	1,325,395	-	1,325,395	0.3534	1,372,646		1,372,646	0.3660	0.0126
	(i) Indian	-	-	-	-	-	-	-	-	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1,871,755	3	1,871,758	0.4644	1,834,938	3	1,834,938	0.4893	0.0249
	(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	247,207	-	247,207	0.1006	881,688		881,688	0.2351	0.1345
c)	Others(Specify)									
	C1) Clearing members	747,934	-	747,934	0.1994	122,744		122,744	0.0327	-0.1667
	C2) Foreign Portfolio Investor (Corporate)	91,612,015	-	91,612,015	24.4299	102,477,772		102,477,772	27.32	2.8975
	C3) Non Resident Indians (Non Repat)	31,224	-	31,224	0.0083	35,709		35,709	0.0095	0.0012
	C4) Non Resident Indians (Repat)	80,041	-	80,041	0.0213	54,974		54,974	0.0147	-0.0066
	C5) Trusts	3,020	-	3,020	0.0008	4690		4690	0.0013	0.0005
	C6) Hindu Undivided Family	58,640	-	58,640	0.0156	44,872		44,872	0.0120	-0.0036
	C7) Foreign Portfolio Investor (Individual)	800	-	800	0.0002	0		0	0	-0.0002
	Sub-total(B)(2)	**95,978,031**	**3**	**95,978,034**	**25.60**	**106,830,033**	**3**	**106,830,033**	**28.4806**	**2.8806**
	Total Public Shareholding (B)= (B)(1)+ (B)(2)	**112,499,997**	**3**	**112,500,000**	**30.00**	**112,499,997**	**3**	**112,500,000**	**30.0000**	**0.0000**
C.	**SHARES HELD BY CUSTODIAN FOR GDRS & ADRS**	0	0	0	0	0	0	0	0	0.00
	Grand Total (A+B+C)	**374,999,997**	**3**	**375,000,000**	**100.00**	**374,999,997**	**3**	**375,000,000**	**100.00**	**0.00**

^ Shares held in the name of Trustees i.e, Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack

ANNEXURE V

ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Mr. Irfan Razack	9375000	2.50	0	9375000	2.50	0	-
2	Mr. Rezwan Razack	9375000	2.50	0	9375000	2.50	0	-
3	Mr. Noaman Razack	9375000	2.50	0	9375000	2.50	0	-
4	Mrs. Almas Rezwan	2343750	0.63	0	2343750	0.63	0	-
5	Mrs. Badrunissa Irfan	2343750	0.63	0	2343750	0.63	0	-
6	Mrs. Sameera Noaman	2343750	0.63	0	2343750	0.63	0	-
7	Mrs. Uzma Irfan	782250	0.21	0	782250	0.21	0	-
8	Mr. Faiz Rezwan	780750	0.21	0	780750	0.21	0	-
9	Mr. Zayd Noaman	780750	0.21	0	780750	0.21	0	-
10	M/s. Razack Family Trust*	225000000	60.00	0	225000000	60.00	0	-
	Grand Total	**262500000**	**70.00**	**0**	**262500000**	**70.00**	**0**	**-**

*Shares held in the name of Trustees i.e, Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Irfan Razack				
	At the beginning of the year	9375000	2.50	9375000	2.50
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	9375000	2.50	9375000	2.50
2	Mr. Rezwan Razack				
	At the beginning of the year	9375000	2.50	9375000	2.50
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	9375000	2.50	9375000	2.50
3	Mr. Noaman Razack				
	At the beginning of the year	9375000	2.50	9375000	2.50
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	9375000	2.50	9375000	2.50
4	Mrs. Almas Rezwan				
	At the beginning of the year	2343750	0.63	2343750	0.63
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	2343750	0.63	2343750	0.63
5	Mrs. Badrunissa Irfan				
	At the beginning of the year	2343750	0.63	2343750	0.63
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	2343750	0.63	2343750	0.63
6	Mrs. Sameera Noaman				
	At the beginning of the year	2343750	0.63	2343750	0.63
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	2343750	0.63	2343750	0.63
7	Mrs. Uzma Irfan				
	At the beginning of the year	782250	0.21	782250	0.21
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	782250	0.21	782250	0.21

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	Mr. Faiz Rezwan				
	At the beginning of the year	780750	0.21	780750	0.21
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	780750	0.21	780750	0.21
9	Mr. Zayd Noaman				
	At the beginning of the year	780750	0.21	780750	0.21
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	780750	0.21	780750	0.21
10	M/s. Razack Family Trust				
	At the beginning of the year	225000000	60.00	225000000	60.00
	transfer on 31.03.2018	-	-	-	-
	At the End of the year	225000000	60.00	225000000	60.00

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDR's and ADR's):

Sl. No	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Government Of Singapore**				
	At the beginning of the year	17977535	4.7940	17977535	4.7940
	Sale on 7th April 2017	(1829)	(0.0005)	17975706	4.7935
	Sale on 21st April 2017	(18332)	(0.0049)	17957374	4.7886
	Sale on 28th April 2017	(68868)	(0.0183)	17888506	4.7703
	Sale on 5th May 2017	(65688)	(0.0175)	17822818	4.7528
	Sale on 2nd June 2017	(28639)	(0.13)	17794179	4.7451
	Sale on 16th June 2017	(81247)	(0.0217)	17712932	4.7234
	Sale on 23rd June 2017	(98107)	(0.0261)	17614825	4.6973
	Sale on 7th July 2017	(16509)	(0.0044)	17598316	4.6929
	Sale on 14th July 2017	(36812)	(0.0098)	17561504	4.6831
	Sale on 21st July 2017	(44657)	(0.0119)	17516847	4.6712
	Sale on 4th August 2017	(18872)	(0.0051)	17497975	4.6661
	Sale on 11th August 2017	(42861)	(0.0114)	17455114	4.6547
	Sale on 18th August 2017	(36684)	(0.0098)	17418430	4.6449
	Sale on 01st September 2017	(16376)	(0.0044)	17402054	4.6405
	Sale on 8th September 2017	(11049)	(0.0029)	17391005	4.6376
	Sale on 22nd September 2017	(72825)	(0.0194)	17318180	4.6182
	Sale on 6th October 2017	(12559)	(0.0034)	17305621	4.6148
	Sale on 13th October 2017	(95608)	(0.0255)	17210013	4.5893
	Sale on 15th December 2017	(76656)	(0.0204)	17133357	4.5689
	Sale on 22nd December 2017	(111237)	(0.0297)	17022120	4.5392
	Sale on 12th January 2018	(82214)	(0.0219)	16939906	4.5173
	Sale on 9th February 2018	(49536)	(0.0132)	16890370	4.5041
	Purchase on 16th February 2018	407664	0.1087	17298034	4.6128
	Purchase on 23rd February 2018	857549	0.2287	18155583	4.8415
	Purchase on 2nd March 2018	255342	0.0681	18410925	4.9096
	Purchase on 9th march 2018	144658	0.0386	18555583	4.9482
	At the End of the year			18555583	4.9482

ANNEXURE V

Sl. No	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	**East Bridge Capital Master Fund Limited**				
	At the beginning of the year	16365646	4.3642	16365646	4.3642
	Sale on 3rd November 2017	(64596)	(0.0173)	16301050	4.3469
	Sale on 10th November 2017	(40627)	(0.0108)	16260423	4.3361
	Sale on 1st December 2017	(22930)	(0.0061)	16237493	4.3300
	Sale on 8th December 2017	(3210000)	(0.856)	13027493	3.4740
	At the End of the year			13027493	3.4740
3	**NORDEA 1 SICAV - Emerging Stars Equity Fund**				
	At the beginning of the year	467099	0.1246	467099	0.1246
	Purchase on 7th April 2017	51681	0.0137	518780	0.1383
	Sale on 21st April 2017	(24151)	(0.0064)	494629	0.1319
	Sale on 12th May 2017	(41473)	(0.0111)	453156	0.1208
	Purchase on 26th May 2017	36195	0.0097	489351	0.1305
	Sale on 2nd June 2017	(16499)	(0.0044)	472852	0.1261
	Purchase on 23rd June 2017	23392	0.0062	496244	0.1323
	Sale on 21st July 2017	(37917)	(0.0101)	458327	0.1222
	Purchase on 11th August 2017	8766	0.0024	467093	0.1246
	Purchase on 25th August 2017	39994	0.0106	507087	0.1352
	Purchase on 01st September 2017	8104	0.0022	515191	0.1374
	Purchase on 15th September 2017	9379	0.0025	524570	0.1399
	Purchase on 29th September 2017	31238	0.0083	555808	0.1482
	Purchase on 13th October 2017	26817	0.0072	582625	0.1554
	Sale on 17th October 2017	(11162)	(0.003)	571463	0.1524
	Purchase on 3rd November 2017	574	0.0001	572037	0.1525
	Purchase on 17th November 2017	29529	0.0079	601566	0.1604
	Purchase on 24th November 2017	131456	0.0351	733022	0.1955
	Purchase on 1st December 2017	381041	0.1016	1114063	0.2971
	Purchase on 8th December 2017	6049634	1.6132	7163697	1.9103
	Purchase on 15th December 2017	1028802	0.2744	8192499	2.1847
	Purchase on 22nd December 2017	97896	0.0261	8290395	2.2108
	Purchase on 12th January 2018	38507	0.0102	8328902	2.2210
	Purchase on 2nd February 2018	392000	0.1046	8720902	2.3256
	Purchase on 9th February 2018	377378	0.1006	9090280	2.4262
	Sale on 16th February 2018	(20567)	(0.0055)	9077713	2.4207
	Sale on 23rd March 2018	(714593)	(0.1905)	8363120	2.2302
	At the end of the year			8363120	2.2302
4	**Goldman Sachs India Limited**				
	At the beginning of the year	5233402	1.3956	5233402	1.3956
	Purchase on 7th April 2017	162963	0.0434	5396365	1.4390
	At the End of the year			5396365	1.4390
5	**Monetary Authority Of Singapore**				
	At the beginning of the year	6233062	1.6621	6233062	1.6621
	Sale on 7th April 2017	(432)	(0.0001)	6232630	1.6620
	Sale on 14th April 2017	(195766)	(0.0522)	6036864	1.6098
	Sale on 21st April 2017	(128527)	(0.0342)	5908337	1.5756
	Sale on 2nd June 2017	(119522)	(0.0319)	5788815	1.5437
	Sale on 14th July 2017	(10667)	(0.0029)	5778148	1.5408

Sl. No	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Sale on 21st July 2017	(17718)	(0.0047)	5760430	1.5361
	Sale on 4th August 2017	(23106)	(0.0061)	5737324	1.5300
	Sale on 11th August 2017	(17005)	(0.0046)	5720319	1.5254
	Sale on 18th August 2017	(14554)	(0.0039)	5705765	1.5215
	Sale on 1st September 2017	(60646)	(0.0161)	5645119	1.5054
	Sale on 8th September 2017	(64440)	(0.0172)	5580679	1.4882
	Sale on 22nd September 2017	(2614)	(0.0007)	5578065	1.4875
	Sale on 13th October 2017	(7589)	(0.002)	5570476	1.4855
	Sale on 20th October 2017	(333351)	(0.0889)	5237125	1.3966
	Sale on 27th October 2017	(65672)	(0.0175)	5171453	1.3791
	Purchase on 3rd November 2017	3205	0.0008	5174658	1.3799
	Sale on 8th December 2017	(205233)	(0.0279)	4969425	1.352
	Sale on 15th December 2017	(144548)	(0.0654)	4824877	1.2866
	Sale on 22nd December 2017	(35327)	(0.0144)	4789550	1.2722
	Sale on 9th February 2018	(26383)	(0.002)	4763167	1.2702
	Purchase on 16th February 2018	129465	0.0345	4892632	1.3047
	Purchase on 23rd February 2018	76817	0.0205	4969449	1.3252
	Sale on 9th March 2018	(247713)	(0.0661)	4721736	1.2591
	Purchase on 16th March 2018	82453	0.022	4804189	1.2811
	Sale on 23rd March 2018	(37696)	(0.01)	4766493	1.2711
	Purchase on 31st March 2018	14163	0.0037	4780656	1.2748
	At the End of the year			4780656	1.2748
6	**Cinnamon Capital Limited**				
	Purchase on 2nd February 2018	3946000		3946000	1.0523
7	**L and T Mutual Fund Trustee Ltd-L And T India Value Fund**				
	At the beginning of the year	0	0.00	0	0.00
	Purchase on 14th April 2017	865000		865000	0.2307
	Purchase on 22nd September 2017	740896	0.2307	1650896	0.4282
	Purchase on 29th September 2017	78156	0.1975	1684052	0.4491
	Purchase on 6th October 2017	3942	0.0209	1687994	0.4501
	Purchase on 13th October 2017	806548	0.2151	2494542	0.6652
	Purchase on 20th October 2017	147156	0.0393	2641698	0.7045
	Purchase on 27th October 2017	363635	0.0969	3005333	0.8014
	Purchase on 15th December 2017	13400	0.0036	3018733	0.8050
	Purchase on 22nd December 2017	17400	0.0046	3036133	0.8096
	Purchase on 9th February 2018	109965	0.0294	3146098	0.8390
	Purchase on 16th February 2018	17400	0.0046	3163498	0.8436
	Sale on 31st March 2018	(100000)	(0.0267)	3063498	0.8169
	At the End of the year			3063498	0.8169
8	**HSBC Global Investment Funds - Indian Equity**				
	At the beginning of the year	2948588	0.7863	2948588	0.7863
	Purchase on 9th June 2017	94975	0.0253	3043563	0.8116
	Purchase on 30th June 2017	1774	0.0005	3045337	0.8121
	Sale on 6th October 2017	(68627)	(0.0183)	2976710	0.7938
	Sale on 8th December 2017	(73168)	(0.0195)	2903542	0.7743
	Sale on 16th February 2018	(13782)	0.0017	2889760	0.7760
	Sale on 23rd February 2018	(7798)	(0.0075)	2881962	0.7685
	Purchase on 31st march 2018	114218	0.0305	2996180	0.7990
	At the End of the year			2996180	0.7990

ANNEXURE V

Sl. No	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	**Goldman Sachs Funds - Goldman Sachs Growth & Emerging Markets Broad Equity Portfolio**				
	At the beginning of the year	1691893	0.4512	1691893	0.4512
	Purchase on 29th September 2017	830166	0.224	2522059	0.6752
	Purchase on 6th October 2017	28543	0.005	2550602	0.6802
	At the End of the year			2550602	0.6802
10	**Amundi Funds SBI FM Equity India**				
	At the beginning of the year	900000	0.2400	900000	0.2400
	Purchase on 21st April 2017	300000	0.08	1200000	0.3200
	Purchase on 12th May 2017	100000	0.0267	1300000	0.3467
	Purchase on 19th May 2017	200000	0.0533	1500000	0.4000
	Purchase on 26th May 2017	100000	0.0267	1600000	0.4267
	Purchase on 23rd June 2017	100000	0.0266	1700000	0.4533
	Purchase on 28th July 2017	100000	0.0267	1800000	0.4800
	Purchase on 17th November 2017	78258	0.0209	1878258	0.5009
	Purchase on 16th February 2018	121742	0.0324	2000000	0.5333
	Purchase on 23rd February 2018	200000	0.0534	2200000	0.5867
	Purchase on 2nd March 2018	50000	0.0133	2250000	0.6000
	Purchase on 23rd March 2018	100000	0.0267	2350000	0.6267
	At the End of the year			2350000	0.6267

v) Shareholding of Directors and Key Managerial Personnel):

Sl. No	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. Irfan Razack, Chairman and Managing Director**				
	At the beginning of the year	9,375,000	2.50	9,375,000	2.50
	Purchase/ (sale) during FY 2017-18	-	-	-	-
	At the End of the year	9,375,000	2.50	9,375,000	2.50
2.	**Mr. Rezwan Razack, Joint Managing Director**				
	At the beginning of the year	9,375,000	2.50	9,375,000	2.50
	Purchase/ (sale) during FY 2017-18	-	-	-	-
	At the End of the year	9375000	2.50	9,375,000	2.50
3.	**Mr. Noaman Razack, Whole time Director**				
	At the beginning of the year	9,375,000	2.50	9,375,000	2.50
	Purchase/ (sale) during FY 2017-18	-	-	-	-
	At the End of the year	9,375,000	2.50	9,375,000	2.50
4.	**Mrs. Uzma Irfan, Director**				
	At the beginning of the year	782,250	0.21	782,250	0.21
	Purchase/ (sale) during FY 2017-18	-	-	-	-
	At the End of the year	782,250	0.21	782,250	0.21
5.	**Mr. Venkat K Narayana, Chief Executive Officer**				
	At the beginning of the year	27,200	0.00	27,200	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	27,200	0.00	27,200	0.00

The Following Directors, Chief Financial Officer and Company Secretary did not hold any shares during the financial year 2017-18:
Mr. Jagdeesh Reddy, Independent Director
Dr. Ranganath Pangal Nayak, Independent Director
Mr. Biji George Koshy, Independent Director
Mr. Noor Ahmed Jaffer, Independent Director
Mr. V V B S Sarma, Chief Financial Officer
Mr. Sridhar Muthukrishnan, Company Secretary and Compliance Officer

V) INDEBTEDNESS

i) Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,747	6,253	-	33,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	172	915	-	1,087
Total (i+ii+iii)	**26919**	**7,168**	**-**	**340,887**
Change in Indebtedness during the financial year				
- Addition	21,094	1,992	-	23,401
- Reduction	(11,129)	(5,296)	-	(16,425)
Net Change	**10,280**	**(3,304)**	**-**	**6,976**
Indebtedness at the end of the financial year				
i) Principal Amount	36,999	3,401	-	40,400
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	200	463	-	663
Total (i+ii+iii)	**37,199**	**3864**	**-**	**41,063**

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and / or Manager:

Sl. No.	Particulars of Remuneration	Mr. Irfan Razack, Chairman & Managing Director	Mr. Rezwan Razack, Joint Managing Director	Mr. Noaman Razack, Wholetime Director	Mrs.Uzma Irfan, Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	64,000,000	64,000,000	5,400,000	4,000,000	137,400,000
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - as % of profit - others, specify..	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
	Total (A)	**64,000,000**	**64,000,000**	**5,400,000**	**4,000,000**	**137,400,000**
	Ceiling as per the Act	10% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e. ₹ 253,000,000/-				

ANNEXURE V

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Mr. Jagdeesh Reddy, Independent Director	Dr. Ranganath Pangal Nayak, Independent Director	Mr. Biji George Koshy, Independent Director	Mr. Noor Ahmed Jaffer, Independent Director	Total Amount
	1) Independent Directors Fee for attending board committee meetings – Commission – Others, please specify	375,000	500,000	500,000	400,000	1,775,000
	Total (1)	**375,000**	**500,000**	**500,000**	**400,000**	**1,775,000**
	Other Non-Executive Directors Fee for attending board committee meetings – Commission – Others, please specify Remuneration	NA	NA	NA	NA	NA
	Total (2)	**NA**	**NA**	**NA**	**NA**	**NA**
	Total (B) = (1+2)	**375,000**	**500,000**	**500,000**	**400,000**	**1,775,000**
	Total Managerial Remuneration					**139,175,000**
	Over all Ceiling as per the Act	Overall Managerial Remuneration:11% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹ 279,000,000/- . Non- Executive Directors: 1% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e. ₹ 25,000,000/-				

VI) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE VI

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	There are no transactions.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	All transactions are in ordinary course of business and at arms length.
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

*Please refer Annexure I to Note No 55 of Notes forming part of the Financial Statements.

For and on behalf of the board of
Prestige Estates Projects Limited

Sd/-
Irfan Razack
Chairman & Managing Director

Sd/-
Rezwan Razack
Joint Managing Director

Sd/-
Venkat K Narayana
Chief Executive Officer

Sd/-
V V B S Sarma
Chief Financial Officer

Sd/-
M Sridhar
Company Secretary

Date : May 28, 2018
Place: Bengaluru

CORPORATE GOVERNANCE REPORT

Prestige's Corporate Governance policy is a reflection of its value system encompassing its culture, policies and relationships with all the stakeholders. The Corporate Governance Framework comprises of transparency, accountability and stakeholder relationship as its basic tenets.



Prestige has incorporated high standards of Corporate Governance which ensures that we make timely disclosure and share accurate information about our financials and performance. At Prestige, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. We are deeply conscious of the role that we need to play in building of the society while doing business successfully. It will be our endeavour to constantly promote and enhance the stakeholders' legitimate interests. The Board oversees the management's functions and protects the long-term interest of our stakeholders.

Prestige continues to follow governance policies and benchmark to below practices:

- **Investor Presentation & Investor con calls:** At Prestige, performance of the Company in terms of operational and financial updates; the progress in each of our important projects; launches and completions; and other relevant details, are made known to investors through investor presentations on a quarterly basis. In addition, the Company also organises investors' con-calls to ensure adherence to transparency in disclosure & functioning.

- **Quarterly review of internal control:** At Prestige, there is a constant endeavour to review, improve internal control and mitigation of risks. Prestige aims at building processes and systems to ensure constant observance of Corporate Governance in its true letter and spirit.

- **Guidance vs. achievement:** In line with the Company's ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out guidance values at the beginning of the fiscal. The Company carries out an evaluation of the actual performance against the guidance set at the beginning of the fiscal on a quarterly basis.

Ethics / Governance Policies:

To deal as per our fundamental principles of transparency, accountability and stakeholder relationship we have adopted following policies:

- Vigil Mechanism and Whistle Blower Policy
- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors
- Code of Conduct for Independent Directors and Senior Management Personnel
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policies under 9 principles of Business Responsibility Report
- Code of conduct for prohibition of insider trading

The above policies are available at the website of the Company at www.prestigeconstructions.com

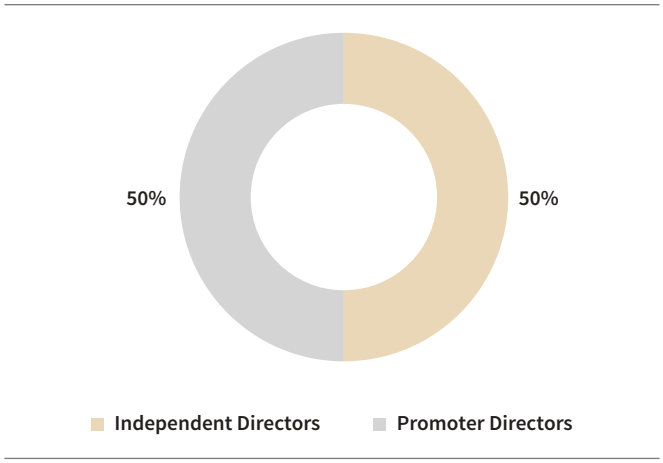
The cornerstone of PRESTIGE's governance philosophy are transparency, accountability and stakeholder relationship

A. BOARD COMPOSITION:

Composition of the Board

The Board should have proper mix of Executive and Independent Directors to maintain its independence and separate its functions of governance and management. It is mandatory to have at least 50% Independent Directors if the Company has Executive Chairman. As on March 31, 2018, our Board has 8 members, amongst them 4 members are Independent & Non-Executive

Directors. All the Board members are residents. Following is the composition of our Board:



Promoter Directors	Mr. Irfan Razack (Chairman & Managing Director)*
	Mr. Rezwan Razack (Joint Managing Director)*
	Mr. Noaman Razack (Wholetime Director)*
	Ms. Uzma Irfan (Executive Director)*
Independent Non-Executive Directors	Mr. Jagdeesh K. Reddy
	Dr. Pangal Ranganath Nayak
	Mr. Biji George Koshy
	Mr. Noor Ahmed Jaffer

*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are brothers, and Ms. Uzma Irfan is the daughter of Mr. Irfan Razack and hence are relatives in terms of Section 2(77) of the Companies Act, 2013 read with Companies (Specifications of Definitions) Rules, 2014.

Role of the Board of Directors

Our Board of directors ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics.

The roles of the Board of Directors *inter alia* includes the following:

- Establish vision, mission and values
- Set strategy and structure
- Delegate authority to management
- Exercise accountability to shareholders and be responsible to relevant stakeholders

Independent Directors

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter referred to 'Listing Regulations' define an 'Independent Director' as a person who is not a promoter or employee or one of the key managerial personnel (KMP) of the Company of its subsidiaries and 'Independent Director' should not have material pecuniary relationship or transactions with the Company or its subsidiaries, apart from receiving remuneration as Independent Director.

The above parameters are followed by the Company.

Every Independent Director, at the first meeting of the Board in which he participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the Companies Act, 2013.

Orientation programme upon induction of new directors

An induction kit is handed over to the new inductee, which includes the Company's Corporate Profile, its Mission, Vision and Values Statement, Organisational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, Code of Conduct for Prevention of Insider Trading, various policies adopted by the Company etc. In case the inductee is also inducted in any other Committee(s), he is also provided with the respective Committee's Terms of Reference, roles and responsibilities and the Whistle Blower Policy.

A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors. The same can be found at our website www.prestigeconstructions.com

Alongside the Board Meetings, Independent Directors also interact with Business / Unit Heads and Corporate functional heads. Relevant Business Strategy presentations are also made.

A brief introduction to the Company, its promoters and its subsidiaries is also made.

During the year under review, there were no changes in Independent Directors.

Board Evaluation

One of the key functions of the Board is to monitor and review the Board evaluation framework. As required under the provisions of Companies Act, 2013 read with applicable rules, the Company has adopted the method of evaluation and performance assessment of each director. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-Independent Directors

was carried out by the Independent Directors. A review of the performance of Executive Directors was also carried out.

Independent Directors Meeting

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of this schedule requires every company to call for a separate meeting of the Independent directors. Independent directors shall meet separately without the attendance of Non-Independent Directors and members of management.

During the year under review, all the Independent Directors of the Company met on January 23, 2018 without the presence of Non-Independent Directors and members of management. In this meeting evaluation of the Non-Independent Directors and Board of Directors as a whole were conducted by Independent Directors.

Code of Conduct and Ethics

Prestige has adopted well-written code of conduct which clarifies organisation's mission, values and principles, linking them with standards of professional conduct. This code articulates the values the organisation wishes to foster in leaders and employees and, in doing so, defines desired behavior. As a result written codes of conduct and ethics has become benchmarks against which individual and organisational performance is measured.

Prevention of Sexual Harassment of women at workplace

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is a legislative act in India that seeks to protect women from sexual harassment at their place of work. Our Company recognises that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India.

To fulfill this criteria we have measures and policies to prevent sexual harassment at work place.

During the financial year, there were no complaints received from any employee.

Attendance/ Directorships of Board of Directors

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies during the year under review is as follows::

Sl. No.	Name of Director	Director Identification Number [DIN]	Category @	Number of other Directorships held in other Public Limited Companies as on 31-03-2018		Number of committee Chairmanships / memberships held in other Public Limited Companies as on 31-03-2018		Board Meetings during the period April 01, 2017 to March 31, 2018		Whether present at the Previous AGM held on September 27, 2017
				Chairman	Director	Chairman	Member	Held	Attended	
1	Mr. Irfan Razack	00209022	Chairman & MD	-	9	-	4	4	4	Yes
2	Mr. Rezwan Razack	00209060	Joint Managing Director	-	7	-	-	4	4	Yes
3	Mr. Noaman Razack	00189329	Wholetime Director	-	7	-	-	4	4	No
4	Ms. Uzma Irfan	01216604	EPD	-	7	-	2	4	4	Yes
5	Mr. Jagdeesh K. Reddy	00220785	NEID	-	6	3	3	4	3	Yes
6	Dr. Pangal Ranganath Nayak	01507096	NEID	-	5	3	1	4	4	No
7	Mr. Biji George Koshy	01651513	NEID	-	5	-	5	4	4	Yes
8	Mr. Noor Ahmed Jaffer	00027646	NEID	-	5	3	-	4	4	Yes

EPD – Executive Promoter Director

NEID – Non-Executive Independent Director, MD-Managing Director

Following are the dates on which board meetings were held:

Sl. No	Date
1	30.05.2017
2	14.08.2017
3	07.11.2017
4	07.02.2018

Good Corporate governance, it's about being proper and prosper

B. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by

members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

i. Audit Committee:

The Company's Audit Committee comprises of 4 members, headed by Mr. Jagdeesh K. Reddy and has Mr. Irfan Razack, Dr. Pangal Ranganath Nayak and Mr. Biji George Koshy as its members.

Audit Committee is in line with Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, *inter alia*, performs the following functions:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the quarterly financial results before submission to the Board for approval;
- reviewing and examining with management the annual financial statements and the auditors' report thereon before submission to the Board for its approval;
- reviewing management discussion and analysis of financial condition and results of operations;
- scrutinising of inter-corporate loans and investments made by the Company;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;
- giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are convened based on necessity. In these meetings, the Audit Committee reviews various businesses / functions, business risk assessment, controls and internal audit and control assurance reports of all the major divisions of the Company. The Audit Committee also reviews the functioning of the Code of Business Principles and Whistle Blower Policy of the Company and cases reported thereunder. The recommendations of Audit Committee are duly approved and accepted by the Board.

Audit Committee met 4 times during the year under review as follows:

Sl.No	Date
1	30.05.2017
2	14.08.2017
3	07.11.2017
4	07.02.2018

Attendance of members of the Audit committee:

Sl.No	Name of the member	30.05.2017	14.08.2017	07.11.2017	07.02.2018
1	Mr. Jagdeesh K. Reddy	✓	✓	-	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓
4	Mr. Biji George Koshy	✓	✓	✓	✓

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Dr. Pangal Ranganath Nayak as its Chairman and Mr. Jagadeesh K. Reddy and Mr. Noor Ahmed Jaffer as its members.

The composition of the Committee is in line with Section 178 of the Companies Act, 2013 and Listing Regulations.

The role of Nomination and Remuneration Committee is as follows:

- Determine / recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and recommend to the Board their appointment and / or removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Nomination and Remuneration Committee met 4 times during the year under review as follows:

Sl.No	Date
1	30.05.2017
2	14.08.2017
3	07.11.2017
4	07.02.2018

POLICY:

In terms of the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and senior management. In line with this requirement, the Board has adopted the Nomination and Remuneration Policy. The Policy is available at the website of the Company www.prestigeconstructions.com

Details of remuneration paid to the Directors during the financial year ended March 31, 2018 are furnished hereunder:

Name	Category	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD	64,000,000	-	-	64,000,000	9,375,000
Mr. Rezwan Razack	Joint MD	64,000,000	-	-	64,000,000	9,375,000
Mr. Noaman Razack	WTD	5,400,000	-	-	5,400,000	9,375,000
Ms. Uzma Irfan	EPD	4,000,000	-	-	4,000,000	782,250
Mr. Jagdeesh K. Reddy	NEID	-	-	375,000	375,000	-
Dr. Pangal Ranganath Nayak	NEID	-	-	500,000	500,000	-
Mr. Biji George Koshy	NEID	-	-	500,000	500,000	-
Mr. Noor Ahmed Jaffer	NEID	-	-	400,000	400,000	-

MD – Managing Director, WTD – Whole Time Director

EPD – Executive Promoter Director, NEID – Non-Executive Independent Director

Attendance of members of the committee:

Sl.No	Name of the member	30.05.2017	14.08.2017	07.11.2017	07.02.2018
1	Mr. Jagadeesh K. Reddy	✓	✓	-	✓
2	Mr. Noor Ahmed Jaffer	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓

iii. Stakeholders Relationship Committee

Stakeholders Relationship Committee comprises of 3 members headed by Mr. Biji George Koshy and Mr. Irfan Razack and Mr. Rezwan Razack as its members.

The role of Stakeholders Relationship Committee is as follows:

- consider and resolve the grievances of shareholders of the Company with respect to transfer of shares, non-receipt of annual report, non-receipt of declared dividend, etc.;
- ensure expeditious share transfer process;
- evaluate performance and service standards of the Registrar and Share Transfer Agent of the Company;
- provide guidance and make recommendations to improve investor service levels for the investors.

Stakeholders Relationship Committee met 4 times during the year under review as follows:

Sl.No	Date
1	30.05.2017
2	14.08.2017
3	07.11.2017
4	07.02.2018

Attendance of members of the Committee:

Sl.No	Name of the member	30.05.2017	14.08.2017	07.11.2017	07.02.2018
1	Mr. Biji George Koshy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Mr. Rezwan Razack	✓	✓	✓	✓

The details of the complaints received during the Financial Year 2017-18 and the status of the same are as below:

Nature of Complaints	No. of Complaints Received	No. of Complaints Resolved	Pending Complaints
Non-Receipt of Dividend Warrants	1	1	0
Non-Receipt of Share Certificates	0	0	0
SEBI Complaints (SCORES)	1	1	0
Non-Receipt of Annual Reports	1	1	0
Total	**3**	**3**	**0**

iv. Management Subcommittee

Management Subcommittee comprises of 3 members headed by Mr. Irfan Razack and Mr. Rezwan Razack and Mr. Noaman Razack as its members.

During the year under review 15 meetings were held and the details are as follows:

Sl.No	Date
1	24.04.2017
2	25.05.2017
3	01.06.2017
4	01.08.2017
5	31.08.2017
6	26.09.2017
7	05.10.2017
8	25.10.2017
9	23.11.2017
10	18.12.2017
11	29.12.2017
12	22.01.2018
13	09.02.2018
14	28.02.2018
15	17.03.2018

Attendance of members of the Committee :

Sl.No	Name of the Members	No.of meetings held	Meetings attended
1	Mr. Irfan Razack	15	15
2	Mr. Rezwan Razack	15	15
3	Mr. Noaman Razack	15	15

The terms of reference of the Management Subcommittee are as under:

The general terms of reference of the Management Subcommittee are as under:

a) To borrow funds otherwise than on debentures from any banks, financial institutions, group companies or associate entities, affiliates by any which way and in any manner up to ₹ 4,000 crore; and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company upto ₹ 4,000 crore.

b) To invest / disinvest the funds of the Company through any instruments or grant loans, ICDs, or give guarantee / security to its subsidiary or associate companies or any new body corporate, up to the overall limits and within the individual limits prescribed.

c) To create or modify mortgage, hypothecate, assign, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company or to provide corporate guarantee or create lien on the deposits to enable the subsidiary/ associate/ affiliate companies to borrow funds/ credit facility from banks or financial institutions as per the limits referred above.

d) To set up, incorporate, or establish firms, companies, joint ventures, or SPVs, or enter into any other arrangements as deemed fit, and fund such entities up to an amount of ₹ 500 crores for the purpose of furthering the objects of the Company.

e) To deal with routine matters, including opening, operating or closing of bank accounts, modifying the list of signatories, operating the bank accounts, instructions relating to the transactions of the Company with the bankers, and provide authorisation to persons to act on behalf of the Company in day-to-day matters.

f) To comply with routine statutory and regulatory procedures.

g) Granting and revoking specific powers of attorney to Company Directors and executives to carry out daily operations.

h) To deploy on interim basis the net proceeds (pending utilisation) from the Initial Public Offer (IPO) by way of investing in interest bearing liquid instruments, including money market mutual funds, deposits with banks, liquid funds, short-term and ultra-short-term funds, FMPs, bonds, inter-corporate deposits, convertible and non-convertible debentures or any other equity, debt, quasi-equity, quasi-debt instruments, or a combination thereof and also to apply the proceeds of the IPO towards reducing Company's overdrafts or such other purposes as may be disclosed in the Prospectus.

The Board of Directors from time to time delegates specific powers to the Management Subcommittee.

v. Corporate Social Responsibility (CSR) Committee

Corporate Social Responsibility Committee comprises of 3 members headed by Mr. Irfan Razack and Mr. Noor Ahmed Jaffer and Mr. Rezwan Razack as its members.

Corporate Social Responsibility Committee is in line with Section 135 of the Companies Act, 2013.

The role of the Corporate Social Responsibility Committee is as follows:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of Company in the area of CSR;
- providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- monitoring CSR Policy of the Company from time to time;
- monitoring the implementation of the CSR projects or programmes or activities undertaken by the Company.

During the year under review one Corporate Social Responsibility meeting was held on 07.02.2018 and all the members attended the meeting.

vi. Risk Management Committee

Risk Management Committee comprises of all the members of the Board and Executive Directors of the Company.

During the year under review one Risk Management Committee meeting was held on 07.02.2018 and all the members attended the meeting.

Risk Management Policy is available at the website of the Company www.prestigeconstructions.com

vii. Restructuring Oversight Committee

The Restructuring Oversight Committee of Directors was constituted by the Company during the Financial year 2016-17 for the purpose of giving effect to the internal restructuring exercise and if enquiries have been made regarding a potential investment, to undertake requisite actions to initiate processes to finalise and present an option for the Board to confirm on the potential transaction and appoint intermediaries / advisors for the same.

a) The Committee comprises of the following Directors as members:

Names	Category	Designation
Mr. Irfan Razack	Chairman & Managing Director	Chairman
Mr. Rezwan Razack	Joint Managing Director	Member
Mr. Noaman Razack	Wholetime Director	Member
Mr. Jagdeesh K. Reddy	Independent Director	Member
Mr. Biji George Koshy	Independent Director	Member

b) Meetings and Attendance during the year

During the Financial year ended March 31, 2018, two meetings of the Restructuring Oversight Committee were held on 09-02-2018 and 22-02-2018

Names	No. of the Meetings	
	Held	Attended
Mr. Irfan Razack	2	2
Mr. Rezwan Razack	2	2
Mr. Noaman Razack	2	2
Mr. Jagdeesh K. Reddy	2	2
Mr. Biji George Koshy	2	2

c) Terms and reference of Restructuring Oversight Committee

i) Appoint lawyers, merchant bankers, tax advisors, chartered accountants, and other intermediaries as may be required to advise on any proposed restructuring/ streamlining of the businesses of the Company;

ii) Evaluate restructuring options proposed by such advisors, including for costs to be incurred by Company and impact on business operations, and present shortlisted options to the Board for its approval;

iii) If enquiries have been made regarding a potential investment, appoint appropriate intermediaries and meet with shortlisted enquirers identified by such intermediaries, and undertake requisite actions to initiate processes to finalise and present an option for the Board to confirm any such potential transaction;

iv) If and where any potential transaction is being further explored, appoint lawyers, tax and financial advisors, valuers and technical consultants to advise and assist the Company and / or its subsidiaries with any such potential transaction that may be considered and undertake any due diligence as may be required to be initiated;

v) Permit the sharing of requisite information with Company's advisors, intermediaries and potential enquirers, subject to execution of appropriate confidentiality and no-trading agreements in terms of applicable laws; and

vi) Ensure Company is protected with the highest level of corporate governance and disclosure requirements in relation to the proposed restructuring and / or any potential investment.

viii. NCD Committee

The Board at its meeting held on November 7, 2017, constituted a NCD Committee for the purpose of giving effect to issue of Non-Convertible Debentures and to do all such acts, deeds, matters and things for such purpose.

NCD Committee consists of 3 members. The details of the members are as follows:

1	Mr. Irfan Razack	Chairman
2	Mr. Rezwan Razack	Member
3	Mr. Noaman Razack	Member

During the year under review two meetings of the NCD Committee meeting were held on 07.12.2017 and 08.12.2017 and all the members attended both the meetings.

Knowledge of management, innovation and productivity are an integral part of good corporate governance

C. GENERAL BODY MEETINGS

a) Annual General Meeting (AGM)

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year	Venue	Date & Time	Special Resolutions passed
2016-17 (Twentieth AGM)	CONRAD Hotel, No. 25/3, Kensington Road, Ulsoor, Next to Gurudwara, Bengaluru – 560 008	September 27, 2017 at 3:00 p.m.	Issue of Non-convertible Debentures on a Private placement basis Payment of remuneration to Mr. Noaman Razack (DIN: 00189329), Wholetime Director
2015-16 (Nineteenth AGM)	Orchid Hall, The Oberoi Hotel, 37-39, MG Road, Bengaluru – 560 001	September 23, 2016 at 4:00 p.m.	Increase in Investment Limits u/s 186 of the Companies Act, 2013
2014-15 (Eighteenth AGM)	Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur-Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103	September 30, 2015 at 3:30 p.m.	Issue of Non-Convertible Debentures on a Private Placement basis

b) Extraordinary General Meetings

No Extraordinary General Meetings (EGMs) were held during the preceding three years.

c) Special Resolutions passed through postal ballot:

During the last year, no agenda items were passed through postal ballot.

Corporate governance should be done more through principles than rules

D. DISCLOSURES

a) Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

The transactions with related parties are mentioned in the financial statements. None of the transactions with related parties were in conflict with the interests of the Company at large.

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years. Hence, no penalties or strictures have been imposed by the Stock Exchanges or SEBI or any statutory authority.

c) Vigil Mechanism and Whistle Blower Policy:

We at Prestige are committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as 'a whistleblower') is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee.

This mechanism has been communicated to all concerned and posted on the Company's website www.prestigeconstructions.com

d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Listing Regulations, mandates the Company to obtain a certificate from either the Statutory Auditors or Practicing Company Secretaries regarding the compliance to conditions of corporate governance. The certificate has been obtained from Practising Company Secretary and is attached as an Annexure to this Report.

e) Accounting treatment in preparation of Financial Statements:

The guidelines / accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013, have been followed in preparation of the financial statements of the Company.

f) Compliance of Prohibition of Insider Trading Regulations:

The Company has comprehensive guidelines on prohibiting insider trading, and has also adopted the code of internal procedures and conduct for listed companies notified by SEBI.

g) Confirmation of Compliance

As required under the Listing Regulations 2015 –

- It is confirmed that the Company has complied with the requirements under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations 2015.
- The Practising Company Secretary Certificate that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors & Management Discussion and Analysis'.

E. MEANS OF COMMUNICATION

We have practice of sending Annual Reports, general meeting notices and all the other communications to each shareholders at their registered e-mail ID or address through post or courier.

We publish quarterly/ annual results of the Company in Business Standard, Samyuktha Karnataka/ Vijayavani and also we display on the Company's website www.prestigeconstructions.com

The Company's official news releases and Investor/ Analyst/ Corporate Presentations are also displayed on this website. These are also submitted quarterly to the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement/Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Shareholding pattern and corporate governance report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website listing.bseindia.com. The presentations made to analysts and others are also posted on the Prestige Group website. The Shareholding pattern, reconciliation of Share Capital Audit Report and other corporate governance disclosures as per Listing Regulations are filed electronically through the respective listing centers of the Stock Exchanges and Investor Complaints are addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

Sustainable development is the pathway to the future we want for all. It offers a framework to generate economic growth, achieve social justice, exercise environmental stewardship and strengthen governance.

F. GENERAL SHAREHOLDER INFORMATION

a) Date, time and venue of the 21st AGM:

Date: September 17, 2018

Venue: Hajee Saleh Mohammed Ahmed Sait Cutchi Memon Jamath Khana (CMJ), 4th Floor, Topaz Hall, #276, K. Kamaraj Road, Bengaluru - 560042

b) Book Closure Date

September 12, 2018 to September 17, 2018

c) Dividend payment date

October 17, 2018

G. LISTING DETAILS

i. Your Company is listed on BSE and NSE.

The details are as follows:

Name of the Stock Exchange	Address	Stock Code
The National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	PRESTIGE
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	533274

ii. Privately placed Debt instruments

As on date of signing of this report, the Company's privately placed debentures aggregated to ₹ 950 crores.

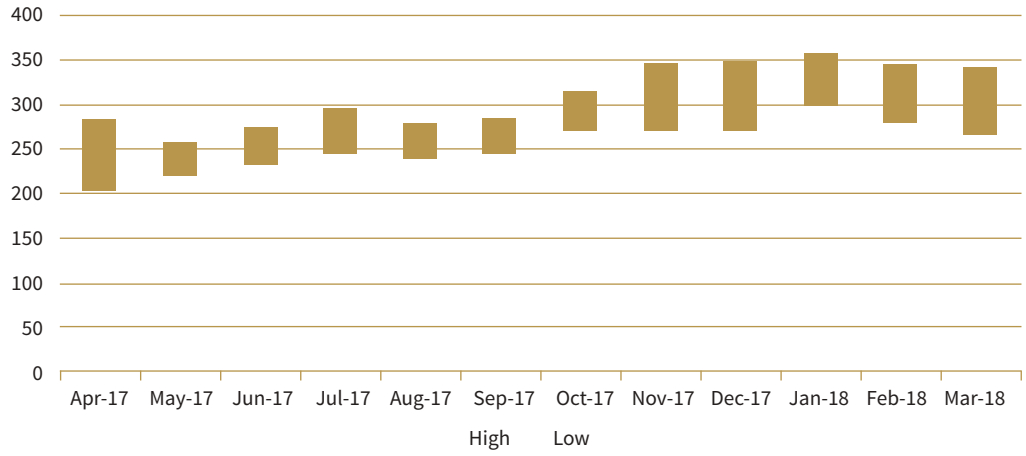
These are listed on the National Stock Exchange of India Limited.

The Company has paid annual listing fees to the Stock Exchange in respect of the listed debt securities for the above said debentures for the FY 2017-18.

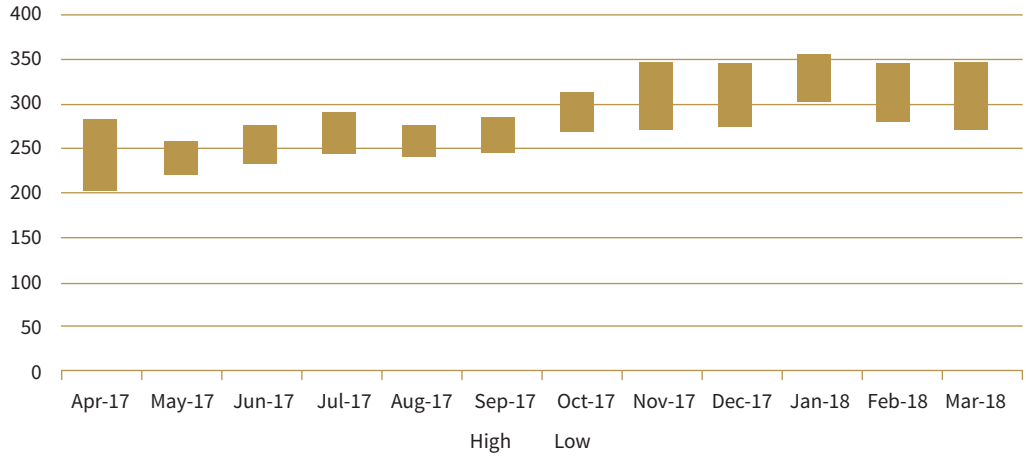
H. STOCK MARKET DATA RELATING TO SHARES LISTED

Month	NSE		BSE	
	High	Low	High	Low
Apr-17	283	205.3	283.1	205
May-17	258.05	221.05	257.8	222
Jun-17	274.75	233.65	275	233.75
Jul-17	295	245.7	291.45	246.5
Aug-17	277.2	241.15	276.3	241.1
Sep-17	284.8	246.95	285	248.25
Oct-17	313.05	271	312	270.5
Nov-17	345.6	271.45	345.2	272.5
Dec-17	346.8	271.85	346	275
Jan-18	356.8	302.25	356.1	303.05
Feb-18	343.15	281.15	345	281.05
Mar-18	342	268.25	345	269.1

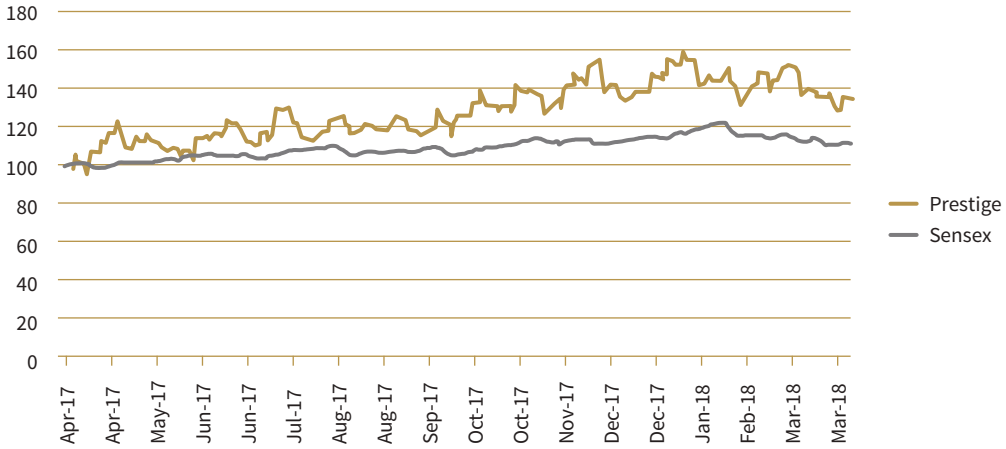
a) Prestige share price – NSE:



b) Prestige share price – BSE:

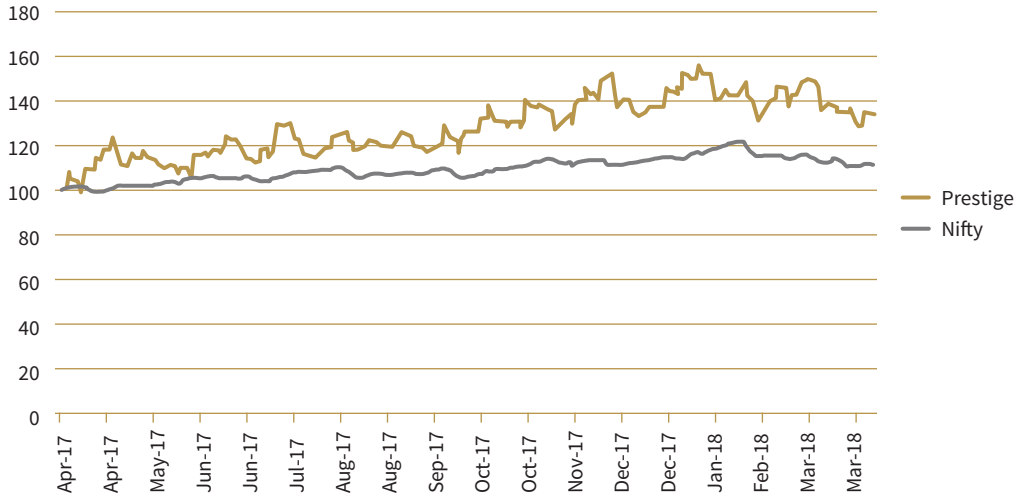


c) Prestige Share price versus Sensex*



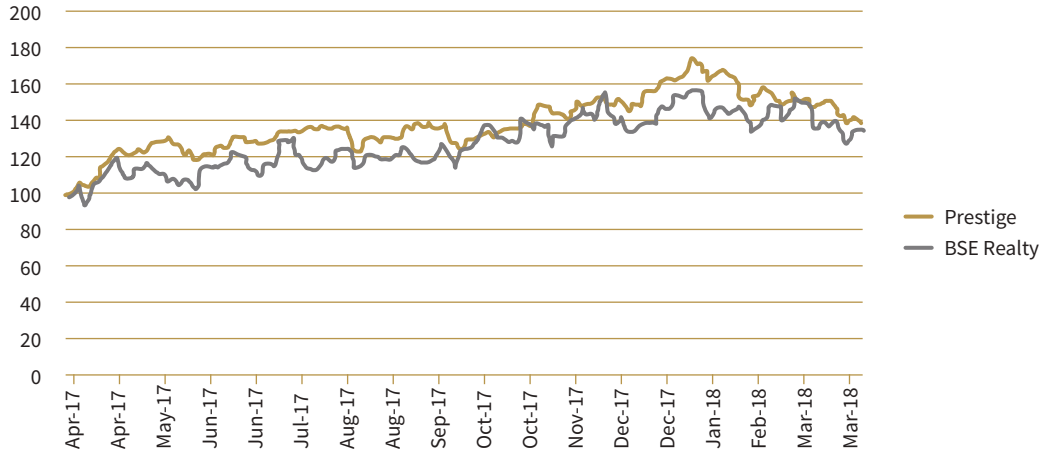
* Note: Base 100

d) Prestige share price versus Nifty*



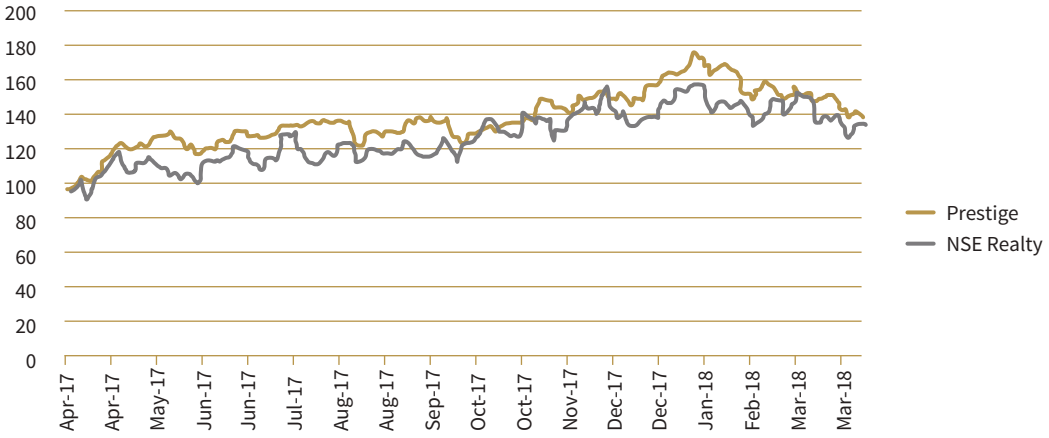
* Note: Base 100

e) Prestige share price versus BSE Realty*



*Note: Base 100

f) Prestige share price versus NSE Realty*



*Note: Base 100

I. OTHER INFORMATION

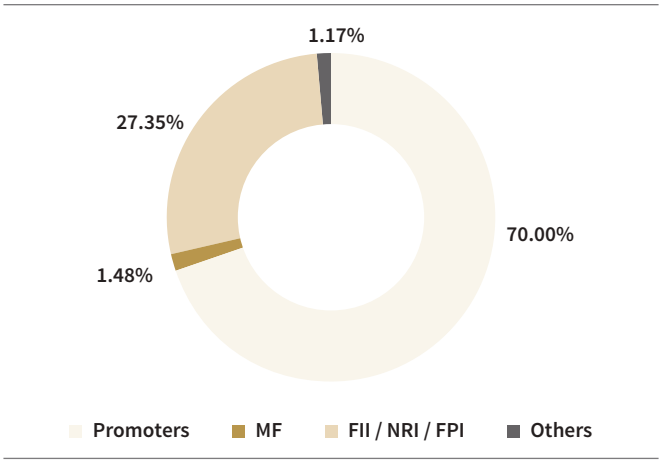
a) Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited
C – 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083
Telephone No.: 022-49186270
Fax No.: 022-49186060
E-mail: rnt.helpdesk@linkintime.co.in

b) Share Transfer System:

The Company obtains half-yearly certificates from a Practicing Company Secretary on compliance regarding share transfer formalities under Regulation 40(9) of Listing Regulations. The Registrar and Transfer Agent and the Company submit separate confirmations to the Stock Exchanges under Regulation 7(3) of Listing Regulations, confirming activities in relation to both physical and electronic share transfer facility.

c) Distribution of equity shareholding as on March 31, 2018



Particulars	No. of shareholders	Total shares	% Equity
Clearing Members	123	122,744	0.0327
Other Bodies Corporate	203	1,372,646	0.366
Financial Institutions	3	114,659	0.0306
Foreign Inst. Investor	5	3,195,221	0.8521
Hindu Undivided Family	206	44,872	0.012
Mutual Funds	28	5,552,005	1.4805
Non-Nationalised Banks	1	2,800	0.0007
Foreign Nationals	1	500	0.0001
Non-Resident Indians	197	54,974	0.0147
Non-Resident (Non-Repatriable)	101	35,709	0.0095
Public	13,178	2,716,629	0.7244
Promoters	9	37,500,000	10
Trusts	4	4,690	0.0013
Trust-Promoter	1	2,25,000,000	60
Foreign Portfolio Investors (Corporate)	175	99,282,551	26.4753
TOTAL	**14,235**	**375,000,000**	**100**

d) Distribution by size

Sl.No	Range of equity shares held	AS ON MARCH 31, 2018			
		No. of shareholders	%	No. of shares	%
1	1-500	13,151	92.385	968,882	0.2584
2	501-1000	486	3.4141	360,186	0.960
3	1001-2000	200	1.405	299,029	0.0797
4	2001-3000	61	0.4285	156,953	0.0419
5	3001-4000	37	0.2599	130,839	0.0349
6	4001-5000	23	0.1616	109,548	0.0292
7	5001-10000	46	0.3231	344,647	0.0919
8	10001 and above	231	1.6228	372,629,916	99.3680
Total		**14,235**	**100**	**375,000,000**	**100**

e) Dematerialisation of shares and liquidity

As on March 31, 2018 the Company's equity share capital representing 374,999,997 shares (almost 100%) were held in dematerialised form with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 3 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No.of shares	% equity
Physical	3	0.00
NSDL	373,669,903	99.65
CDSL	1,330,094	0.35
Total	**375,000,000**	**100.00**

f) Outstanding GDRs/ ADRs/ warrants or any convertible instruments, conversion date and likely impact on equity

During the fiscal the Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

g) Details of Debenture Trustee:

IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R,
Kamani Marg, Ballard Estate,
Mumbai – 400 001
Telephone: (91) (22) 40807004
Website: www.idbitrustee.com

h) Address for correspondence

Registered Office
Prestige Estates Projects Limited
The Falcon House, No. 1, Main Guard Cross Road,
Bengaluru - 560 001
Telephone No.: +91 80 25591080
Fax No.: +91 80 25591945
Website: www.prestigeconstructions.com

Address of Branch Offices:

Chennai	Kochi	Hyderabad	Goa	Mangalore
Prestige Polygon, 471, Anna Salai Nandanam, Chennai - 600 035 Tel. No.: +91-4442924000	#801, 8th Floor, Prestige TMS Square, NH – 66 Bypass, Padivattom, Edapally, Kochi - 682 024 Tel. No.: 0484 - 4025555, 4030000	Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad - 500 034 Telangana Tel. No.: 91- 04023351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II, Patto Plaza, Panjim Goa – 403 001 Tel. No.: 91-083-22970333	The Forum Fiza Mall, Opposite Corporation Bank Head Office, Mangaladevi Road, Pandeshwar, Mangalore - 575 001 Karnataka Tel. No.: 91-0824-2498498

i) Details of Company Secretary and Compliance Officer

Mr. M. Sridhar
The Falcon House, No. 1, Main Guard Cross Road,
Bengaluru – 560 001
Telephone No:. +91 80 25591080 Fax No.: +91 80 25591945
E-mail: investors@prestigeconstructions.com

j) Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges, NSDL and CDSL. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes, and also to ensure the proper functioning of compliance mechanisms in the Company. M/s. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended March 31, 2018 is provided in the Annual Report.

k) Corporate Identity Number (CIN)

Corporate Identity Number (CIN) of the Company, allotted by the Ministry of Corporate Affairs, Government of India is L07010KA1997PLC022322.

l) Custodial fees:

The Company has paid custodial fees for FY 2018-19 to NSDL and CSDL

m) Unclaimed Shares

Unclaimed shares are NIL as on March 31, 2018

n) Subsidiary Companies

There were no material subsidiaries of the Company during the year.

The Company monitors the performance of its subsidiary companies, *inter alia*, by the following means:

The financial statements, in particular the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company periodically;

The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company.

Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022

Date : May 28, 2018
Place: Bengaluru

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To The Members of

Prestige Estates Projects Limited

Sub: Declaration by the Chairman & Managing Director as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I, Irfan Razack, Chairman and Managing Director of Prestige Estates Projects Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended March 31st, 2018.

Sd/-
Irfan Razack
Chairman and Managing Director
DIN: 00209022

Date : May 28, 2018
Place: Bengaluru

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Prestige Estates Projects Limited
The Falcon House, No.1
Main Guard Cross Road,
Bangalore – 560001

I have examined all the records of Prestige Estates Projects Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2018. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has complied with items C, D and E.

Date : May 28, 2018
Place: Bengaluru

Sd/-
Nagendra D. Rao
Practising Company Secretary
180, First Floor, 3rd Main,
3rd Cross, S.L.Byrappa Road,
Hanumanthanagar, Bengaluru – 560 019.
Membership No.: FCS - 5553
Certificate of Practice: 7731

BUSINESS RESPONSIBILITY REPORT

At Prestige Estates Projects Limited, sustainability is being viewed as being socially cognizant while remaining a compliance driven organisation that meets stakeholder expectations. This Business Responsibility Report is the avenue to communicate the Company's obligations and performance to all its stakeholders.

Prestige believes that economic growth can be achieved by elevating the quality of life across socio-economic spectrum. This report is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identification Number of the Company (CIN) - L07010KA1997PLC022322
2. Name of the Company - Prestige Estates Projects Limited
3. Registered office - The Falcon House, No 1, Main Guard Cross Road, Bangalore - 560001
4. Website of the Company - www.prestigeconstructions.com
5. Email id investors@prestigeconstructions.com
6. Financial Year Reported - 2017-18
7. Sector(s) that the Company is engaged in - The Company is engaged in the business of real estate development.
8. List three key products/ services that the Company manufactures/ provides:

   The Company is in the business of real estate development encompassing development and construction of properties, leasing of commercial properties.

9. Total number of locations where business activity is undertaken by the Company:

   i. Number of National Locations:

   The Company is maintaining a leadership position in Bengaluru and has significant presence in Hyderabad and Chennai. It has also extended operations in recent years to Cochin, Mangaluru, Goa, Mysuru, Pune and Ahmedabad. During the period under review, the Company is also extending its footprint in Udaipur, Rajasthan and is in process of completing acquisition of Flicker Projects Private Limited, which owns a Retail Mall named "Celebration Mall".

   ii. Number of International Locations:

   The Company during the year under review has opened a representative office at Dubai.

10. Markets served by the Company:

    The Company's Business development arm, Leasing activities cater to various geographic markets in India.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up Capital (₹ in million) – 3750 mn (as on March 31, 2018)

2. Total Turnover (₹ in million) – 31,038 (standalone) (as on March 31, 2018)

3. Total Profit after taxes (₹ in million): 2,320 (Standalone) (as on March 31, 2018)

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%)

   The Company has spent ₹ 29.68 mn during the year 2017-18. The Company is in the process of firming up more projects/ activities for spending under CSR morefully explained in the Boards' Report forming part of the Annual Report.

5. List of activities in which expenditure in 4 above has been incurred:

   The expenditure has been incurred, in the following areas:

   - Lake Development

     In furtherance to the memorandum of Understanding with Bruhat Bengaluru Mahanagara Palike, Government of Karnataka for maintenance of park and land adjourning the Ulsoor lake in Bengaluru. Maintenance and Development works are in process.

   - Donations to Trusts
   - Spending towards Health programmes including funding toward cancer cure related foundations.
   - Spending towards educational initiatives.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

   The Company has 23 subsidiaries and 7 Joint Ventures & Associates as on March 31, 2018

2. Do the Subsidiary Company/ Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

   No. The same are restricted to the listed entity.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

   No.

SECTION D: BR INFORMATION

1. Details of Director/ Directors responsible for BR

   a) Details of the Director/ Director responsible for implementation of the BR policy/ policies

   - DIN : 00209022
   - Name : Irfan Razack
   - Designation : Chairman & Managing Director

   b) Details of BR head

Sr. No	Particulars	Details
1.	DIN	00209022
2	Name	Irfan Razack
3	Designation	Chairman & Managing Director
4	Telephone Number	080-25591080
5	e-mail id	investors@prestigeconstructions.com

Principle-wise (as per NVGs) BR Policy/ Policies (Reply in Y/N)

- Principle 1 : Ethics, Transparency and Accountability [P1]
- Principle 2 : Products, Lifecycles Sustainability [P2]
- Principle 3 : Employees Wellbeing [P3]
- Principle 4 : Stakeholder Engagement [P4]
- Principle 5 : Human Rights [P5]
- Principle 6 : Environment [P6]
- Principle 7 : Policy Advocacy [P7]
- Principle 8 : Inclusive Growth [P8]
- Principle 9 : Customer Value [P9]

(a) Details of Compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies and adopted the same in consultation with the relevant stakeholders.								
3.	Does the policy confirm to any national/ international standards? If yes, specify?	Yes. The policy/ practice confirms to the National Voluntary Guidelines (NVGs) issued by the Ministry of Corporate Affairs, Government of India, July 2011 and the policies are complaint with the applicable laws as mapped against the principles mentioned in NVGs.								
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director.	Yes. The Policies have been approved by the Board and signed by the Chairman and Managing Director.								
5.	Does the Company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Yes. The Company's officials/ respective departments are authorised to oversee the implementation of the policies.								
6.	Indicate the link for the policy to be viewed online?	www.prestigeconstructions.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent applicable.								
8.	Does the company have in-house structure to implement the policy/policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders grievances to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

(b) If answer to S No 1 against any principle is No'. please explain why: (Tick up to 2 options): Not applicable

Sr. No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company has not understood the Principles	NOT APPLICABLE								
	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
	The Company does not have financial or manpower resources available for the task									
	It is planned to be done within next 6 months									
	It is planned to be done within the next 1 year									
	Any other reason (please specify)									

2. Governance related to BR

- Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months.

  Annually, the Board and Committees meet at least 4 times a year. Over and above, meetings are convened based on business exigencies.

  The Executive Directors of the Company periodically assess the BR Performance of the Company on an annual basis.

- Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

  Yes. The Company has published its Business Responsibility Report for FY17-18 which forms part of the Annual Report for FY 17-18. The same can be accessed at www.prestigeconstructions.com. This initiative was started from the fiscal 2016-17.

SECTION E: PRINCIPLE WISE PERFORMANCE

Principle 1: Ethics, Transparency and Accountability

Prestige lays a strong emphasis on ethical corporate citizenship and establishment of positive work culture. Company believes in protection of interests of all stakeholders in tandem with healthy growth of the Company. It is the policy of the Company to always discourage abusive, corruptive or anti-competitive practices. These values and the commitment to ethical business practises are reflected in the following policies of the Company:

- Policy on Ethics, Transparency and Accountability
- Code of Conduct.

  These policies helps the Company to set benchmarks that go beyond applicable legislations into various areas of functioning.

The Company has a strong and effective Whistle Blower Policy which aims to deter and detect actual or suspected misconduct. The policy on Vigil Mechanism may be accessed on the Company's website at www.prestigeconstructions.com.

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.**

   Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs/ Others?

   Yes. The policy is applicable to all individuals working in the Company, its subsidiaries and group companies.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?**

   The Company has a Stakeholder Grievance Committee a committee of the Board of Directors. During the year three complaints (two complaints regarding non receipt of Dividends and one related to Annual Report) were received from the shareholders and the same were duly resolved within the expected timelines. There were no complaints under the Whistle Blower Policy.

   Customer complaints are also addressed in the normal course of business by a dedicated team of Customer Services personnel within the turnaround time decided by the company.

Principle 2: Products Lifecycle sustainability

The Company is passionate about creating best in class and affordable brands in the segment it operates. Prestige relentlessly strives to introduce next generation eco-friendly technologies and foster differentiation through the utilisation of people centric technologies that win the hearts of customers.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.**

   i) The Company is designing buildings based on IGBC-LEED and energy conservation code. Energy conservation measures include use of solar lighting for landscape, use of VFD's, Use of CFL's LED's in common areas.

   ii) With respect to Hotel Assets, energy saving LED Lights are used and Periphery lighting is based on Solar Panels. The hotel doesn't have a Boiler instead uses Solar Panel with heat pumps for hot water for entire hotel, which directly impacts the environment by avoiding carbon emission due to burning of fossil fuel.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product: (optional)**

   For both the products mentioned hereinabove, the Company has taken adequate steps and it is difficult to quantify the same. Some of the measures adopted by the Company are indicated in below points.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

   Yes. The raw materials required for the construction industry like cement, sand, steel, mechanical equipment, paints, tiles, wood or aluminium products are sourced sustainably.

4. **Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

Yes. Goods are procured suitably from local and small producers also and where required the same are also imported/ sourced from bigger producers. The Company maintains an equitable balance for sourcing its raw materials.

The Company and its contractors endeavour to provide hygiene and healthy working environment to workers at construction sites including training to improve the capabilities of the local work force.

5. **Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).**

Yes. While it may not be feasible to specify a percentage, the following practises are followed in the Company:

Water Conservation:

- Water saving Aerator Taps in Guest Rooms, Public Areas & Kitchen.
- Sewerage Treatment Plant water used for Flushing, cooling tower Washing of basement & Horticulture purpose.
- Rain Water used for Utility after filtration and Ground charging done thru harvesting pits

STP Water Recycling:

- All sewage water is recycled, and pumped out to serve as water for gardening, Cooling tower and Guest room toilet flushing purposes.

Organic Waste Converter:

- DE composter- the output of organic waste converter-manure is reused for gardening. This stops land filling and soil pollution.

Garbage Segregation:

- All garbage waste from all areas, Employee cafeteria, Kitchen back area, Pot wash area, Banquet clean up area as well as dry waste segregation at the lobby lounge area.
- Energy saving in unoccupied Guest rooms thru the Room Thermostat Auto Relay Control installed in guest rooms through which unoccupied rooms run at a high temperature (26-27 degree) at low speed which saving energy of close to 1000 units per day.

Process improvement initiatives – To increase productivity:

- Water Flow Reducers: This equipment reduces 40% of water flow without disturbing water pressure and usage.
- Timer Control: Timer control for all air conditioning units as per peak and non-peak periods to save Energy during non-peak hours

Principle 3: Employees Well-Being

Prestige focuses on ensuring the well-being of all its employees. The safety and health of employees is extremely important to the Company. Prestige believes in giving its employees ample opportunities to perform as employee well-being is imperative to achieve a profitable growth.

Prestige provides equal employment opportunities to all irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The Company has established a policy against sexual harassment for its employees. The policy allows any employee freedom to report any such act and prompt action will be taken thereon. The Policy lays down several punishments for any such act. Prestige has also engaged a reputed consultant to enhance employee engagement, enriching the HR system.

1. Please indicate the Total number of employees: In Prestige Group: 994
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:

   - Apprentice Trainees - 10

   - Contractual employees - 15
3. Please indicate the number of permanent women employees: 173
4. Please indicate the number of permanent employees with disabilities: NIL
5. Do you have an employee association that is recognized by management: No
6. What percentage of your permanent employees is members of this recognized employee association? - NIL

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.

Sl No	Category	No of Complaints filed during the financial year	No of Complaints pending as on the end of the financial year
1.	Child labour/ forced labour/ involuntary labour	NIL	
2.	Sexual Harassment		
3.	Discriminatory employment		

8. What percentage of your under mentioned employees were given safety and skill upgradation training in the last year?

   a) Permanent Employees – 994

   b) Permanent Women Employees – 173

   c) Casual/Temporary/Contractual Employees – 15 (Contractual basis)

   d) Employees with Disabilities – NIL

Principle 4: Stakeholder Engagement

Prestige recognises employees, business associates, customers, shareholders/investors as key stakeholders. The company continues its engagement with them through various mechanisms such as consultations with the local communities, suppliers/ vendor meets etc.

The Company website www.prestigeconstructions.com contains comprehensive information for the stakeholders about the Company. The Company also has a designated exclusive email id for investor services namely investors@prestigeconstructions.com. The Company also promptly intimates the Stock Exchanges about all price sensitive information or such other matters which needs opinion or material and of relevance to the stakeholders of the Company.

1. **Has the company mapped its internal and external stakeholders? Yes/ No**
   Yes. The key stakeholders of the Company are employees, customers, government authorities, suppliers and shareholders.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**
   For the Company, all stakeholders are equally significant and no one is considered as disadvantaged, vulnerable and marginalized.

3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**
   Not applicable.

Principle 5: Human Rights

Prestige respects and promotes human rights for all individuals. The Company's commitment to human rights and fair treatment is set in the policy on human rights. The policy provides to conduct the operations with honesty, integrity and openness with respect for human rights and interest of the employees.

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others**
   It is the policy of the company and practise as well to ensure protection of human rights viz non engagement of child labour, assuring safety measures etc. The same principle is applied not only to the Company but also to the subsidiaries and external stakeholders like contractors. There is no differentiation amongst male and female employees in the Company and neither is any preferential treatment given to any employee

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**
   The Company has not received any complaints from any stakeholders pertaining to human rights

Principle 6: Environment Rights

The Company places highest corporate policy in ensuring and adhering to best procedures relating to environment protection. Prestige sets high standards in the area of environmental responsibility – striving for performance that does not merely comply with regulations but reduces environmental impacts. Prestige believes it has a responsibility to take care of the planet and preserve its beauty, resources and strength for future generations.

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.**
   The Policy and practices relating to Principle 6 primarily cover only the Company and its Group. Such policy and practises cannot be extended to others since the Company does not have direct control over such entities. However there is an endeavour to do business with such entities which have adopted this principle.

2. **Does the Company have strategies/ initiatives to address global environment issues such as climate change, global warming etc? Y/N**
   Yes. The Company has taken steps to increase green cover in the area where its projects have come up.

3. **Does the company identify and asses potential environmental risks? Y/N**
   Yes.

4. **Does the Company have any project related to Clean Development Mechanism?**
   No

5. **Has the company undertaken any other initiatives on – Clean technology, energy efficiency, renewable energy etc. Y/N**
   Yes. As mentioned in Principle 2 of this Report.

6. **Are the Emissions/ Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**
   The emissions/waste generated by the Company is within the required permissible limits and are being reported adequately to the concerned authorities.

7. **Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e not resolved to satisfaction) as on the end of Financial Year.**
   Not applicable. There are no show cause notices received by the Company.

Principle 7: Policy Advocacy

Prestige believes that a lot can be achieved if the Company works together with the Government, Legislators, Trade Bodies and regulators to create positive social and environmental outcomes. Prestige has always strived to create a positive impact in the business eco system and communities by practising productive advocacy not for securing certain benefits for industry but for advocating certain best practices for the benefit of society at large.

1. **Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   Yes. Among others, the Company is a member of the following:
   a) The Confederation of Real Estate Developers Associations of India (CREDAI)
   b) National Real Estate Development Council
   c) Confederation of India Industry (CII)

2. **Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No**
   Yes. The Company does work for advancement of public good along with the industry partners, colleagues. Work mainly pertains to creating framework of policies for development and inclusive development of the industry overall.

Principle 8: Inclusive Growth and Equitable Development

Prestige has always believed to ensure protection of interests of all stakeholders of the Company in tandem with healthy growth of the Company.

1. **Does the Company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8.?. If yes, details thereof.**
   Yes. Such details are forming part of CSR Report, marked as Annexure III to the Boards' Report.

2. **Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?**
   Depending on the various factors, events / programmes are undertaken either in-house or through Prestige Foundation and also in collaboration with other external agencies/ Trusts/ NGO's.

3. **Have you done any impact assessment of your initiative?**
   Company conducts internal assessments and results arising thereof from the CSR events/ programmes on a regular basis.

4. **What is your company's direct contribution to community development projects – Amount in ₹ and the details of the projects undertaken**
   Details of the contribution towards CSR initiatives are provided in Annexure III of the Boards' Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**
   Community participation is an integral part of all our social projects. We approach our projects with a mission to empower communities. Therefore we work in making self-reliance communities with huge inputs on awareness building and ensuring access to rights and entitlements.

Principle 9: Customer Value

Prestige is dedicated to delivering products that satisfy the needs of the customers. Prestige's products are the result of understanding consumer's needs through thorough research.

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year.**

   The Company has adopted internal procedures and set a standard Turnaround time of 15 working days to attend to complaints or any requests or any grievances. Regarding percentage of pending complaints, the company is in the process of establishing a more elaborate internal control system. With respect to consumer cases, the time taken to resolve depends on the legal system prevailing.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. Remarks (additional information).**

   Considering the nature of business, the Company could identify four 'products' as below:

   - Residential units developed by the Company for sale
   - Commercial office spaces developed by the Company for lease
   - Retail malls developed by the Company for lease
   - Hotel Assets developed by the Company.

   Accordingly, information on the 'product' is displayed on the advertisement, application form, agreement and other relevant documents as per the requirement of local laws.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practises, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Yes. There are complaints filed before District Consumer Forums and State Consumer Forums in the various projects of the Company alleging among other things abuse of dominant position, imposition of arbitrary, unfair and unreasonable conditions in the Buyer's agreements entered into with the allottees. The Company has refuted the allegations and presently the proceedings are pending before District Consumer Forums and State Consumer Forums.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   No surveys were undertaken during the current financial year. However, the Company is in the process of establishing an elaborate C-Sat response questionnaire and taking customer survey during the next financial year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of Prestige Estates Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 standalone Ind AS 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 issued by the Institute of Chartered Accountants of India, as 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 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 standalone Ind AS 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 standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

EMPHASIS OF MATTER

(a) We draw attention to Note 54 to the standalone Ind AS financial statements, where in it is stated, that the Company has gross receivables of ₹ 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement.

(b) We draw attention to Note 53 to the standalone Ind AS financial statements, where in it is stated that, in accordance with the order of National Company Law Tribunal (NCLT), approving the Scheme of amalgamation ('Scheme') of certain of its wholly owned subsidiaries, with the Company, the Company has accounted for the Amalgamation under Indian GAAP as per the approved scheme, by applying purchase method of accounting prescribed in Accounting Standard 14 - "Accounting for Amalgamations" which is different from the requirements of Ind AS 103 on "Business Combinations".

Our opinion is not qualified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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 dated May 28, 2018 in "Annexure 2" to this report;

(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 has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 41 to the standalone Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. The disclosure for holding and dealings of Specified Bank Notes is not applicable for the year ended March 31, 2018 and accordingly not reported by us.

OTHER MATTER

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion. The comparative financial information have been restated for the reasons more fully described in note 53 to the standalone Ind AS financial statements.

We did not audit the financial statements and other financial information as regards Company's share in profits of partnership firm/limited liability partnership investments (post tax) amounting to ₹ 997 million for the year ended March 31, 2018. The Ind AS financial statements and other financial information has been audited by other auditors, whose reports have been furnished to us, and the Company's share in profits of partnership firm/limited liability partnership investments has been included in these standalone Ind AS financial statements based solely on the report of such other auditors.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner

Membership Number: 209567

Place of Signature: Bengaluru, India
Date: May 28, 2018

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Prestige Estates Projects Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets comprising of investment property and property, plant and equipment except for particulars of quantitative details in certain cases, which the Company is in the process of updating.

(b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and based on the examination of the registered sale deed/transfer deed/registered joint development agreements provided to us, we report that, the title deeds of immovable properties included in property, plant and equipment and investment property are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(ii) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to twenty parties covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest considering the interest charged and/or furtherance of the business objectives of the Company. The Company has also made interest- free loans to certain subsidiaries. According to the information and explanations given to us, and having regard to management's representation that the interest free loans are given to subsidiaries of the Company in the interest of the Company's business, the terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(b) In respect of loans granted to parties covered in the register maintained under Section 189 of the Companies Act, 2013, the principal and interest are repayable on demand. The repayments of principal amounts and interest have been regular as per stipulations.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been significant delays in large number of cases in deposit of tax deducted at source, provident fund and goods and service tax (GST) dues.

(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, GST, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the statue	Nature of dues	Amount (₹ In millions)	Period to which the amount relates	Due date
Finance Act, 1994	Interest on delayed payment of service tax	2	2015-16	Various

(c) According to the records of the Company, the dues of income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess which have not been deposited on account of any dispute are as follows:

Name of the statue	Nature of dues	Amount # (₹ In millions)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax, interest and penalties	7	2000-05	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax	30	Various	High Court of Karnataka
Finance Act, 1994	Interest on delayed payment of service tax	212	June 2007 to June 2010	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax including penalties	259	July 2010 to July 2012	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service tax including penalties	14	July 2010 to September 2012	Customs, Excise and Service Tax Appellate Tribunal
Karnataka Value Added Tax Act	Value added tax and interest	55	2007-10	Karnataka Appellate Tribunal
Income Tax Act, 1961	Tax deducted at source and penalty	17	2013-14	Commissioner of Income Tax (Appeals), Bengaluru

Net of ₹ 108 million paid under protest

(viii) In our opinion and according to the information and explanations given by the management and based on confirmations given by banks and financial institutions, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) and debt instruments for the purposes for which those were raised, other than temporary deployment pending application of proceeds. The Company has not raised any monies by way of initial public offer or further public offer.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards except disclosure for transactions as mentioned in Note 52 (E) to the standalone Ind AS financial statements.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner

Membership Number: 209567

Place of Signature: Bengaluru, India
Date: May 28, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED

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 of Prestige Estates Projects Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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. 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 the 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 with reference to these standalone Ind AS financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial

statements, 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 internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 authorisations 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 WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2018, 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 **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner

Membership Number: 209567

Place of Signature: Bengaluru, India
Date: May 28, 2018

BALANCE SHEET
As at 31 March 2018

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	1,091	1,230
(b) Capital work-in-progress (including Investment property under construction)		5,512	1,756
(c) Investment property	5	5,488	2,610
(d) Other intangible assets	6	415	524
(e) Financial assets			
(i) Investments	7	13,729	8,603
(ii) Loans	8	26,191	22,334
(iii) Other financial assets	9	10,878	9,234
(f) Deferred tax assets (net)	10	676	718
(g) Income tax assets (net)		1,895	1,271
(h) Other non-current assets	11	2,036	2,398
		67,911	**50,678**
(2) Current assets			
(a) Inventories	12	38,372	45,503
(b) Financial assets			
(i) Investments	13	5	5
(ii) Trade receivables	14	8,599	8,194
(iii) Cash and cash equivalents	15	1,859	1,837
(iv) Other bank balances	16	3,670	322
(v) Loans	17	13,476	11,815
(vi) Other financial assets	18	438	1,089
(c) Other current assets	19	4,130	4,323
		70,549	**73,088**
Total		**138,460**	**123,766**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	3,750	3,750
(b) Other Equity	21	45,402	43,622
		49,152	**47,372**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	8,948	6,108
(ii) Other financial liabilities	23	490	425
(b) Provisions	24	103	66
(c) Other non-current liabilities	25	85	62
		9,626	**6,661**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	29,293	26,801
(ii) Trade payables	27	9,328	6,472
(iii) Other financial liabilities	28	8,138	6,029
(b) Other current liabilities	29	31,740	28,761
(c) Provisions	30	1,183	1,670
		79,682	**69,733**
Total		**138,460**	**123,766**

See accompanying notes to the Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

STATEMENT OF PROFIT AND LOSS
For the year ended 31 March 2018

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from Operations	31	29,925	21,764
Other Income	32	1,113	1,245
Total Income - (I)		**31,038**	**23,009**
EXPENSES			
Cost of sales on projects	33	20,120	12,069
Property and facilities operating expenses	34	2,634	2,417
Employee benefits expense	35	1,557	1,615
Finance costs	36	2,148	1,913
Depreciation and amortisation expense	4,5,6	558	698
Other expenses	37	1,465	1,215
Total Expenses - (II)		**28,482**	**19,927**
Profit before exceptional items and tax (III= I-II)		**2,556**	**3,082**
Exceptional items (IV)	55	-	2,634
Profit before tax (V= III+IV)		**2,556**	**5,716**
Tax expense :	38		
Current tax		194	551
Deferred tax charge/ (credit)		42	(738)
Total Tax expense (VI)		**236**	**(187)**
Profit for the year (VII= V-VI)		**2,320**	**5,903**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		1	(5)
Tax impact		-	2
Total other comprehensive income (VIII)		**1**	**(3)**
Total Comprehensive Income (VII+VIII)		**2,321**	**5,900**
Earning per share (equity shares, par value of ₹ 10 each)			
Basic and diluted EPS (in ₹)	39	6.19	15.74

See accompanying notes to the Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

STATEMENT OF CHANGES IN EQUITY

₹ in million

Particulars	Equity share capital	Other Equity						Total equity
		Capital Reserve (Refer Note 53)	Securities Premium Reserve	Debenture redemption reserve	General Reserve	Retained Earnings	Total	
As at 1 April 2016	**3,750**	**27**	**19,883**	**221**	**322**	**17,269**	**37,722**	**41,472**
Profit for the year	-	-	-	-	-	5,903	5,903	5,903
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(3)	(3)	(3)
Transfers to Debenture redemption reserve	-	-	-	320	-	(320)	-	-
As at 31 March 2017	**3,750**	**27**	**19,883**	**541**	**322**	**22,849**	**43,622**	**47,372**
Profit for the year	-	-	-	-	-	2,320	2,320	2,320
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	1	1	1
Dividend paid on Equity Shares	-	-	-	-	-	(450)	(450)	(450)
Dividend Distribution Tax	-	-	-	-	-	(91)	(91)	(91)
Transfers to Debenture redemption reserve	-	-	-	426	-	(426)	-	-
As at 31 March 2018	**3,750**	**27**	**19,883**	**967**	**322**	**24,203**	**45,402**	**49,152**

See accompanying notes to the Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

STATEMENT OF CASH FLOWS
For the year ended 31 March 2018

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**2,556**	**5,716**
Add: Adjustments for:		
Depreciation and amortisation	558	698
Bad debts/ advances written off	-	30
Expected Credit loss allowance on receivables	-	6
	558	**734**
Less: Incomes / credits considered separately		
Interest income	1,044	1,078
Dividend income	0	0
Profit on sale of mutual funds	-	52
Net gain on financial assets designated at FVPL	-	44
Exceptional items - Profit on sale of investments	-	2,634
Share of profit from partnership firms/ LLP	1,846	3,108
	2,890	**6,916**
Add: Expenses / debits considered separately		
Finance costs	2,148	1,913
	2,148	**1,913**
Operating profit before changes in working capital	**2,372**	**1,447**
Adjustments for:		
(Increase) / decrease in trade receivables	(405)	1,707
(Increase) / decrease in inventories	1,142	(3,718)
(Increase) / decrease in loans and advances	(3,491)	(368)
(Increase) / decrease in other assets	388	(2,660)
Increase / (decrease) in trade payables	2,856	614
Increase / (decrease) in other financial liabilities	400	320
Increase / (decrease) in provisions	(449)	624
Increase / (decrease) in other liabilities	(2,143)	1,808
	(1,702)	**(1,673)**
Cash generated from / (used in) operations	**670**	**(226)**
Direct taxes (paid)/refund	(818)	(836)
Net cash generated from / (used in) operations - A	**(148)**	**(1,062)**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property; property, plant and equipment and intangible assets (including capital work-in-progress)	(853)	(4,046)
Decrease / (Increase) in long-term inter corporate deposits - net	(2,340)	(1,062)
Decrease / (Increase) in other inter corporate deposits - net	(2,158)	867
(Increase) / decrease in partnership current account	3,955	935
Current and non-current investments made	(4,087)	(192)
Proceeds from sale of current and non-current investments	-	3,091
(Investments in) / redemption of bank deposits (having original maturity of more than three months) - Net	(3,591)	(231)
Interest received	239	872
Dividend received	0	0
Net cash from / (used in) investing activities - B	**(8,835)**	**234**

STATEMENT OF CASH FLOWS
For the year ended 31 March 2018

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans availed	19,846	13,219
Secured loans repaid	(9,594)	(12,618)
Repayment of unsecured loans	-	(13)
Inter corporate deposits taken	1,408	2,340
Inter corporate deposits repaid	(495)	(1,307)
Dividend payout including tax	(541)	-
Finance costs paid	(1,619)	(1,262)
Net cash from / (used in) financing activities - C	**9,005**	**359**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**22**	**(469)**
Cash and cash equivalents opening balance	1,837	2,306
Cash and cash equivalents closing balance	**1,859**	**1,837**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 15)	1,859	1,837
Cash and cash equivalents at the end of the year as per cash flow statement above	**1,859**	**1,837**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	-
Balances with banks		
- in current accounts	1,793	1,602
- in fixed deposits	64	235
	1,859	**1,837**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**34,087**	**36,883**
Add: Cash inflows	21,254	15,559
Less: Cash outflows	(10,089)	(13,925)
Less: Assignment of loan balances	(4,718)	(5,081)
Add: Interest accrued during the year	2,148	1,913
Less: Interest paid	(1,619)	(1,262)
Outstanding at the end of the year including accrued interest	**41,063**	**34,087**

See accompanying notes forming part of the Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

NOTES
Forming part of Financial Statements

1 CORPORATE INFORMATION

M/s. Prestige Estates Projects Limited ("the Company") was incorporated on June 4, 1997 as a company under the Companies Act, 1956 ("the 1956 Act''). The Company is engaged in the business of real estate development.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The financial statements have been authorised for issuance by the Company's Board of Directors on 28 May, 2018.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 million due to rounding off).

2.3 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer note 2.12, 2.14 & 2.15).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.5).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.5).
- Fair value measurements (Refer note 2.4).

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

a. Recognition of Revenue from Real Estate Developmental Projects:

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Reasonable level of development is achieved when the following criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India are met:

i. All critical approvals necessary for commencement of the project have been obtained.

ii. The expenditure incurred on construction and development costs is not less than 25 % of the total construction and development costs for the project.

iii. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.

iv. Atleast 10 % of the contract value as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts. In such cases any revenues attributable to such contracts previously recognised are reversed.

When it is probable that total project costs will exceed total eligible project revenues, the expected loss is recognised as an expense immediately when such probability is determined.

Further, for projects executed through joint development arrangements, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. The project costs include fair value of land being offered for the project and revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

b. Recognition of revenue from sale of plots and completed units

Revenue from sale of plots and completed units is recognised upon transfer of all significant risks and rewards of ownership in the property to the buyer and are net of adjustments on account of cancellation.

NOTES
Forming part of Financial Statements

c. **Recognition of revenue from contractual projects**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The stage of completion on a project is measured on the basis of proportion of the contract work/ based upon the contracts/ agreements entered into by the Company with its customers.

d. **Recognition of Revenue from facilities, rental, maintenance income and allied services:**

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements.

The Company's policy for recognition of revenue from operating leases is described in note 2.7 (a) below.

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

Membership fee is recognised on a straight line basis over the period of membership.

e. **Share in profit/ loss of Limited liability partnership (LLP) and partnership firms**

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms.

f. **Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

g. **Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

The Company collects taxes such as goods and service tax/ Sales tax/value added tax, service tax, etc. on behalf of the Government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from revenue.

2.6 Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

2.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a. **The Company as lessor**

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

b. **The Company as lessee**

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such obligations arise.

2.8 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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 upto 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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.9 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.10 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. **Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. **Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. **Post-employment obligations**

The Company operates the following post-employment schemes:

i. **Defined Contribution Plan:**

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. **Defined Benefit Plan:**

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

NOTES
Forming part of Financial Statements

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

2.11 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

c. Minimum Alternate Tax (MAT)

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/

liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.12 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment 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 capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

2.13 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.14 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

For transition to Ind AS, the Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition

NOTES
Forming part of Financial Statements

date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

2.16 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

2.17 Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or

cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.18 Provisions and contingencies

A provision is recognised 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.19 Financial Instruments

A Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

B Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

NOTES
Forming part of Financial Statements

Investments in Subsidiaries, joint ventures and associates
Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

b. Share Capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

C Derecognition of financial instruments
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

D Impairment of financial assets
The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.20 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 49 (III) for the maturity profile for such financial liabilities.

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

Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.21 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.22 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.23 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.24 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature.

3 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

a. Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Under Ind AS 115, revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer (i.e., when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2018.

The Company will adopt Ind AS 115 effective from April 1, 2018. As at the date of issuance of the Company's financial statements, the Company is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.

b. Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

ii. Ind AS 40 - Investment Property

iii. Ind AS 12 - Income Taxes

iv. Ind AS 28 - Investments in Associates and Joint Ventures and

v. Ind AS 112 - Disclosure of Interests in Other Entities

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

4 PROPERTY, PLANT AND EQUIPMENT

₹ in million

Particulars	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Furniture and fixtures	Leasehold improvements - furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount										
Balance as at 1 April, 2016	**114**	**24**	**131**	**36**	**215**	**198**	**854**	**138**	**55**	**1,765**
Additions	-	-	1	2	83	1	183	8	13	291
Deletions/ transfer	-	-	54	8	68	7	151	1	-	289
Balance as at 31 March, 2017	**114**	**24**	**78**	**30**	**230**	**192**	**886**	**145**	**68**	**1,767**
Additions	-	-	1	2	2	6	27	31	8	77
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	**114**	**24**	**79**	**32**	**232**	**198**	**913**	**176**	**76**	**1,844**
Accumulated depreciation										
Balance as at 1 April, 2016	**6**	**1**	**18**	**5**	**30**	**28**	**155**	**33**	**19**	**295**
Depreciation charge during the year	5	1	15	4	29	31	140	28	16	269
Deletions/ transfer	-	-	13	2	2	2	8	-	-	27
Balance as at 31 March, 2017	**11**	**2**	**20**	**7**	**57**	**57**	**287**	**61**	**35**	**537**
Depreciation charge during the year	5	1	8	2	24	28	106	28	14	216
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March, 2018	**16**	**3**	**28**	**9**	**81**	**85**	**393**	**89**	**49**	**753**
Net carrying amount										
Balance as at 1 April, 2016	108	23	113	31	185	170	699	105	36	1,470
Balance as at 31 March, 2017	103	22	58	23	173	135	599	84	33	1,230
Balance as at 31 March, 2018	98	21	51	23	151	113	520	87	27	1,091

Assets pledged as security and restriction on titles

Vehicles with carrying amount of ₹ 23 million (31 March 2017: ₹ 9 million) have been pledged to secure borrowings of the Company (See Note 22 & 26).

Owned Assets given under lease:

₹ in million

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross Carrying Amount				
Balance as at 1 April, 2016	**24**	**314**	**948**	**1,286**
Additions	-	84	182	266
Deletions	-	122	158	280
Balance as at 31 March, 2017	**24**	**276**	**972**	**1,272**
Additions	-	-	29	29
Deletions	-	-	-	-
Balance as at 31 March, 2018	**24**	**276**	**1,001**	**1,301**
Accumulated depreciation				
Balance as at 1 April, 2016	**1**	**43**	**167**	**211**
Depreciation charge during the year	1	40	152	193
Deletions	-	14	10	24
Balance as at 31 March, 2017	**2**	**69**	**309**	**380**
Depreciation charge during the year	2	28	106	136
Deletions	-	-	-	-
Balance as at 31 March, 2018	**4**	**97**	**415**	**516**
Net carrying amount				
Balance as at 1 April, 2016	23	271	781	1,075
Balance as at 31 March, 2017	22	207	663	892
Balance as at 31 March, 2018	20	179	586	785

5 INVESTMENT PROPERTY

₹ in million

Particulars	Land	Buildings	Plant and machinery	Total
Gross Carrying Amount				
Balance as at 1 April, 2016	**351**	**5,545**	**-**	**5,896**
Additions	-	58	-	58
Deletions	245	2,843	-	3,088
Balance as at 31 March, 2017	**106**	**2,760**	**-**	**2,866**
Additions	1,388	1,401	242	3,031
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2018	**1,494**	**4,161**	**242**	**5,897**
Accumulated depreciation				
Balance as at 1 April, 2016	**-**	**198**	**-**	**198**
Depreciation charge during the year	-	249	-	249
Deletions	-	191	-	191
Balance as at 31 March, 2017	**-**	**256**	**-**	**256**
Depreciation charge during the year	-	145	8	153
Deletions/ transfer	-	-	-	-
Balance as at 31 March, 2018	**-**	**401**	**8**	**409**
Net carrying amount				
Balance as at 1 April, 2016	351	5,347	-	5,698
Balance as at 31 March, 2017	106	2,504	-	2,610
Balance as at 31 March, 2018	1,494	3,760	234	5,488

Note:

i. The Company's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets − office and retail − based on the nature, characteristics and risks of each property.

NOTES
Forming part of Financial Statements

ii. As at 31 March 2018 and 31 March 2017, the fair values of the properties are ₹ 7,074 million and ₹ 3,734 million respectively. These valuations are based on valuations performed by Jones Lang LaSalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.

iii. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of ₹ 3,950 million (31 March 2017: ₹ 1,104 million) have been pledged to secure borrowings of the Company (See Note 22 & 26). The investment property have been pledged as security for bank loans under a mortgage.

iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at 31 March 2018 and 31 March 2017, are as follows:

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	7,074	3,734

v. Amounts recognised in Statement of Profit and Loss related to Investment Properties

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Rental income from investment property	707	612
Direct operating expenses arising from investment property that generated rental income during the year	18	18
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. Investment properties under construction

Capital work-in progress includes investment properties under construction amounting to ₹ 5,460 million as at 31 March 2018 (31 March 2017 - ₹ 1,650 million). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided. Capital work-in progress with carrying amount of ₹ 1,375 million (31 March 2017: ₹ 1,049 million) have been pledged to secure borrowings of the Company (See Note 22 & 26). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

NOTES
Forming part of Financial Statements

6 OTHER INTANGIBLE ASSETS

₹ in million

Particulars	Software	Goodwill arising on amalgamation (Refer Note 53)	Total
Gross Carrying Amount			
Balance as at 1 April, 2016	**58**	**800**	**858**
Additions	25	-	25
Deletions	-	-	-
Balance as at 31 March, 2017	**83**	**800**	**883**
Additions	80	-	80
Deletions	-	-	-
Balance as at 31 March, 2018	**163**	**800**	**963**
Accumulated amortisation			
Balance as at 1 April, 2016	**19**	**160**	**179**
Charge during the year	20	160	180
Deletions	-	-	-
Balance as at 31 March, 2017	**39**	**320**	**359**
Charge during the year	29	160	189
Deletions	-	-	-
Balance as at 31 March, 2018	**68**	**480**	**548**
Net carrying amount			
Balance as at 1 April, 2016	39	640	679
Balance as at 31 March, 2017	44	480	524
Balance as at 31 March, 2018	95	320	415

7 INVESTMENTS (NON-CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Investment in subsidiaries	7a	12,498	8,367
Investment in associates	7b	0	0
Investment in joint ventures - Jointly Controlled Entities	7c	1,155	162
Other investments	7d	76	74
		13,729	**8,603**

7a Investment in subsidiaries

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Equity Instruments (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (31 March 2017 - 1,000,000) equity shares of ₹10 each		
Prestige Builders and Developers Private Limited	1	-
- 29,999 (31 March 2017 - Nil) equity shares of ₹10 each		
Sterling Urban Infra Projects Private Limited	3,360	-
- 220,000,000 (31 March 2017 - Nil) equity shares of ₹10 each		
I C B I (India) Private Limited	69	69
- 289 (31 March 2017 - 289) equity shares of ₹1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (31 March 2017 - 1,350,000) equity shares of ₹10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (31 March 2017 - 9,369,000) equity shares of ₹10 each		

NOTES
Forming part of Financial Statements

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
K2K Infrastructure (India) Private Limited	11	11
- 1,122,660 (31 March 2017 - 1,122,660) equity shares of ₹10 each		
Prestige Hospitality Ventures Limited	60	-
- 5,999,400 (31 March 2017 - Nil) equity shares of ₹10 each		
Prestige Retail Ventures Limited	60	-
- 5,999,400 (31 March 2017 - Nil) equity shares of ₹10 each		
Prestige Amusements Private Limited	7	7
- 125,000 (31 March 2017 - 125,000) equity shares of ₹10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (31 March 2017 - 10,000) equity shares of ₹10 each		
Prestige Projects Private Limited	11	-
- 1,121,995 (31 March 2017 - Nil) equity shares of ₹10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (31 March 2017 - 18,015) Class A Equity shares of ₹10 each		
- 10,785 (31 March 2017 - 10,785) Class B Equity shares of ₹10 each		
- 1,115 (31 March 2017 - 1,115) Class C Equity shares of ₹10 each		
Sub-total	**5,645**	**2,153**
Preference Shares (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Leisure Resorts Private Limited	210	210
- 2,539,980 (31 March 2017 - 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of ₹10 each		
Prestige Exora Business Parks Limited	0	0
- 21,860 (31 March 2017 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹10 each		
Sub-total	**210**	**210**
Debentures/ Bonds (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
K2K Infrastructure (India) Private Limited	209	-
- 20,931,091 (31 March 2017 - Nil) 0% Compulsorily Convertible Debentures of ₹10 each		
Prestige Bidadi Holdings Private Limited	519	519
- 519,203 (31 March 2017 - 519,203) 0% Compulsorily Convertible Debentures of ₹1,000 each		
Prestige Exora Business Parks Limited	4,496	4,496
- 75,239,454 (31 March 2017 - 75,239,454) 0% (31 March 2017 - 14.75%) Fully Compulsorily Convertible Debentures of ₹ 10 each		
- 26,152 (31 March 2017 - 26,152) 0.01% Compulsorily Convertible Debentures of ₹10 each		
Sub-total	**5,224**	**5,015**
Partnership Firms/ Limited Liability Partnership Firms		
Unquoted, Carried at cost		
- **Partnership Firms**		
Prestige Hospitality Ventures	-	60
Prestige Retail Ventures	-	60
Prestige Office Ventures	90	5
Prestige Hi-Tech Projects	1	1
Prestige Nottinghill Investments	1	1
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Eden Investments & Estates	2	2
Prestige Property Management & Services	10	10
Prestige Interiors	0	0
Silver Oak Projects	9	9
Prestige Southcity Holdings	1	1
PSN Property Management and Services	5	5

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Prestige Habitat Ventures	10	10
Prestige Kammanahalli Investments	1	1
Prestige Pallavaram Ventures	465	1
Prestige Sunrise Investments	1	1
The QS Company	1	1
Prestige AAA Investments	1	1
Prestige OMR Ventures	1	-
Prestige Alta Vista Holdings	0	0
	599	**169**
- **Limited Liability Partnership Firms**		
Villaland Developers LLP	22	22
Prestige Valley View Estates LLP	71	71
West Palm Developments LLP	113	113
Prestige Whitefield Investment & Developers LLP	614	614
	820	**820**
Sub-total	**1,419**	**989**
Total	**12,498**	**8,367**

7b Investment in associates

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Equity Instruments (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
City Properties Maintenance Company Bangalore Limited	0	0
- 40,909 (31 March 2017 - 40,909) equity shares of ₹10 each		
Total	**0**	**0**

7c Investment in Joint Ventures - Jointly Controlled Entities

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Equity Instruments (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Projects Private Limited	-	11
Nil (31 March 2017 -1,100,000) equity shares of ₹10 each		
Thomsun Realtors Private Limited	788	0
- 3,128,843 (31 March 2017 - 100) equity shares of ₹10 each		
CapitaLand Retail Prestige Mall Management Private Limited	25	25
- 2,500,000 (31 March 2017 - 2,500,000) equity shares of ₹10 each		
Sub-total	**813**	**36**
Partnership Firms		
Unquoted, Carried at cost		
Prestige City Properties	1	1
Prestige Realty Venture	341	-
Silverline Estates	0	0
Sub-total	**342**	**1**
Share warrants		
Unquoted, Carried at cost		
Thomsun Realtors Private Limited	-	125
Sub-total	**-**	**125**
Total	**1,155**	**162**

NOTES
Forming part of Financial Statements

7d Others investments

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Unquoted		
Equity Instruments (Fully paid up unless otherwise stated)		
Prestige Garden Estates Private Limited	0	0
Propmart Technologies Limited	-	-
Amanath Co-operative Bank Limited	-	-
Geotrix Building Envelope Private Limited	0	0
Prathyusha Power Gen Private Limited	2	2
Clover Energy Private Limited	7	2
Sub-total	**9**	**4**
Investment in trusts		
Educate India Foundation	38	38
Educate India Trust	15	15
Sub-total	**53**	**53**
Investment in Venture Capital Fund		
- 250 (31 March 2017 – 250) units in Urban Infrastructure Opportunities Fund	14	17
Sub-total	**14**	**17**
Investment - Others		
Investment in NSC	0	0
Sub-total	**0**	**0**
Total	**76**	**74**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	13,729	8,603
Aggregate amount of impairment in value of investments	5	5

7e Category-wise Non-Current Investment

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Financial assets carried at Cost	13,653	8,529
Financial assets measured at Fair Value through Profit and Loss	76	74
Total Non Current Investments	**13,729**	**8,603**

7f Refer Note 47 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms

NOTES
Forming part of Financial Statements

8 LOANS (NON-CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Refundable deposits		879	496
Inter corporate deposits		5,895	3,961
Current account in partnership firms		5,795	4,595
Other advances		9,038	8,566
		21,607	**17,618**
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		39	11
Lease deposits		631	310
Refundable deposits		3,650	4,279
Inter corporate deposits		187	35
Other advances		77	81
		4,584	**4,716**
To Others - Unsecured, considered doubtful			
Carried at amortised cost			
Other advances		13	13
Less: Provision for doubtful advances		(13)	(13)
		-	**-**
		26,191	**22,334**
Due from :			
Directors	52	-	-
Firms in which directors are partners	52	2,049	1,281
Companies in which directors of the Company are directors or members	52	12,149	11,435

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
To related parties - unsecured, considered good	52		
Carried at amortised cost			
Other receivables		8,102	7,378
Interest accrued but not due on deposits		1,966	1,325
Share application money		71	391
		10,139	**9,094**
To others - unsecured, considered good			
Carried at amortised cost			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		374	131
Interest accrued but not due on deposits		365	9
		739	**140**
		10,878	**9,234**
Due from :			
Directors	52	-	-
Firms in which directors are partners	52	-	-
Companies in which directors of the Company are directors or members	52	9,525	8,833

NOTES
Forming part of Financial Statements

10 DEFERRED TAX ASSETS/ (LIABILITIES) (NET)

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Deferred tax relates to the following		
Deferred tax assets		
Impact of fair valuation of financial assets (net)	-	2
Provision for employee benefit expenses	52	38
Minimum alternate tax credit entitlement	313	416
Provision for doubtful advances/ debts	74	74
Provision for impairment of investments	2	2
Provision created for Expected Credit Loss (ECL)	390	390
Others	1	3
	832	**925**
Deferred tax liabilities		
Impact of carrying financial liabilities at amortised cost	10	16
Impact of fair valuation of financial assets (net)	12	-
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	70	67
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	64	124
	156	**207**
Net deferred tax assets	**676**	**718**

11 OTHER NON-CURRENT ASSETS

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
To related parties - unsecured, considered good	52		
Capital advances		2	-
		2	**-**
To Others - unsecured, considered good			
Capital advances		169	35
Prepaid expenses		398	237
Advance VAT, Service Tax & GST balances		1,450	2,109
Leasehold land		17	17
		2,034	**2,398**
To Others - Unsecured, considered doubtful			
Advance VAT, Service Tax & GST balances		211	211
Less: Provision for doubtful advances		(211)	(211)
		-	**-**
		2,036	**2,398**
Due from :			
Directors	52	-	-
Firms in which directors are partners	52	1	-
Companies in which directors of the Company are directors or members	52	-	-

NOTES
Forming part of Financial Statements

12 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Work in progress - projects	33,893	38,869
Stock of units in completed projects	4,470	6,634
Stores and operating supplies	9	-
	38,372	**45,503**
Carrying amount of inventories pledged as security for borrowings	23,717	22,191

13 INVESTMENTS (CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Carried at fair value through profit and loss			
Equity Instruments - Non-trade investments (Quoted, fully paid up)	13a	0	0
Mutual Funds -Non-trade investments (Unquoted, fully paid up)	13b	5	5
		5	**5**

13a Equity Instruments

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Tata Consultancy Services Limited	0	0
	0	**0**

13b Mutual Funds

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5
	5	**5**
Aggregate book value of quoted investments	0	0
Aggregate market value of quoted investments	0	0
Aggregate carrying value of unquoted investments	5	5
Aggregate amount of impairment in value of investments	-	-

13c Category-wise Current Investment

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Financial assets carried at Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
	5	**5**

NOTES
Forming part of Financial Statements

14 TRADE RECEIVABLES (UNSECURED)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Carried at amortised cost			
Considered good		8,599	8,194
Considered doubtful		1,132	1,132
Less : Provision for doubtful receivables (expected credit loss allowance)		(1,132)	(1,132)
		8,599	**8,194**
Due from :			
Directors	52	-	-
Firms in which directors are partners	52	94	95
Companies in which directors of the Company are directors or members	52	194	214
Receivables pledged as security for borrowings		3,489	2,283

Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year	1,132	1,126
Additions during the year, net	-	6
Balance at the end of the year	1,132	1,132

15 CASH AND CASH EQUIVALENTS

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Cash on hand	2	-
Balances with banks		
- in current accounts	1,793	1,602
- in fixed deposits	64	235
	1,859	**1,837**

16 OTHER BANK BALANCES

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
In earmarked accounts			
- Balances held as margin money		3,670	322
		3,670	**322**
Margin money deposits are subject to first charge as security	52	3,670	322

NOTES
Forming part of Financial Statements

17 LOANS (CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
TO RELATED PARTIES - UNSECURED, CONSIDERED GOOD	52		
Carried at amortised cost			
Current account in partnership firms		3,729	7,146
Inter corporate deposits		2,920	270
Lease deposits		114	103
Other advances		2,020	615
		8,783	**8,134**
TO OTHERS - UNSECURED, CONSIDERED GOOD			
Carried at amortised cost			
Inter corporate deposits		25	517
Refundable deposits		2,764	2,021
Lease deposits		1,228	1,051
Advance paid to staff		38	11
Other advances		638	81
		4,693	**3,681**
		13,476	**11,815**
Due from related parties:			
Directors	52	86	84
Firms in which directors are partners	52	1,432	3,861
Companies in which directors of the Company are directors or members	52	3,874	815

18 OTHER FINANCIAL ASSETS (CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
TO RELATED PARTIES - UNSECURED, CONSIDERED GOOD	52		
Carried at amortised cost			
Other receivables		-	421
Interest accrued but not due on deposits		323	268
		323	**689**
TO OTHERS - UNSECURED, CONSIDERED GOOD			
Carried at amortised cost			
Interest accrued but not due on deposits		115	400
		115	**400**
		438	**1,089**
Due from:			
Directors	52	-	-
Firms in which directors are partners	52	-	-
Companies in which directors of the Company are directors or members	52	265	622

NOTES
Forming part of Financial Statements

19 OTHER CURRENT ASSETS

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
TO RELATED PARTIES - UNSECURED, CONSIDERED GOOD	52		
Advance paid for purchase of land		14	14
Advance paid to suppliers		117	614
		131	**628**
To others - unsecured, considered good			
Advance paid for purchase of land *		1,795	2,096
Advance paid to suppliers		1,086	1,175
Advance VAT, Service Tax & GST balances		726	70
Prepaid expenses		392	354
		3,999	**3,695**
		4,130	**4,323**
Due from:			
Directors	52	-	-
Firms in which directors are partners	52	54	64
Companies in which directors of the Company are directors or members	52	47	547

* Advances paid for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

20 EQUITY SHARE CAPITAL

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Authorised capital		
400,000,000 (31 March 2017 - 400,000,000) equity shares of ₹ 10 each	4,000	4,000
Issued, subscribed and fully paid up capital		
375,000,000 (31 March 2017 - 375,000,000) equity shares of ₹ 10 each, fully paid up	3,750	3,750
	3,750	**3,750**

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	No of shares	Amount (In million)	No of shares	Amount (In million)
At the beginning of the year	375,000,000	3,750	375,000,000	3,750
Issued during the year	-	-	-	-
Outstanding at the end of the year	**375,000,000**	**3,750**	**375,000,000**	**3,750**

b The Company has only one class of equity shares with voting rights having par value of ₹ 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, the Articles of Association of the Company and relevant provisions of the listing agreement.

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

Name of the share holder	As at 31 March 2018		As at 31 March 2017	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	225,000,000	60.00%	225,000,000	60.00%

21 OTHER EQUITY

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Securities premium reserve	21.1	19,883	19,883
Capital reserve arising on merger	21.2	27	27
Debenture redemption reserve	21.3	967	541
General reserve	21.4	322	322
Retained earnings	21.5	24,203	22,849
		45,402	**43,622**

21.1 Securities premium reserve

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening balance	19,883	19,883
Add: Additions during the year	-	-
Less : Utilised for Issue expenses	-	-
	19,883	**19,883**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

21.2 Capital reserve arising on merger

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Opening balance	53	27	27
Add: Additions during the year		-	-
		27	**27**

21.3 Debenture redemption reserve (DRR)

₹ In million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Opening balance	22d	541	221
Add: Additions during the year	22d	426	320
		967	**541**

The Company has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the Company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The Company has created debenture redemption reserve on a pro rata basis.

21.4 General reserve

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening balance	322	322
Add: Additions during the year	-	-
	322	**322**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

NOTES
Forming part of Financial Statements

21.5 Retained earnings

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Opening balance	53	22,849	17,269
Add: Net profit for the year		2,320	5,903
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities / (asset) (net of tax)		1	(3)
	I	**25,170**	**23,169**
Less: Allocations / Appropriations			
Transfer to General Reserve		-	-
Transfer to Debenture redemption reserve	22d	426	320
Dividend distributed to equity shareholders		450	-
Dividend distribution tax on dividend		91	-
	II	**967**	**320**
	(I - II)	**24,203**	**22,849**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

Dividend made and proposed

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2017: ₹ 1.2 per share (31 March 2016: ₹ Nil)	450	-
Dividend distribution tax on dividend	91	-
	541	**-**
Proposed dividends on equity shares:		
Proposed for the year ended on 31 March 2018: ₹ 1.20 per share (31 March 2017: ₹ 1.20 per share)	450	450
Dividend distribution tax on proposed dividend	91	92
	541	**542**

Proposed dividend on equity share are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March, 2018.

22 BORROWINGS (NON-CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
CARRIED AT AMORTISED COST			
Term loans (Secured)	22a, 22b, 22c		
- From banks		293	300
- From financial institutions		666	825
Secured, Redeemable non convertible debentures	22d	7,989	4,983
		8,948	**6,108**

22a Aggregate amount of loans guaranteed by directors — 1,123 — 1,214

22b Lease Rental Discounting Loans (Included under Term loans)

Security Details :

Mortgage of certain immovable properties of the company

Charge over the book debts, operating cash flows, revenues and receivables of the projects.

Assignment of rent receivables from various properties.

Repayment and other terms :
Repayable within 98 - 120 instalments commencing from April 2015.
Personal guarantee of certain directors of the company.
These loans are subject to interest rates ranging from 8.75% to 10.65% per annum.

22c Refer Note No.28 for current maturities of long-term debt.

22d Secured, Redeemable non convertible debentures

During the year ended 31 March 2016, the Company had issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 10,000,000 each in three tranches, having tenor upto five years, aggregating ₹ 5,000 million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in three tranches, Tranche 1 - ₹ 1,500 million on 24th July 2018, Tranche 2 – ₹ 3,000 million on 24th July 2020 and Tranche 3 – ₹ 500 million on 23rd April 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment i.e. 24th July 2018.

During the year ended 31 March 2018, the Company has issued 5,000 rated, listed, senior, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor upto June 2022, aggregating ₹ 5,000 million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in four equal half yearly instalments commencing from 8th December 2020 and carry a coupon rate of 10% per annum. The Debenture holders has a put option on expiry of 18 months from allotment of debentures, to require the Company to redeem the debentures (in whole or in part) held by it. The Company has a call option to redeem debentures within 3 months after the expiry of 18 months from allotment of debentures.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 967 million (31 March 2017 - ₹ 541 million)

23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Carried at amortised cost		
Lease deposits	490	425
	490	**425**

24 PROVISIONS (NON-CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits			
- Gratuity	44	103	66
		103	**66**

25 OTHER NON-CURRENT LIABILITIES

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Advance rent / maintenance charges received	85	62
	85	**62**

NOTES
Forming part of Financial Statements

26 BORROWINGS (CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
CARRIED AT AMORTISED COST			
Term loans (Secured)	26a, 26b & 26c		
- From banks		11,640	8,920
- From financial institutions		14,252	11,628
Loans and advances from related parties (unsecured, repayable on demand)	26d & 52		
- Inter corporate deposits and others		3,401	6,253
		29,293	**26,801**

26a	Aggregate amount of loans guaranteed by directors	14,851	16,389

26b Security Details :

Mortgage of certain immovable properties of the company including inventories and undivided share of land belonging to the Company.

Mortgage of certain immovable properties belonging to and Corporate Guarantee from four subsidiary companies and three firms in which the Company is a partner.

Charge over receivables of various projects.

Lien against fixed deposits.

26c Repayment and other terms :

Repayable within 12 - 60 instalments commencing from April 2016.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 9.40 % to 12.50 % per annum.

26d Inter corporate deposits and other loans are subject to interest rates ranging from 9.25% to 10% per annum.

27 TRADE PAYABLES

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
CARRIED AT AMORTISED COST			
- Dues to micro and small enterprises	27a	-	2
- Dues to creditors other than micro and small enterprises		9,328	6,470
		9,328	**6,472**

27a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

₹ in million

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
i.	Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	2
ii.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	0
iii.	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv.	The amount of interest due and payable for the year	0	1
v.	The amount of interest accrued and remaining unpaid at the end of the accounting year	20	20
vi.	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	20	20

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

NOTES
Forming part of Financial Statements

28 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
CARRIED AT AMORTISED COST			
Current Maturities of long-term debt (Secured)	22	2,159	91
Interest accrued but not due on borrowings		663	1,087
Creditors for capital expenditure		306	68
Deposits towards lease & maintenance		2,661	2,087
Advance from partnership firms		2,126	2,234
Advance received on behalf of land owners		223	462
		8,138	**6,029**

29 OTHER CURRENT LIABILITIES

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Advance from customers	12,062	13,986
Advance rent / maintenance received	693	68
Consideration under Joint development agreement towards purchase of land	12,000	14,364
Withholding taxes and duties	670	340
Other liabilities	6,315	3
	31,740	**28,761**

30 PROVISIONS (CURRENT)

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Provision for employee benefits (Compensated absences)	44	46	45
Other Provisions for :			
Projects	30a	1,134	1,622
Anticipated losses on projects	30a	3	3
		1,183	**1,670**

30a Details of Project Provisions

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Estimated project costs to be incurred for the completed projects		
(Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	1,622	1,023
Add: Provision made during the year	743	1,711
Less: Provision utilised / reversed during the year	1,231	1,112
Provision outstanding at the end of the year	**1,134**	**1,622**
Anticipated losses on projects		
Provision outstanding at the beginning of the year	3	3
Add: Provision made during the year	-	-
Less: Provision utilised / reversed during the year	-	-
Provision outstanding at the end of the year	**3**	**3**

NOTES
Forming part of Financial Statements

31 REVENUE FROM OPERATIONS

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Sale of real estate developments			
Residential and commercial projects		22,774	13,662
Sale of services			
Facilities, rental and maintenance income	31a	338	700
Property income	31b	3,938	3,708
Other operating revenues			
Project management fees		620	404
Assignment fees		55	31
Marketing fees		354	150
Share of profit from partnership firms (Net) - Subsidiaries	31c	1,846	3,109
		29,925	**21,764**

31a Facilities, rental and maintenance income

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Facility and hire charges	42	182	626
Parking charges		5	44
Signages, exhibition and other receipts		28	30
Room Revenues		53	-
Food and Beverages		70	-
		338	**700**

31b Property income

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Rental income	42	707	612
Hire charges income	42	497	503
Sub lease rental income	42	2,606	2,420
Property maintenance income		1	65
Commission income		127	108
		3,938	**3,708**

31c Share of profit from partnership firms for the year ended 31 March 2017 includes an amount of ₹ 903 million, being reserves in Subsidiary Companies which were credited to the Company's current account on conversion of such subsidiary Companies into limited liability partnership firms.

32 OTHER INCOME

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest income		
- On Bank deposits	104	72
- On loans & advances including intercorporate deposits	856	918
- Others	84	88
Profit on sale of mutual funds	-	52
Net gain on financial assets designated at FVPL	-	44
Dividend Income- from Mutual funds	0	0
Share of profit/loss from partnership firms (net) - associate and joint ventures	-	(1)
Miscellaneous income	69	72
	1,113	**1,245**

NOTES
Forming part of Financial Statements

33 COST OF SALES ON PROJECTS

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Opening units in completed projects / work in progress projects		45,503	41,418
Add: Cost of residential and commercial projects incurred during the year			
Contractor cost		10,007	9,520
Purchase of Project Material		2,633	2,812
Land cost		3,150	166
Finance costs		1,604	2,035
Facility management expense		581	268
Legal & professional charges		331	185
Rates and taxes		622	740
Power and fuel		36	61
Corporate Social Responsibility	37b	14	-
Add : Stock transferred from fixed assets		-	367
Less : Stock capitalised/ transferred to capital work in progress		5,989	-
Less : Closing units in completed projects / work in progress projects		38,372	45,503
		20,120	**12,069**

34 PROPERTY AND FACILITIES OPERATING EXPENSES

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Property expenses			
Sub lease rent	42	2,526	2,289
Property tax and other expenses		36	29
Facilities operating expenses			
Facilities management expenses		35	60
Security charges for parking		-	5
Sub lease rental - Malls	42	-	6
Property tax - Malls		-	27
Food and beverages consumed		23	-
Operating fees		4	-
Signages, insurance and other expenses		10	1
		2,634	**2,417**

35 EMPLOYEE BENEFITS EXPENSE

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Salaries and wages		1,379	1,462
Contribution to provident and other funds	44	73	70
Gratuity expense	44	42	20
Staff welfare expenses		63	63
		1,557	**1,615**

NOTES
Forming part of Financial Statements

36 FINANCE COSTS

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest on borrowings	3,875	4,244
Interest on delayed payment of TDS	1	-
Other borrowing costs	53	183
Interest - others	145	231
Total	**4,074**	**4,658**
Less: Borrowing cost capitalised to capital work In progress	322	710
Less: Borrowing cost apportioned to projects	1,604	2,035
Costs considered as finance cost in Statement of Profit and Loss	**2,148**	**1,913**

37 OTHER EXPENSES

₹ in million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Selling Expenses			
Advertisement and sponsorship fee		334	262
Travelling expenses		68	39
Commission		289	149
Business promotion		182	235
Repairs and maintenance			
Building		98	46
Plant and machinery and computers		26	15
Vehicles		27	23
Others		6	-
Power and fuel		79	14
Rent	42	71	67
Insurance		27	11
Rates and taxes		9	64
Legal and professional charges		150	125
Auditor's remuneration	37a	8	7
Director's sitting fees		2	2
Donations		6	1
Corporate social responsibility expenses	37b	16	38
Membership and subscription		4	2
Postage and courier		13	16
Telephone expenses		11	14
Printing and stationery		23	32
Bad debts/ advances written off		-	30
Expected credit loss allowance on receivables		-	6
Miscellaneous expenses		16	17
		1,465	**1,215**

37a Auditors' Remuneration

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Payment to Auditors (net of applicable service tax/GST):		
For audit	7	6
For tax audit and other attestation services	1	1
	8	**7**

(i) The company avails input credit for service tax/GST and hence no service tax/GST expense is accrued.

37b Notes relating to Corporate Social Responsibility expenses

(a) Gross amount required to be spent by the company during the year - ₹ 106 million (31 March 2017 - ₹ 102 million)

(b) Amount spent during the year on:

₹ in million

Particulars		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31.03.2018	-	-	-
	31.03.2017	-	-	-
(ii) On purposes other than (i) above	31.03.2018	30	76	106
	31.03.2017	(38)	(64)	(102)
	31.03.2018	**30**	**76**	**106**
	31.03.2017	**(38)**	**(64)**	**(102)**

38 TAX EXPENSES

a Income tax recognised in statement of profit and loss

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current tax		
In respect of the current year	194	551
In respect of prior years	-	-
	194	**551**
Deferred tax		
In respect of the current year	42	(738)
	42	**(738)**
	236	**(187)**

b Income tax recognised in other comprehensive income

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Deferred tax		
Remeasurement of defined benefit obligation	-	(2)
Total income tax recognised in other comprehensive income	**-**	**(2)**

c Reconciliation of tax expense and accounting profit

₹ in million

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Profit before tax		2,556	5,716
Applicable tax rate		34.61%	34.61%
Income tax expense calculated at applicable tax rate	A	**885**	**1,978**
Adjustment on account of :			
Tax effect of exempt operating income		(639)	(1,089)
Tax effect of exempt non-operating income		-	(1,099)
Tax effect of permanent non deductible expenses		44	78
Tax effect of deductible expenses		(56)	(53)
Others		2	(2)
	B	**(649)**	**(2,165)**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	**236**	**(187)**

NOTES
Forming part of Financial Statements

39 EARNING PER SHARE (EPS)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ in million)	2,320	5,903
Weighted average number of equity shares		
Basic (in Numbers)	375,000,000	375,000,000
Diluted (in Numbers)	375,000,000	375,000,000
Nominal value of share (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	6.19	15.74
Diluted	6.19	15.74

40 COMMITMENTS

₹ in million

	Particulars	As at 31 March 2018	As at 31 March 2017
1.	Capital commitments (Net of advances)	1,156	580
2.	Bank guarantees		
	Performance Guarantee (Includes guarantees of Nil (31 March 2017- Nil) towards obligation for earnings in foreign currency of Nil (31 March 2017 - Nil), outstanding obligation to be met by 2023-24)	618	518
3.	The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
4.	The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements.		
5.	The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.		
6.	The Company has made commitment to subscribe to further capital in certain of its subsidiaries, associates and jointly controlled entities based on operations of such entities.		

41 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

₹ in million

	Particulars	As at 31 March 2018	As at 31 March 2017
1.	Claims against Company not acknowledged as debts		
	a. Disputed Value Added Tax	230	223
	b. Disputed Service Tax	565	525
	c. Disputed Income Tax	26	26
	d. Others	123	123
	The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2.	Corporate guarantees given on behalf of other entities (refer note 52)	45,854	33,873

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements.

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

42 OPERATING LEASE ARRANGEMENTS

a As a lessee

The Company has taken commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long term leases.

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rental expense for operating leases included in the Statement of Profit and Loss	2,597	2,362

Non-cancellable operating lease commitments:

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Not later than 1 year	912	774
Later than 1 year and not later than 5 years	500	357
Later than 5 years	-	1

b As a lessor

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	3,992	4,161

Non-cancellable operating lease commitments:

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Rental receipts		
Not later than 1 year	414	483
Later than 1 year and not later than 5 years	661	1,026
Later than 5 years	-	-
Hire Charges		
Not later than 1 year	195	317
Later than 1 year and not later than 5 years	129	471
Later than 5 years	-	-
Sublease Receipts		
Not later than 1 year	1,029	944
Later than 1 year and not later than 5 years	684	782
Later than 5 years	-	1

43 SEGMENT INFORMATION

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

NOTES
Forming part of Financial Statements

44 EMPLOYEE BENEFIT PLANS

(i) Defined Contribution Plans

The Company contributes to provident fund and employee state insurance scheme which are defined contribution plans.

The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Employers' contribution to provident fund	73	70
Employees' state insurance scheme	0	0
	73	**70**

Note: The contributions payable to the above plan by the Company is at rates specified in the rules of the schemes

(ii) Defined Benefit Plan :

The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the company.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

a. Components of defined benefit cost

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current Service cost	38	17
Interest expenses / (income) net	5	3
Administrative expenses	(1)	-
Components of defined benefit cost recognised in Statement of Profit and Loss	**42**	**20**
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater) / less than discount rate	1	1
Actuarial (Gain) / loss for changes in financial assumptions	(5)	5
Actuarial (Gain) / loss due to experience adjustments	3	(1)
Components of defined benefit cost recognised in Other Comprehensive Income	**(1)**	**5**
Total components of defined benefit cost for the year	**41**	**25**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the Statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Present value of funded defined benefit obligation	150	112
Less: Fair value of plan assets	47	46
Net liability arising from defined benefit obligation	**103**	**66**

c. Movements in the present value of the defined benefit obligation are as follows:

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening defined benefit obligation	112	88
Current service cost	38	17
Interest cost	9	7
Actuarial (Gain) /loss (through OCI)	(2)	4
Benefits paid	(7)	(4)
Closing defined benefit obligation	**150**	**112**

d. Movements in fair value of plan assets are as follows:

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening Fair Value of Plan Assets	46	45
Expected return on plan asset	4	4
Contributions by Employer	5	2
Benefits paid	(7)	(4)
Actuarial Gain / (loss) (through OCI)	(1)	(1)
Closing Fair Value of Plan Assets	**47**	**46**

e. Net asset/(liability) recognised in balance sheet

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Fair value of plan assets	47	46
Less: Present Value of Defined Benefit Obligation	150	112
Net asset/(liability) recognised in balance sheet	**(103)**	**(66)**

f. Actuarial Assumptions

₹ in million

Particulars	As at 31 March 2018	As at 31 March 2017
Discount Rate	7.70%	7.23%
Rate of increase in compensation	7%	7%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

Attrition rate

Age	As at 31 March 2018	As at 31 March 2017
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

NOTES
Forming part of Financial Statements

g. **Sensitivity analysis**
Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in million

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(11)	(9)
	Decrease by 100 basis points	13	11
Salary escalation rate	Increase by 100 basis points	11	8
	Decrease by 100 basis points	(10)	(7)
Employee attrition rate	Increase by 1000 basis points	0	0
	Decrease by 1000 basis points	0	0

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

h. Estimated amount of Gratuity contribution over the next one year is ₹ 5 million, one to three years is ₹ 20 million and greater than three years is ₹ 78 million

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 7 million (31 March, 2017: ₹ 14 million)

Leave encashment benefit outstanding is ₹ 46 million (31 March 2017 : ₹ 45 million).

45 There are no foreign currency exposures as at 31 March 2018 (31 March 2017 - Nil) that have not been hedged by a derivative instrument or otherwise.

46 Refer Annexure I for disclosures under Regulation 34 (3) and 53(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

NOTES
Forming part of Financial Statements

47 Details of capital account contribution and profit sharing ratio in partnership firms and limited liability partnership firms:

Name of the Firm/Partners	31 March 2018		31 March 2017	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
Prestige Hospitality Ventures				
Prestige Estates Projects Limited	-	-	60	99.99%
Deepa Shetty	-	-	0	0.00%
Manoj Krishna J V	-	-	0	0.00%
Priti Priyanka	-	-	0	0.00%
Balaji B V	-	-	0	0.00%
Puneesh Kumar H P	-	-	0	0.00%
Dilip Kumar S	-	-	0	0.00%
Prestige Retail Ventures				
Prestige Estates Projects Limited	-	-	60	99.99%
Deepa Shetty	-	-	0	0.00%
Manoj Krishna J V	-	-	0	0.00%
Priti Priyanka	-	-	0	0.00%
Balaji B V	-	-	0	0.00%
Puneesh Kumar H P	-	-	0	0.00%
Dilip Kumar S	-	-	0	0.00%
Prestige Office Ventures				
Prestige Estates Projects Limited	90	99.99%	5	5.00%
Prestige Exora Business Parks Limited	-	-	85	94.99%
Deepa Shetty	0	0.00%	0	0.00%
Manoj Krishna J V	0	0.00%	0	0.00%
Priti Priyanka	0	0.00%	0	0.00%
Balaji B V	0	0.00%	0	0.00%
Puneesh Kumar H P	0	0.00%	0	0.00%
Dilip Kumar S	0	0.00%	0	0.00%
Prestige Hi-Tech Projects				
Prestige Estates Projects Limited	1	92.35%	1	92.35%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Badrunissa Irfan	0	0.05%	0	0.05%
Almas Rezwan	0	0.05%	0	0.05%
Sameera Noaman	0	0.05%	0	0.05%
Prestige Nottinghill Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Avinash Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Kiran Amarlal	0	12.50%	0	12.50%
Seth Assardas Amarlal	0	12.50%	0	12.50%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%

NOTES
Forming part of Financial Statements

Name of the Firm/Partners	31 March 2018		31 March 2017	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Eden Investments & Estates				
Prestige Estates Projects Limited	2	77.50%	2	77.50%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	0	4.00%	0	4.00%
Agnelo Braganca	0	6.25%	0	6.25%
Melanie Braganca	0	6.25%	0	6.25%
Prestige Property Management & Services				
Prestige Estates Projects Limited	10	97.00%	10	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Prestige Interiors				
Prestige Estates Projects Limited	0	97.00%	0	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Silveroak Projects				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
Prestige Southcity Holdings				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Southcity Properties (India) Private Limited	1	49.00%	1	49.00%
PSN Property Management & Services				
Prestige Estates Projects Limited	5	50.00%	5	50.00%
Chaitanya Properties Private Limited	5	50.00%	5	50.00%
Prestige Habitat Ventures				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
KVPL Management Consultants LLP	0	24.00%	0	24.00%
Silverline Real Estate and Investment	0	8.34%	0	8.34%
Farook Mahmood	0	8.33%	0	8.33%
Zahed Mahmood	0	8.33%	0	8.33%
Prestige Pallavaram Ventures				
Prestige Estates Projects Limited	2	99.95%	1	51.00%
Estra Enterprises Private Limited	-	-	1	49.00%
Zayd Noaman	0	0.05%	-	-

NOTES
Forming part of Financial Statements

Name of the Firm/Partners	31 March 2018		31 March 2017	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
Prestige Sunrise Investments				
Prestige Estates Projects Limited	1	99.00%	1	99.00%
Irfan Razack	0	1.00%	0	1.00%
The QS Company				
Prestige Estates Projects Limited	1	98.00%	1	98.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Prestige AAA Investments				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Assardas Amarlal	0	12.50%	0	12.50%
Avinash Amarlal	0	12.50%	0	12.50%
Kiran Amarlal	0	12.50%	0	12.50%
Ekta A. Kukreja	0	11.50%	0	11.50%
Prestige Alta Vista Holdings				
Prestige Estates Projects Limited	0	60.00%	0	60.00%
KVPL Management Consultants LLP	0	40.00%	0	40.00%
Villaland Developers LLP				
Prestige Estates Projects Limited	0	80.00%	0	80.00%
Sumanth Kumar Reddy	0	20.00%	0	20.00%
Prestige Valley View Estates LLP				
Prestige Estates Projects Limited	10	51.05%	10	51.05%
Irfan Razack	2	10.10%	2	10.10%
Rezwan Razack	2	10.15%	2	10.15%
Noaman Razack	2	10.15%	2	10.15%
Sameera Noaman	1	5.15%	1	5.15%
Badrunissa Irfan	1	5.15%	1	5.15%
Almas Rezwan	1	5.15%	1	5.15%
Uzma Irfan	0	1.55%	0	1.55%
Faiz Rezwan	0	1.55%	0	1.55%
West Palm Developments LLP				
Prestige Estates Projects Limited	7	61.00%	7	61.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Arun Chamaria	0	2.99%	0	2.99%
Subramanyam Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Shivakumar Yadalam Adinarayana Setty	0	0.72%	0	0.72%
Yadalam Adinarayan Setty Balachandra	0	0.72%	0	0.72%
Giridhar G. Yadalam	0	1.17%	0	1.17%
Y. G. Ramkumar	0	1.17%	0	1.17%
Lakshman G. Yadalam	0	1.17%	0	1.17%
Y. G. Subbaiah Setty	0	1.17%	0	1.17%
Jawahar Gopal	0	1.07%	0	1.07%
Meera Jawahar	0	2.99%	0	2.99%
Manohar Gopal	0	1.07%	0	1.07%
Nehaa Manohar	1	7.26%	1	7.26%
Dhiren Gopal	0	1.07%	0	1.07%
Neeta Dhiren	1	7.26%	1	7.26%
Lav Jawahar	0	2.14%	0	2.14%
Kush Jawahar	0	2.14%	0	2.14%
Devimookambika Holding LLP	0	1.17%	0	1.17%

NOTES
Forming part of Financial Statements

Name of the Firm/Partners	31 March 2018		31 March 2017	
	Capital ₹ In million	Profit Sharing Ratio	Capital ₹ In million	Profit Sharing Ratio
Prestige Whitefield Investment & Developers LLP				
Prestige Estates Projects Limited	611	50.99%	611	50.99%
Prestige Alta Vista Holdings	587	49.00%	587	49.00%
Irfan Razack	0	0.00%	0	0.00%
Rezwan Razack	0	0.00%	0	0.00%
Noaman Razack	0	0.00%	0	0.00%
Sameera Noaman	0	0.00%	0	0.00%
Badrunissa Irfan	0	0.00%	0	0.00%
Almas Rezwan	0	0.00%	0	0.00%
Silverline Estates				
Prestige Estates Projects Limited	0	30.33%	0	30.33%
Zakria Hashim	0	33.33%	0	33.33%
Farook Mahmood	0	16.67%	0	16.67%
Zahed Mahmood	0	16.67%	0	16.67%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Prestige Realty Ventures				
Prestige Estates Projects Limited	11	49.90%	-	-
Irfan Razack	0	0.02%	-	-
Badrunissa Irfan	0	0.01%	-	-
Almas Rezwan	0	0.01%	-	-
Sameera Noaman	0	0.01%	-	-
Mohammed Salman Naji	0	0.01%	-	-
Mohammed Nauman Naji	0	0.01%	-	-
Ameena Ahmed	0	0.01%	-	-
Mehreen Ahmed	0	0.01%	-	-
Zainab Ismail	0	0.01%	-	-
Mineral Enterprises Limited	55	50.00%	-	-
Prestige OMR Ventures				
Prestige Estates Projects Limited	1	70.00%	-	-
Mysore Projects Private Limited	0	30.00%	-	-
Prestige City Properties				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Millennia Realtors Private Limited	0	49.00%	0	49.00%

48 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

₹ in million

Particulars	31 March 2018		31 March 2017	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets				
Investments	81	13,653	79	8,529
Trade receivables	-	8,599	-	8,194
Cash and cash equivalents	-	1,859	-	1,837
Other bank balances	-	3,670	-	322
Loans and advances	-	39,667	-	34,149
Other financial assets	-	11,316	-	10,323
	81	**78,764**	**79**	**63,354**

₹ in million

Particulars	31 March 2018		31 March 2017	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial liabilities				
Borrowings	-	38,241	-	32,909
Trade payables	-	9,328	-	6,472
Other financial liabilities	-	8,628	-	6,454
	-	**56,197**	**-**	**45,835**

Fair Value Hierarchy:

₹ in million

	31 March 2018	31 March 2017
Assets measured at fair value		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	76	74

49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

NOTES
Forming part of Financial Statements

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

₹ in million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Decrease in interest rate by 50 basis points	177	140
Increase in interest rate by 50 basis points	(177)	(140)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Trade receivables of the Company comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of property - The Company is not substantially exposed to credit risk as property is delivered on payment of dues . However the Company make provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the JDA arrangements.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2018 and 31 March 2017 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

₹ In million

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2018					
Borrowings	3,401	11,603	22,910	327	38,241
Trade payables	-	9,328	-	-	9,328
Other financial liabilities	2,126	6,012	490	-	8,628
	5,527	**26,943**	**23,400**	**327**	**56,197**
As at 31 March 2017					
Borrowings	6,253	4,927	21,165	564	32,909
Trade payables	-	6,472	-	-	6,472
Other financial liabilities	2,234	3,795	425	-	6,454
	8,487	**15,194**	**21,590**	**564**	**45,835**

50 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company's policy is to keep the debt equity ratio below 1.00. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

₹ in million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
Borrowings - Current	26	29,293	26,801
Borrowings - Non Current	22	8,948	6,108
Current maturities of long term borrowings	28	2,159	91
Less: Borrowings from related parties	26	(3,401)	(6,253)
Less: Cash and cash equivalents	15	(1,859)	(1,837)
Less: Current investments	13	(5)	(5)
Less: Other bank balances	16	(3,670)	(322)
Less: Balances with banks to the extent held as margin money or security	9	(374)	(131)
Net debt		**31,091**	**24,452**
Equity		49,152	47,372
Total capital		**49,152**	**47,372**
Debt equity ratio		0.63	0.52

NOTES
Forming part of Financial Statements

51 CONSTRUCTION CONTRACTS :

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Contract revenue recognised as revenue for the year	19,797	10,178
Aggregate amount of contract costs incurred and recognised profit (less recognised losses) upto reporting date for contracts in progress	46,169	42,727
Amount of customer advances outstanding for contracts in progress	11,970	13,215
Amount of work-in-progress outstanding for contracts in progress	32,951	38,869

52 LIST OF RELATED PARTIES

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2018	31 March 2017
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Cessna Garden Developers Private Limited	India	*	*
Dashanya Tech Parkz Private Limited (indirect subsidiary w.e.f. 28 March 2017)	India	*	*
Dollars Hotel & Resorts Private Limited	India	*	*
I C B I (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	*	*
Prestige Amusements Private Limited	India	51.02%	51.02%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
Prestige Builders and Developers Private Limited (subsidiary w.e.f. 27 November 2017)	India	99.99%	-
Prestige Construction Ventures Private Limited	India	*	*
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Retail Ventures Private Limited (Indirect subsidiary w.e.f. 28 March 2017)	India	*	*
Prestige Garden Resorts Private Limited	India	*	*
Prestige Hospitality Ventures Limited (converted into Company w.e.f. 29 December 2017)	India	99.99%	-
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Projects Private Limited (indirect subsidiary w.e.f. 27 November 2017)	India	33.33%	-
Prestige Retail Ventures Limited (converted into Company w.e.f. 11 July 2017)	India	99.99%	-
Prestige Shantiniketan Leisures Private Limited	India	*	*
Sai Chakra Hotels Private Limited	India	*	*
Sterling Urban Infra Projects Private Limited	India	80.00%	-
Village-De-Nandi Private Limited	India	100.00%	100.00%

* represents indirect subsidiary

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2018	31 March 2017
Albert Properties	India	*	*
Eden Investments & Estates	India	77.50%	77.50%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	60.00%	60.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Hospitality Ventures (converted into Company w.e.f. 29 December 2017)	India	-	99.99%
Prestige Interiors	India	97.00%	97.00%
Prestige Kammanahalli Investments	India	51.00%	51.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	5.00%*
Prestige OMR Ventures (subsidiary w.e.f. 30 March 2018)	India	70.00%	-
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings)	India	99.95%	51.00%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Retail Ventures (converted into Company w.e.f. 11 July 2017)	India	-	99.99%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.00%	99.00%
Prestige Whitefield Developers	India	47.00%	47.00%
PSN Property Management & Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%

* represents indirect subsidiary

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2018	31 March 2017
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Villaland Developers LLP	India	80.00%	80.00%
West Palm Developments LLP	India	61.00%	61.00%

B. Joint ventures - Jointly controlled entities

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2018	31 March 2017
Babji Realtors Private Limited	India	*	*
CapitaLand Retail Prestige Mall Management Private Limited	India	50.00%	50.00%
Prestige Garden Constructions Private Limited	India	*	*
Prestige Mangalore Retail Ventures Private Limited	India	*	*
Prestige Mysore Retail Ventures Private Limited	India	*	*
Prestige Projects Private Limited (joint venture upto 27 November 2017)	India	-	32.68%
Thomsun Realtors Private Limited	India	42.40%	0.00%
Vijaya Productions Private Limited	India	*	*

* represents indirect joint venture

NOTES
Forming part of Financial Statements

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		31 March 2018	31 March 2017
Prestige Realty Ventures	India	49.90%	*
Prestige City Properties	India	51.00%	51.00%
Silverline Estates	India	30.33%	30.33%

* represents indirect joint venture

C. Associates

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		31 March 2018	31 March 2017
City Properties Maintenance Company Bangalore Limited	India	45.00%	45.00%

ii) Partnership firms

Name of investee	Principal place of business	% of ownership interest	
		31 March 2018	31 March 2017
Prestige KRPL Techpark (Dissolved on 19 September 2016)	India	-	-

D. Other parties

(i) Companies in which the directors are interested

Dollar Constructions & Engineers Private Limited
Prestige Fashions Private Limited
Prestige Garden Estates Private Limited
Prestige Golf Resorts Private Limited
Dashanya Tech Parkz Private Limited (Indirect subsidiary w.e.f. 28 March 2017)
Prestige Falcon Retail Ventures Private Limited (Indirect subsidiary w.e.f 28 March 2017)

(ii) Partnership firms and Trusts in which some of the directors and relatives are interested:

23 Carat
Brunton Developers
Castlewood Investments
Colonial Estates
Educate India Foundation
Educate India Trust
Daffodil Investments
INR Holdings
INR Property Holdings
INR Energy Ventures
Morph
Morph Design Company
Nebulla Investments
Prestige Constructions
Prestige Cuisine
Prestige Foods
Prestige Property Management & Services (Chennai)
Prestige Foundation
Spring Green
Sublime
Razack Family Trust
The Good Food Co.
Window Care

(iii) **Key management personnel:**

Irfan Razack, Chairman & Managing Director
Rezwan Razack, Joint Managing Director
Noaman Razack, Director
Uzma Irfan, Director

(iv) **Relative of key management personnel:**

Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Faiz Rezwan
Alayna Zaid
Mohammed Zaid Sadiq
Rabia Razack
Anjum Jung
Omer Bin Jung
Matheen Irfan
Sana Rezwan
Nihar. A. Sait
Danya Noaman
Zayd Noaman

E. Related party transactions with Chief Executive Officer, Chief Financial Officer and Company Secreatary have not been disclosed

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - II

Note: The related party relationships are as identified by management which has been relied upon by the auditors.

53 AMALGAMATION

During the year, the Company has received approval from the National Company Law Tribunal (NCLT) for the Scheme of Amalgamation of Downhill Holiday Resorts Private Limited (DHRPL), Foothills Resorts Private Limited (FHRPL), Pennar Hotels and Resorts Private Limited (PHRPL) and Valdel Xtent Outsourcing Solutions Private Limited (VXOSPL), all wholly owned subsidiaries of the Company, with the Company. The appointed date of the Scheme is April 1, 2015. The Company had transitioned to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder from April 1, 2015. The transition was carried out from previously applicable Generally Accepted Accounting Principles (IGAAP). As per the approved Scheme, the accounting for the scheme of amalgamation has been done under IGAAP, applying purchase method of accounting as prescribed in Accounting Standard 14 - "Accounting for Amalgamations" which is different from the requirements of Ind AS 103 on "Business Combinations". Accordingly, all the assets and liabilities recorded in the books of above wholly owned subsidiaries as at March 31, 2015 have been recorded by the Company at their respective book values as follows and the previously audited financial statements for the year ended upto March 31, 2017 have been restated by the management to give effect of the above scheme:

₹ In million

Particulars	DHRPL	FHRPL	PHRPL	VXOSPL	Total
Current assets	1	1	1	1,263	1,266
Non-current assets	92	97	65	1,413	1,667
Deferred tax assets	-	-	-	-	-
Current liabilities	0	0	0	2,493	2,493
Non-current liabilities	-	-	-	7	7
Deferred tax liabilities	-	-	-	-	-

Further, pursuant to the above scheme, the amount of investments in above wholly owned subsidiaries have been credited in full and Capital reserve of ₹ 27 million and Goodwill of ₹ 800 million as on April 1, 2015 has been accounted by the Company. The Goodwill arising on above merger is being amortised over the period of 5 years in accordance with the accounting treatment as specified in the scheme.

NOTES
Forming part of Financial Statements

54 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of ₹ 881 million (31 March 2017 - ₹ 881 million) which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. As at 31 March 2018, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 million (31 March 2017 - ₹ 888 million). The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature. Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

55 During the year ended 31 March 2017, the Company, as part of the restructuring of its business into separate verticals, has transferred certain investments, assets and related liabilities held by the Company to Prestige Retail Ventures, Prestige Exora Business Parks Limited, Prestige Hospitality Ventures and Prestige Office Ventures. Consequent to transfer of investments, assets and liabilities to separate entities, the Company has recorded gain on transfer amounting to ₹ 2,634 million which has been disclosed as exceptional item. The operations transferred pursuant to restructuring referred to above did not represent a separate major line of business for the Company.

56 During the year, the Company has entered into an Memorandum of understanding for sale/ transfer of certain properties/ entities to Prestige Exora Business Parks Limited ("Exora"), whereby the Company and Exora have mutually agreed to convert the amount payable to Exora towards ICD and partnership investments amounting to ₹ 6,315 million as advance for purchase of land.

57 The Ind AS financial statements of the Company for the year ended 31 March 2017 were audited by a firm of chartered accountants other than S.R. Batliboi & Associates LLP. The figures for the year ended 31 March 2017 have been restated for the reasons more fully described in note 53 to the financial statements.

Signatures to Notes 1 to 57

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

NOTES
Forming part of Financial Statements

ANNEXURE I- DISCLOSURES UNDER REGULATION 34 (3) AND 53(F) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (REFERRED TO IN NOTE 46)

Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

₹ In millions

Particulars	Relationship	As at 31 March 2018	Maximum O/S during 2017-18
a) Share/ Debenture Application Money which are not subject to interest (Non-Current)			
Thomsun Realtors Private Limited	Joint Venture	-	243
		-	**243**
b) Inter Corporate Deposits (Non-Current)			
Northland Holding Company Private Limited	Subsidiary	712	712
Prestige Construction Ventures Private Limited	Subsidiary	306	359
Prestige Bidadi Holdings Private Limited	Subsidiary	363	363
Prestige Shantiniketan Leisures Private Limited	Subsidiary	975	975
Sai Chakra Hotels Private Limited	Subsidiary	1,466	1,466
Village-De-Nandi Private Limited	Subsidiary	11	11
Sterling Urban Infra Projects Private Limited	Subsidiary	645	645
Avyakth Cold Storages Private Limited	Subsidiary	255	255
Babji Realtors Private Limited	Joint Venture	119	119
Prestige Office Ventures	Subsidiary	775	775
Prestige Mangalore Retail Ventures Private Limited	Subsidiary *	90	90
Prestige Mysore Retail Ventures Private Limited	Subsidiary *	169	169
		5,886	**5,939**
c) Inter Corporate Deposits (Current)			
Dollars Hotel & Resorts Private Limited	Subsidiary	171	171
Prestige Projects Private Limited	Subsidiary	274	274
K2K Infrastructure (India) Private Limited	Subsidiary	-	171
Prestige Leisure Resorts Private Limited	Subsidiary	-	147
Dashanya Tech Parkz Private Limited	Associate*	395	395
Prestige Builders and Developers Private Limited	Subsidiary	2,051	2,051
Thomsun Realtors Private Limited	Joint Venture	29	113
		2,920	**3,322**
(d) Other Advances which are not subject to interest (non current)			
Prestige Bidadi Holdings Private Limited	Subsidiary	7,190	7,190
Prestige Hospitality Ventures Limited	Subsidiary	1,612	2,984
Northland Holding Company Private Limited	Subsidiary	236	276
Prestige Exora Business Parks Limited	Subsidiary	8,102	8,102
		17,140	**18,552**
(e) Other Advances which are not subject to interest (current)			
Prestige Hospitality Ventures Limited	Subsidiary	19	19
Sai Chakra Hotels Private Limited	Subsidiary	388	390
Village-De-Nandi Private Limited	Subsidiary	0	0
Prestige Construction Ventures Private Limited	Subsidiary	3	16
Prestige Projects Private Limited	Subsidiary	1,054	1,054
Prestige Retail Ventures Limited	Subsidiary	8	8
Prestige Garden Resorts Private Limited	Subsidiary	0	0
Cessna Garden Developers Private Limited	Subsidiary	9	19
ICBI (India) Private Limited	Subsidiary	1	1
Prestige Amusements Private Limited	Subsidiary	7	7
Silver Oak Projects	Subsidiary	3	3
INR Property Holdings	Firm in which directors are interested	7	7
Prestige AAA Investments	Subsidiary	0	4
Prestige Alta Vista Holdings	Subsidiary	10	27

NOTES
Forming part of Financial Statements

₹ In millions

Particulars	Relationship	As at 31 March 2018	Maximum O/S during 2017-18
Prestige Habitat Ventures	Subsidiary	1	1
Prestige Interiors	Subsidiary	1	1
Prestige Office Ventures	Subsidiary	1	1
Prestige Pallavaram Ventures	Subsidiary	1	1
Prestige Realty Ventures	Joint Venture	221	221
Prestige Southcity Holdings	Subsidiary	0	0
Prestige Sunrise Investments	Subsidiary	1	1
Prestige Valley View Estates LLP	Subsidiary	2	2
Prestige Mangalore Retail Ventures Private Limited	Subsidiary *	5	10
Prestige Mysore Retail Ventures Private Limited	Subsidiary *	2	2
City Properties Maintenance Company Bangalore Limited	Associate	5	5
Villaland Developers LLP	Subsidiary	15	15
Prestige Golf Resorts Private Limited	Company in which directors are interested	14	14
Prestige Garden Constructions Private Limited	Joint Venture	0	0
Thomsun Realtors Private Limited	Joint Venture	2	2
		1,780	**1,559**

* Relationship determined based on provisions of Companies Act, 2013

NOTES
Forming part of Financial Statements

ANNEXURE-II TO NOTE 52 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
AMOUNTS OUTSTANDING AS AT BALANCE SHEET DATE		
Amounts Due to		
Inter Corporate Deposit payable		
Subsidiaries		
Cessna Garden Developers Private Limited	1,254	1,014
Prestige Exora Business Parks Limited	-	3,995
Prestige Amusements Private Limited	105	80
Prestige Garden Resorts Private Limited	31	38
Sub Total	**1,390**	**5,127**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	885	-
West Palm Developments LLP	266	266
Vijaya Productions Private Limited	860	860
Sub Total	**2,011**	**1,126**
Total	**3,401**	**6,253**
Interest accrued but not due on Inter corporate deposits		
Subsidiaries		
Cessna Garden Developers Private Limited	231	137
Prestige Exora Business Parks Limited	-	613
Prestige Amusements Private Limited	10	2
Prestige Garden Resorts Private Limited	32	29
Sub Total	**273**	**781**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
West Palm Developments LLP	139	109
Prestige Garden Constructions Private Limited	34	-
Vijaya Productions Private Limited	18	26
Sub Total	**191**	**135**
Total	**464**	**916**
Trade Payables		
Subsidiaries		
Cessna Garden Developers Private Limited	2	-
ICBI (India) Private Limited	62	57
K2K Infrastructure (India) Private Limited	108	97
Prestige Falcon Retail Ventures Private Limited	0	-
Northland Holding Company Private Limited	8	12
Prestige Retail Ventures Limited	85	-
Prestige Amusements Private Limited	12	26
Sai Chakra Hotels Private Limited	6	-
Prestige Leisure Resorts Private Limited	-	5
Prestige Exora Business Parks Limited	1	143
Prestige Construction Ventures Private Limited	22	-
Sub Total	**306**	**340**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	0	5
Morph	24	23
Prestige Golf Resorts Private Limited	0	54
Prestige Valley View Estates LLP	35	44
Prestige Nottinghill Investments	269	-

NOTES
Forming part of Financial Statements

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Prestige Whitefield Investment & Developers LLP	11	-
Morph Design Company	20	28
Prestige Property Management & Services	200	235
Prestige Office Ventures	4	-
Prestige Property Management & Services (Chennai)	21	-
Prestige Foods	1	-
Thomsun Realtors Private Limited	17	-
INR Holdings	4	-
West Palm Developments LLP	19	-
PSN Property Management & Services	5	3
Prestige Southcity Holdings	88	-
Prestige Realty Ventures	0	-
Prestige Interiors	2	2
Sublime	98	29
Villaland Developers LLP	1	-
Prestige Habitat Ventures	108	-
Silver Oak Projects	3	-
Prestige Sunrise Investments	12	-
The QS Company	65	-
Spring Green	24	21
Window Care	2	2
Vijaya Productions Private Limited	0	0
Sub Total	**1,033**	**446**
Key Management Personnel & their relative		
Almas Rezwan	0	-
Badrunissa Irfan	2	1
Faiz Rezwan	0	-
Irfan Razack	3	2
Noaman Razack	1	1
Matheen Irfan	0	-
Rezwan Razack	2	2
Sameera Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	3	0
Zayd Noaman	0	-
Danya Noaman	0	0
Sub Total	**11**	**6**
Total	**1,350**	**792**
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	10	1
Rezwan Razack	10	1
Anjum Jung	1	0
Noaman Razack	2	0
Uzma Irfan	2	0
Mohammed Zaid Sadiq	2	0
Faiz Rezwan	2	0
Omer Bin Jung	1	0
Zayd Noaman	2	0
Total	**32**	**2**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Lease Deposits Received		
Subsidiaries		
K2K Infrastructure (India) Private Limited	0	0
Prestige Leisure Resorts Private Limited	-	1
Prestige Amusements Private Limited	1	1
Sub Total	**1**	**2**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	0	0
Morph Design Company	1	1
Prestige Fashions Private Limited	0	2
Prestige Property Management & Services	5	5
Sub Total	**6**	**8**
Total	**7**	**10**
Advance from partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Nottinghill Investments	-	79
Silver Oak Projects	660	671
Prestige Sunrise Investments	492	793
Prestige Whitefield Investment & Developers LLP	974	691
Total	**2,126**	**2,234**
Advances Held		
Subsidiaries		
Prestige Exora Business Parks Limited	6,315	92
Sub Total	**6,315**	**92**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Property Management & Services	-	1
Prestige Whitefield Investment & Developers LLP	-	1
Sub Total	**-**	**2**
Key Management Personnel & their relative		
Irfan Razack	18	23
Noaman Razack	18	23
Rezwan Razack	18	23
Faiz Rezwan	-	30
Anjum Jung	6	7
Sameera Noaman	4	10
Sub Total	**64**	**116**
Total	**6,379**	**210**
Amounts Due From		
Inter Corporate Deposit receivable		
Subsidiaries		
K2K Infrastructure (India) Private Limited	-	171
Northland Holding Company Private Limited	712	664
Prestige Construction Ventures Private Limited	306	349
Prestige Leisure Resorts Private Limited	-	147
Prestige Bidadi Holdings Private Limited	363	355
Prestige Shantiniketan Leisures Private Limited	975	801
Sai Chakra Hotels Private Limited	1,466	772
Village-De-Nandi Private Limited	11	11
Dollars Hotel & Resorts Private Limited	171	162
Sterling Urban Infra Projects Private Limited	645	-
Prestige Projects Private Limited	274	-

NOTES
Forming part of Financial Statements

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Dashanya Tech Parkz Private Limited	395	278
Prestige Builders and Developers Private Limited	2,051	-
Avyakth Cold Storages Private Limited	255	155
Sub Total	**7,624**	**3,865**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	119	119
Prestige Garden Estates Private Limited	9	6
Prestige Office Ventures	775	-
Prestige Projects Private Limited	-	184
Thomsun Realtors Private Limited	29	-
Prestige Mangalore Retail Ventures Private Limited	90	28
Prestige Mysore Retail Ventures Private Limited	169	30
Sub Total	**1,191**	**367**
Total	**8,815**	**4,232**
Interest accrued but not due Inter Corporate Deposit given /debentures /loans and advances given		
Subsidiaries		
K2K Infrastructure (India) Private Limited	-	38
Northland Holding Company Private Limited	220	158
Prestige Construction Ventures Private Limited	324	294
Prestige Leisure Resorts Private Limited	142	52
Sai Chakra Hotels Private Limited	178	89
Prestige Bidadi Holdings Private Limited	246	213
Prestige Exora Business Parks Limited	150	150
Prestige Builders and Developers Private Limited	50	-
Prestige Shantiniketan Leisures Private Limited	475	395
Village-De-Nandi Private Limited	8	7
Dashanya Tech Parkz Private Limited	58	47
Sterling Urban Infra Projects Private Limited	162	-
Prestige Projects Private Limited	42	-
Dollars Hotel & Resorts Private Limited	20	14
Avyakth Cold Storages Private Limited	39	19
Sub Total	**2,114**	**1,476**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Estates Private Limited	2	1
Prestige Projects Private Limited	-	23
Prestige Mysore Retail Ventures Private Limited	9	-
Prestige Mangalore Retail Ventures Private Limited	8	-
Prestige Office Ventures	16	-
Thomsun Realtors Private Limited	3	-
Prestige Southcity Holdings	40	15
Babji Realtors Private Limited	97	78
Sub Total	**175**	**117**
Total	**2,289**	**1,593**
Lease Deposits given		
Subsidiaries		
ICBI (India) Private Limited	4	4
Sub Total	**4**	**4**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	11	-
Prestige Valley View Estates LLP	9	9
Sub Total	**20**	**9**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Key Management Personnel & their relative		
Badrunissa Irfan	3	3
Faiz Rezwan	0	0
Irfan Razack	29	29
Noaman Razack	24	24
Matheen Irfan	0	0
Rezwan Razack	29	29
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	1	1
Sameera Noaman	1	1
Zayd Noaman	0	-
Sub Total	**90**	**90**
Total	**114**	**103**
Refundable deposits given		
Subsidiaries		
Northland Holding Company Private Limited	496	496
Sub Total	**496**	**496**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	383	-
Sub Total	**383**	**-**
Total	**879**	**496**
Trade Receivables		
Subsidiaries		
Cessna Garden Developers Private Limited	0	-
ICBI (India) Private Limited	0	-
K2K Infrastructure (India) Private Limited	36	36
Prestige Leisure Resorts Private Limited	2	90
Sai Chakra Hotels Private Limited	-	53
Prestige Amusements Private Limited	6	1
Prestige Construction Ventures Private Limited	80	80
Dashanya Tech Parkz Private Limited	0	0
Sub Total	**124**	**260**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
CapitaLand Retail Prestige Mall Management Private Limited	0	1
City Properties Maintenance Company Bangalore Limited	39	20
Babji Realtors Private Limited	3	3
Morph Design Company	4	4
Prestige Habitat Ventures	94	94
Prestige Garden Constructions Private Limited	6	6
Prestige Mangalore Retail Ventures Private Limited	63	-
West Palm Developments LLP	0	-
Sublime	1	1
Vijaya Productions Private Limited	0	-
Villaland Developers LLP	7	7
Prestige Southcity Holdings	317	181
Prestige Whitefield Investment & Developers LLP	132	-
Prestige Nottinghill Investments	636	250
Prestige Sunrise Investments	0	-
Sub Total	**1,302**	**567**
Total	**1,426**	**827**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Loans & Advances recoverable		
Subsidiaries		
Prestige Exora Business Parks Limited	8,102	8,102
K2K Infrastructure (India) Private Limited	273	547
Northland Holding Company Private Limited	237	224
Sai Chakra Hotels Private Limited	388	316
Prestige Bidadi Holdings Private Limited	7,190	7,190
Village-De-Nandi Private Limited	0	-
Prestige Construction Ventures Private Limited	3	-
Prestige Projects Private Limited	1,054	-
Prestige Hospitality Ventures Limited	1,631	-
Prestige Retail Ventures Limited	8	-
Prestige Garden Resorts Private Limited	0	-
Cessna Garden Developers Private Limited	9	-
Prestige Shantiniketan Leisures Private Limited	8	8
ICBI (India) Private Limited	1	-
Prestige Amusements Private Limited	10	8
Sub Total	**18,914**	**16,395**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Colonial Estates	2	2
Castlewood Investments	12	12
INR Property Holdings	7	-
Silver Oak Projects	3	-
Prestige AAA Investments	0	-
Prestige Alta Vista Holdings	10	-
Prestige Habitat Ventures	1	-
Prestige Interiors	1	-
Prestige Office Ventures	1	-
Prestige Pallavaram Ventures	1	-
Prestige Realty Ventures	221	-
Prestige Southcity Holdings	0	-
Prestige Sunrise Investments	1	-
Prestige Valley View Estates LLP	2	-
Prestige Mangalore Retail Ventures Private Limited	5	5
Prestige Mysore Retail Ventures Private Limited	2	2
City Properties Maintenance Company Bangalore Limited	5	5
Morph	41	51
Morph Design Company	27	12
Villaland Developers LLP	15	-
Prestige Projects Private Limited	-	1,054
Prestige Golf Resorts Private Limited	14	64
Prestige Garden Constructions Private Limited	0	-
Sublime	1	-
Spring Green	2	3
Thomsun Realtors Private Limited	2	2
Window Care	1	1
Sub Total	**377**	**1,213**
Key Management Personnel & their relative		
Anjum Jung	-	-
Irfan Razack	1	0
Rezwan Razack	1	0

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Danya Noaman	-	-
Noaman Razack	-	0
Almas Rezwan	-	0
Sana Rezwan	-	-
Sameera Noaman	-	0
Uzma Irfan	-	-
Sub Total	**2**	**0**
Total	**19,293**	**17,608**
Share Application Money		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Estates Private Limited	71	71
Thomsun Realtors Private Limited	-	320
Total	**71**	**391**
Current account in partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige AAA Investments	60	62
Prestige Nottinghill Investments	192	-
Prestige Alta Vista Holdings	1,066	1,293
Prestige City Properties	1,025	1,019
Prestige Hospitality Ventures	-	58
Prestige Office Ventures	406	978
Silver Oak Projects	-	302
Prestige OMR Ventures	293	-
Prestige Ozone Properties	31	35
Prestige Pallavaram Ventures	1,611	1,015
Prestige Whitefield Developers	96	74
Silverline Estates	3	46
The QS Company	121	24
West Palm Developments LLP	529	492
Prestige Valley View Estates LLP	109	107
Eden Investments & Estates	503	503
Prestige Habitat Ventures	411	3,282
Prestige Hi-Tech Projects	12	62
Prestige Southcity Holdings	1,202	965
Prestige Kammanahalli Investments	453	453
Prestige Realty Ventures	266	-
Prestige Interiors	5	10
Prestige Property Management & Services	753	498
PSN Property Management & Services	37	27
Villaland Developers LLP	340	436
Total	**9,524**	**11,741**
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	11,946	11,125
Prestige Construction Ventures Private Limited	960	1,047
Prestige Shantiniketan Leisures Private Limited	1,296	-
Prestige Exora Business Parks Limited	8,358	8,744
Sai Chakra Hotels Private Limited	3,207	2,046
Sub Total	**25,767**	**22,962**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	As at 31 March 2018	As at 31 March 2017
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	1,340	552
Prestige City Properties	3,165	2,697
Villaland Developers LLP	838	-
Prestige Mangalore Retail Ventures Private Limited	839	910
Prestige Mysore Retail Ventures Private Limited	719	485
Prestige Habitat Ventures	3,000	-
Babji Realtors Private Limited	2,522	2,837
Vijaya Productions Private Limited	3,230	3,430
INR Energy Ventures (FD pledged to the extent of ₹ 2834 million)	3,834	-
Morph	600	-
Sub Total	**20,087**	**10,911**
Total	**45,854**	**33,873**
Guarantees & Collaterals Received		
Subsidiaries		
Cessna Garden Developers Private Limited	-	139
Northland Holding Company Private Limited	3,961	3,852
Prestige Garden Resorts Private Limited	1,750	139
Sterling Urban Infra Projects Private Limited	3,427	-
Village-De-Nandi Private Limited	-	100
Sub Total	**9,138**	**4,230**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	1,750	139
Silver Oak Projects	536	1,434
Prestige Sunrise Investments	1,474	1,901
Sub Total	**3,760**	**3,474**
Key Management Personnel & their relative		
Directors	16,975	18,604
Sub Total	**16,975**	**18,604**
Total	**29,873**	**26,308**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
TRANSACTIONS DURING THE YEAR		
Dividend Paid		
Trusts in which the directors are interested		
Razack Family Trust	270	-
Sub Total	**270**	**-**
Key Management Personnel & their relative		
Irfan Razack	11	-
Rezwan Razack	11	-
Noaman Razack	11	-
Badrunissa Irfan	3	-
Almas Rezwan	3	-
Sameera Noaman	3	-
Uzma Irfan	1	-
Faiz Rezwan	1	-
Zayd Noaman	1	-
Sub Total	**45**	**-**
Total	**315**	**-**
Inter Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	330	1,400
Prestige Exora Business Parks Limited	168	-
Prestige Amusements Private Limited	25	80
Sub Total	**523**	**1,480**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	885	-
Vijaya Productions Private Limited	-	860
Sub Total	**885**	**860**
Total	**1,408**	**2,340**
Repayment of Inter-Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	90	1,180
Prestige Exora Business Parks Limited	398	125
Prestige Garden Resorts Private Limited	7	2
Total	**495**	**1,307**
Unsecured Loans taken repaid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Property Management & Services	-	13
Total	**-**	**13**
Repayment of Lease Deposits taken		
Subsidiaries		
Prestige Leisure Resorts Private Limited	1	90
Sub Total	**1**	**90**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Fashions Private Limited	2	-
Sub Total	**2**	**-**
Total	**3**	**90**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Lease Deposits Given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	11	-
Sub Total	**11**	**-**
Key Management Personnel & their relative		
Irfan Razack	-	5
Rezwan Razack	-	4
Sub Total	**-**	**9**
Total	**11**	**9**
Refundable deposit given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	383	-
Total	**383**	**-**
Inter-Corporate Deposits given		
Subsidiaries		
Northland Holding Company Private Limited	48	282
Prestige Bidadi Holdings Private Limited	8	7
Prestige Construction Ventures Private Limited	25	15
Prestige Shantiniketan Leisures Private Limited	174	138
Sai Chakra Hotels Private Limited	702	505
Avyakth Cold Storages Private Limited	140	122
Sterling Urban Infra Projects Private Limited	294	-
Dashanya Tech Parkz Private Limited	117	-
Prestige Builders and Developers Private Limited	2,051	-
Prestige Projects Private Limited	35	-
Dollars Hotel & Resorts Private Limited	9	1
Sub Total	**3,603**	**1,070**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Villaland Developers LLP	-	436
Prestige Whitefield Investment & Developers LLP	-	640
Dashanya Tech Parkz Private Limited	-	10
Prestige Garden Estates Private Limited	3	3
Prestige Projects Private Limited	55	108
Prestige Mangalore Retail Ventures Private Limited	62	28
Prestige Mysore Retail Ventures Private Limited	151	30
Prestige Office Ventures	1,038	-
Thomsun Realtors Private Limited	112	-
Sub Total	**1,421**	**1,255**
Total	**5,024**	**2,325**
Inter-Corporate Deposits given recovered		
Subsidiaries		
Northland Holding Company Private Limited	-	4
K2K Infrastructure (India) Private Limited	171	-
Avyakth Cold Storages Private Limited	40	-
Prestige Leisure Resorts Private Limited	147	-
Prestige Construction Ventures Private Limited	68	42
Sai Chakra Hotels Private Limited	8	-
Sub Total	**434**	**46**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	-	100
Prestige Whitefield Investment & Developers LLP	-	640
Prestige Mysore Retail Ventures Private Limited	12	-
Thomsun Realtors Private Limited	83	-
Vijaya Productions Private Limited	-	107
Prestige Garden Constructions Private Limited	-	50
Prestige Office Ventures	263	-
Dashanya Tech Parkz Private Limited	-	135
Villaland Developers LLP	-	575
Sub Total	**358**	**1,607**
Total	**792**	**1,653**
Share/Debentures Application money given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Mangalore Retail Ventures Private Limited	-	41
Prestige Mysore Retail Ventures Private Limited	-	94
Thomsun Realtors Private Limited	243	-
Total	**243**	**135**
Investments made in		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Mysore Retail Ventures Private Limited	-	94
Prestige Pallavaram Ventures	464	-
Sterling Urban Infra Projects Private Limited	3,360	-
K2K Infrastructure (India) Private Limited	209	-
Thomsun Realtors Private Limited	663	-
Prestige Mangalore Retail Ventures Private Limited	-	41
Prestige Hospitality Ventures	-	60
Prestige Office Ventures	-	5
Prestige Retail Ventures	-	60
Total	**4,696**	**260**
Purchase of investments from		
Subsidiaries		
Prestige Exora Business Parks Limited	427	-
Sub Total	**427**	**-**
Key Management Personnel & their relative		
Directors	1	
Sub Total	**1**	**-**
Total	**428**	**-**
Contribution/ assignment of asset/ liabilities (net)		
Subsidiaries		
Prestige Exora Business Parks Limited	-	960
Prestige Bidadi Holdings Private Limited	-	7,190
Sub Total	**-**	**8,150**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Office Ventures	-	1,377
Prestige Retail Ventures	-	(1,656)
Prestige Hospitality Ventures	-	4,539
Sub Total	**-**	**4,260**
Total	**-**	**12,410**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Sale of investments to		
Subsidiaries		
Prestige Exora Business Parks Limited	-	6,193
Sub Total	**-**	**6,193**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Retail Ventures	-	4,384
Prestige Hospitality Ventures	-	59
Sub Total	**-**	**4,443**
Total	**-**	**10,636**
Sale of land/Units/Fitouts/Goods		
Key Management Personnel & their relative		
Irfan Razack	4	12
Rezwan Razack	4	12
Noaman Razack	4	12
Faiz Rezwan	-	9
Anjum Jung	1	1
Omer Bin Jung	-	10
Sameera Noaman	18	-
Total	**31**	**56**
Purchase of Goods & Services		
Subsidiaries		
K2K Infrastructure (India) Private Limited	951	815
Cessna Garden Developers Private Limited	1	3
Northland Holding Company Private Limited	34	15
Prestige Amusements Private Limited	4	19
Prestige Leisure Resorts Private Limited	4	3
Sub Total	**994**	**855**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	2	12
Morph	124	63
Morph Design Company	81	86
Prestige Fashions Private Limited	4	1
Prestige Garden Constructions Private Limited	-	0
Prestige Mysore Retail Ventures Private Limited	11	-
Prestige Property Management & Services	653	382
Prestige Property Management & Services (Chennai)	3	-
PSN Property Management & Services	2	0
Spring Green	61	60
Sublime	148	141
The QS Company	61	-
Window Care	3	5
Sub Total	**1,153**	**750**
Key Management Personnel & their relative		
Nihar. A. Sait	8	-
Sub Total	**8**	**-**
Total	**2,155**	**1,605**
Interest Expenses		
Subsidiaries		
Prestige Garden Resorts Private Limited	3	6
Prestige Exora Business Parks Limited	378	526
Cessna Garden Developers Private Limited	104	152
Prestige Amusements Private Limited	8	3
Sub Total	**493**	**687**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
West Palm Developments LLP	34	34
Prestige Garden Constructions Private Limited	38	-
Vijaya Productions Private Limited	83	29
Sub Total	**155**	**63**
Total	**648**	**750**
Remuneration		
Key Management Personnel & their relative		
Irfan Razack	64	56
Rezwan Razack	64	56
Faiz Rezwan	4	3
Noaman Razack	5	4
Uzma Irfan	4	3
Mohammed Zaid Sadiq	4	3
Anjum Jung	2	2
Omer Bin Jung	2	2
Zayd Noaman	4	3
Total	**153**	**132**
Rental Expense		
Subsidiaries		
ICBI (India) Private Limited	12	12
Prestige Construction Ventures Private Limited	11	-
Sub Total	**23**	**12**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Valley View Estates LLP	9	5
INR Holdings	17	-
Prestige Office Ventures	3	-
Prestige Foods	1	-
Sub Total	**30**	**5**
Key Management Personnel & their relative		
Almas Rezwan	-	2
Alayna Zaid	1	
Badrunissa Irfan	6	8
Faiz Rezwan	-	1
Matheen Irfan	0	
Irfan Razack	12	34
Noaman Razack	0	23
Rezwan Razack	10	34
Sameera Noaman	3	4
Sana Rezwan	1	3
Uzma Irfan	1	3
Zayd Noaman	-	1
Danya Noaman	-	2
Sub Total	**34**	**115**
Total	**87**	**132**
Share of Loss from Firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Eden Investments & Estates	0	0
Silverline Estates	-	1
Villaland Developers LLP	30	30

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Prestige Whitefield Investment & Developers LLP	63	-
Prestige Whitefield Developers	0	-
Prestige Pallavaram Ventures	0	0
Prestige AAA Investments	3	1
Prestige Interiors	-	2
Prestige Kammanahalli Investments	0	-
Prestige City Properties	0	0
Prestige Realty Ventures	-	0
Prestige Hi-Tech Projects	9	12
The QS Company	-	37
Total	**105**	**83**
Share of Profit from Firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Habitat Ventures	578	552
Prestige Property Management & Services	340	306
Prestige Nottinghill Investments	271	611
Prestige Ozone Properties	1	1
Prestige Sunrise Investments	365	115
Prestige Interiors	6	-
Silverline Estates	0	-
The QS Company	40	-
Silver Oak Projects	27	42
Prestige Whitefield Developers	-	0
PSN Property Management & Services	84	73
Prestige Southcity Holdings	64	139
Prestige Valley View Estates LLP	8	109
Prestige Whitefield Investment & Developers LLP	-	327
West Palm Developments LLP	74	549
Prestige Hospitality Ventures	27	5
Prestige Retail Ventures	32	12
Prestige Office Ventures	3	0
Prestige KRPL Techpark	-	0
Prestige Alta Vista Holdings	31	349
Prestige Kammanahalli Investments	-	1
Total	**1,951**	**3,191**
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Foundation	13	10
Total	**13**	**10**
Management Contract		
Subsidiaries		
Sai Chakra Hotels Private Limited	-	50
Sub Total	**-**	**50**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Nottinghill Investments	485	208
Capitaland Retail Prestige Mall Management Private Limited	-	22
Prestige Habitat Ventures	-	92
Prestige Alta Vista Holdings	-	11
Prestige Southcity Holdings	126	70
Villaland Developers LLP	-	40
Prestige Whitefield Investment & Developers LLP	122	-
Sub Total	**733**	**443**
Total	**733**	**493**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rental Income		
Subsidiaries		
ICBI (India) Private Limited	0	0
K2K Infrastructure (India) Private Limited	1	1
Prestige Amusements Private Limited	-	0
Prestige Leisure Resorts Private Limited	16	139
Sub Total	**17**	**140**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	-	0
Morph Design Company	2	2
Prestige Property Management & Services	7	8
Prestige Fashions Private Limited	4	8
The Good Food Co.	-	1
Sub Total	**13**	**19**
Key Management Personnel & their relative		
Sameera Noaman	1	-
Zayd Noaman	0	-
Almas Rezwan	1	-
Danya Noaman	0	-
Sub Total	**2**	**-**
Total	**32**	**159**
Interest Income		
Subsidiaries		
Prestige Exora Business Parks Limited	-	111
K2K Infrastructure (India) Private Limited	-	13
Northland Holding Company Private Limited	69	84
Prestige Construction Ventures Private Limited	33	58
Prestige Leisure Resorts Private Limited	15	22
Prestige Bidadi Holdings Private Limited	36	53
Dashanya Tech Parkz Private Limited	12	-
Prestige Shantiniketan Leisures Private Limited	89	105
Sterling Urban Infra Projects Private Limited	92	-
Prestige Builders and Developers Private Limited	56	-
Village-De-Nandi Private Limited	1	2
Sai Chakra Hotels Private Limited	98	64
Prestige Projects Private Limited	21	-
Dollars Hotel & Resorts Private Limited	7	10
Avyakth Cold Storages Private Limited	22	13
Sub Total	**551**	**535**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Office Ventures	85	-
Dashanya Tech Parkz Private Limited	-	27
Prestige Whitefield Investment & Developers LLP	-	10
Thomsun Realtors Private Limited	3	-
Prestige Garden Estates Private Limited	1	1
Prestige Garden Constructions Private Limited	-	1
Prestige Projects Private Limited	-	22
Vijaya Productions Private Limited	-	10
Villaland Developers LLP	-	13
Prestige Mangalore Retail Ventures Private Limited	8	-
Prestige Mysore Retail Ventures Private Limited	9	-

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Prestige Southcity Holdings	28	5
Babji Realtors Private Limited	21	21
Sub Total	**155**	**110**
Total	**706**	**645**
Rendering of services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Nottinghill Investments	-	8
Spring Green	2	-
Prestige Sunrise Investments	0	-
Daffodil Investments	2	-
Sub Total	**4**	**8**
Key Management Personnel & their relative		
Sameera Noaman	0	-
Sub Total	**0**	**-**
Total	**4**	**8**
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	7,545	1,837
Prestige Shantiniketan Leisures Private Limited	1,296	-
Sai Chakra Hotels Private Limited	1,161	1,091
Sub Total	**10,002**	**2,928**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	468	286
Prestige Garden Constructions Private Limited	1,340	-
Prestige Mysore Retail Ventures Private Limited	234	38
Villaland Developers LLP	838	-
Vijaya Productions Private Limited	-	3,430
Prestige Habitat Ventures	3,000	-
INR Energy Ventures (FD pledged to the extent of ₹ 2,834 million)	3,834	-
Morph	600	-
Sub Total	**10,314**	**3,754**
Total	**20,316**	**6,682**
Release of Guarantees & Collaterals provided		
Subsidiaries		
Cessna Garden Developers Private Limited	6,724	267
Prestige Construction Ventures Private Limited	87	73
Prestige Leisure Resorts Private Limited	-	20
K2K Infrastructure (India) Private Limited	-	6
Prestige Exora Business Parks Limited	386	289
Northland Holding Company Private Limited	-	128
Sub Total	**7,197**	**783**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	315	189
Prestige Garden Constructions Private Limited	552	216
Prestige Mangalore Retail Ventures Private Limited	71	53
Vijaya Productions Private Limited	200	2,019
Sub Total	**1,138**	**2,477**
Total	**8,335**	**3,260**

NOTES
Forming part of Financial Statements

₹ In million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Guarantees & Collaterals Received		
Subsidiaries		
Northland Holding Company Private Limited	3,964	410
Prestige Garden Resorts Private Limited	1,750	-
Sterling Urban Infra Projects Private Limited	3,427	-
Sub Total	**9,141**	**410**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	1,750	-
Prestige Sunrise Investments	-	296
Sub Total	**1,750**	**296**
Key Management Personnel & their relative		
Directors	5,316	6,880
Sub Total	**5,316**	**6,880**
Total	**16,207**	**7,586**
Release of Guarantees & Collaterals received		
Subsidiaries		
Cessna Garden Developers Private Limited	139	333
Northland Holding Company Private Limited	3,855	-
Village-De-Nandi Private Limited	100	600
Prestige Garden Resorts Private Limited	139	333
Sub Total	**4,233**	**1,266**
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Silver Oak Projects	898	216
Prestige Sunrise Investments	427	631
Prestige Realty Ventures	139	333
Sub Total	**1,464**	**1,180**
Key Management Personnel & their relative		
Directors	6,945	11,517
Sub Total	**6,945**	**11,517**
Total	**12,642**	**13,963**

(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) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows:

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - ₹ 7,137 million (31 March 2017 - ₹ 2,717 million)

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - ₹ 6,388 million (31 March 2017 - ₹ 5,799 million)

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries, jointly controlled entities and associates (the Holding Company, its subsidiaries, jointly controlled entities and associates together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the Companies and management of the subsidiary and joint venture partnership firms included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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, issued by the Institute of Chartered Accountants of India, as 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, jointly controlled entities and associate, the aforesaid consolidated Ind AS 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 consolidated state of affairs of the Group as at March 31, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

EMPHASIS OF MATTER

We draw attention to Note 57 to the consolidated Ind AS financial statements, where in it is stated, that the Company has gross receivables of ₹ 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entities and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Statement of Cash Flows and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, jointly controlled entities and associate company incorporated in India, none of the directors of the Companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies and jointly controlled entities incorporated in India, refer to our separate report in "Annexure 1" to this report;

(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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, jointly controlled entities and associate, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 43 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts – Refer Note 32a to the consolidated Ind AS financial statements. The Group did not have any derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, jointly controlled entities and associate incorporated in India during the year ended March 31, 2018;

iv. The disclosure for holding and dealings of Specified Bank Notes is not applicable for the year ended March 31, 2018 and accordingly not reported by the Group.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of 42 subsidiaries, whose Ind AS financial statements include total assets of ₹ 76,186 million and net assets of ₹16,410 million as at March 31, 2018, and total revenues of ₹16,391 million and net cash inflows of ₹51 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net

profit of ₹168 million for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of 10 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of such other auditors.

(b) The accompanying consolidated Ind AS financial statements also include the Group's share of net profit of ₹4 million for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(c) The comparative financial information of the Group for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these consolidated Ind AS financial statements, prior to giving effect to the adjustment described in Note 55 to these consolidated IND AS financial statements, have been audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

We have audited the adjustments to reflect the effects of the matters described in Notes 55 to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the consolidated financial information of the Group either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or any other form of assurance on the financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

Our above opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner
Membership Number: 209567

Place of Signature: Bengaluru, India
Date: May 28, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF PRESTIGE ESTATES PROJECTS LIMITED

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

In conjunction with our audit of the consolidated Ind AS financial statements of Prestige Estates Projects Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Prestige Estates Projects Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and jointly controlled entities, which are Companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the of the Holding Company, its subsidiary companies and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 the respective 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance 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 with reference to these consolidated financial statements 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 with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 authorisations 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 WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated

financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company, its subsidiary companies, and jointly controlled entities, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding 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.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to 16 subsidiary companies and 7 jointly controlled entities, which are Companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and jointly controlled entities incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**
Partner

Membership Number: 209567

Place of Signature: Bengaluru, India
Date: May 28, 2018

CONSOLIDATED BALANCE SHEET
As at 31 March 2018

₹ In Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017 [Refer Note 55]	As at 1 April 2016 [Refer Note 55]
A. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	12,746	6,077	6,208
(b) Capital work-in-progress (including Investment property under construction)		25,081	17,952	9,819
(c) Investment property	6	35,430	27,030	27,826
(d) Goodwill	7	3,069	3,069	3,069
(e) Other intangible assets	8	103	47	42
(f) Financial assets				
(i) Investments	9	4,235	3,448	2,898
(ii) Loans	10	9,104	9,121	9,820
(iii) Other financial assets	11	1,814	1,396	1,238
(g) Deferred tax assets (net)	27	691	1,014	92
(h) Income tax assets (net)		2,778	2,035	1,642
(i) Other non-current assets	12	4,235	3,220	2,285
		99,286	**74,409**	**64,939**
(2) Current assets				
(a) Inventories	13	57,127	66,919	67,148
(b) Financial assets				
(i) Investments	14	111	103	2,231
(ii) Trade receivables	15	9,645	10,057	11,426
(iii) Cash and cash equivalents	16	3,532	3,271	4,145
(iv) Other bank balances	17	3,853	593	459
(v) Loans	18	7,067	5,948	5,922
(vi) Other financial assets	19	125	449	465
(c) Other current assets	20	8,970	7,567	7,643
		90,430	**94,907**	**99,439**
Total		**1,89,716**	**1,69,316**	**1,64,378**
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	21	3,750	3,750	3,750
(b) Other Equity	22	43,577	40,398	37,807
Equity Attributable to owners of the Company		**47,327**	**44,148**	**41,557**
Non controlling interest	23	2,300	2,027	2,188
Total Equity		**49,627**	**46,175**	**43,745**
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	39,743	35,002	31,123
(ii) Other financial liabilities	25	1,702	1,650	2,104
(b) Provisions	26	161	121	62
(c) Deferred tax liabilities (net)	27	2,434	2,736	2,428
		44,040	**39,509**	**35,717**
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	28	29,335	21,408	21,241
(ii) Trade payables	29	13,542	9,230	9,126
(iii) Other financial liabilities	30	15,710	7,241	5,785
(b) Other current liabilities	31	35,739	43,415	46,492
(c) Provisions	32	1,357	2,003	1,360
(d) Income tax liabilities (net)		366	335	912
		96,049	**83,632**	**84,916**
Total		**1,89,716**	**1,69,316**	**1,64,378**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For the year ended 31 March 2018

₹ In Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Revenue from operations	33	54,986	47,745
Other income	34	679	872
Total Income (I)		**55,665**	**48,617**
Expenses			
Cost of sales on projects	35	32,977	28,284
Property and facilities operating expenses	36	5,605	5,257
Employee benefits expense	37	2,952	2,933
Finance costs	38	3,827	3,160
Depreciation and amortization expense	5,6,7	1,547	1,637
Other expenses	39	2,512	2,073
Total Expenses (II)		**49,420**	**43,344**
Profit before share of profit/(loss) from associates and jointly controlled entities and tax expense (III = I-II)		6,245	5,273
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax) (IV)		136	121
Profit before tax (V = III + IV)		**6,381**	**5,394**
Tax expense :	40		
Current tax		2,188	2,266
Deferred tax		(53)	(606)
Total Tax expense (VI)		**2,135**	**1,660**
Profit for the year (VII = V - VI)		**4,246**	**3,734**
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		9	(15)
Tax impact		(3)	5
Total other comprehensive income (VIII)		**6**	**(10)**
Total comprehensive income for the year (VII + VIII)		**4,252**	**3,724**
Profit for the year attributable to:			
Owners of the Company		3,713	2,649
Non-controlling interests (NCI)		533	1,085
Other comprehensive income for the year attributable to:			
Owners of the Company		6	(10)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		3,719	2,639
Non-controlling interests		533	1,085
Earnings per equity share (par value of ₹10 each)	41		
Basic and diluted EPS (in ₹)		9.90	7.06

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

₹ In Million

Particulars	Equity share capital	Other equity						Equity Attributable to owners of the Company	Non controlling interest	Total Equity
		Securities Premium Reserve	Capital Reserve	Debenture redemption reserve	General Reserve	Retained Earnings	Total			
As at 1 April 2016 (Refer Note 55)	3,750	19,883	157	221	396	17,150	37,807	41,557	2,188	43,745
Profit for the year	-	-	-	-	-	2,649	2,649	2,649	1,085	3,734
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(10)	(10)	(10)	-	(10)
Net infusion by / (repayment) to NCI	-	-	-	-	-	-	-	-	(1,246)	(1,246)
Adjustments consequent to acquisition of non controlling interest	-	-	-	-	-	(40)	(40)	(40)	-	(40)
Transfer to partner's current account on conversion of Subsidiary Company into LLP	-	-	-	-	(8)	-	(8)	(8)	-	(8)
Transfers to Debenture redemption reserve	-	-	-	320	-	(320)	-	-	-	-
As at 31 March 2017	**3,750**	**19,883**	**157**	**541**	**388**	**19,429**	**40,398**	**44,148**	**2,027**	**46,175**
Profit for the year	-	-	-	-	-	3,713	3,713	3,713	533	4,246
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	6	6	6	-	6
Dividend paid on Equity Shares	-	-	-	-	-	(450)	(450)	(450)	-	(450)
Dividend Distribution Tax	-	-	-	-	-	(91)	(91)	(91)	-	(91)
Net infusion by / (repayment) to NCI	-	-	-	-	-	-	-	-	(954)	(954)
Adjustments consequent to acquisition of non controlling interest	-	-	-	-	-	1	1	1	694	695
Transfers to Debenture redemption reserve	-	-	-	426	-	(426)	-	-	-	-
As at 31 March 2018	**3,750**	**19,883**	**157**	**967**	**388**	**22,182**	**43,577**	**47,327**	**2,300**	**49,627**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2018

₹ In Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**6,381**	**5,394**
Add: Adjustments for:		
Depreciation and amortisation	1,547	1,637
Share of (profit) / loss from associates/ jointly controlled entities (Net)	(136)	(121)
Bad debts/ advances written off	5	30
Expected Credit loss allowance on receivables	-	11
	1,416	**1,557**
Less: Incomes / credits considered separately		
Interest income	506	660
Profit on sale of investment property	44	-
Profit on sale of mutual funds	-	52
Net gain on financial assets designated at FVPL	8	53
	558	**765**
Add: Expenses / debits considered separately		
Finance costs	3,827	3,160
	3,827	**3,160**
Operating profit before changes in working capital	**11,066**	**9,346**
Adjustments for:		
(Increase) / decrease in trade receivables	412	1,358
(Increase) / decrease in inventories	2,754	306
(Increase) / decrease in loans and advances	(1,398)	(629)
(Increase) / decrease in other assets	(879)	(929)
Increase / (decrease) in trade payables	4,312	104
Increase / (decrease) in other financial liabilities	3,636	1,213
Increase / (decrease) in provisions	(497)	687
Increase / (decrease) in other liabilities	(7,676)	(3,077)
	664	**(967)**
Cash generated from / (used in) operations	**11,730**	**8,379**
Direct taxes (paid)/refund	(2,844)	(3,238)
Net cash generated from / (used in) operations - A	**8,886**	**5,141**
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(5,883)	(8,672)
Consideration paid for acquisition of subsidiary assets	(8,503)	-
Sale proceeds of investment property	110	1
Decrease / (Increase) in long-term inter corporate deposits - net	(920)	454
Decrease / (Increase) in other inter corporate deposits - net	(1,469)	878
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) – Net	(3,576)	(292)
(Increase) / decrease in partnership current account	49	(37)
Current and non-current Investments made	(392)	(441)
Proceeds from sale of current and non-current investments	-	2,234
Interest received	410	657
Dividend received	90	-
Net cash from / (used in) investing activities - B	**(20,054)**	**(5,218)**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 March 2018

₹ In Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans availed	30,834	18,222
Secured loans repaid	(15,707)	(15,115)
Repayment of unsecured loans	-	(313)
Inter corporate deposits taken	1,634	960
Inter corporate deposits repaid	-	(100)
Dividend payout including tax	(541)	-
Finance costs paid	(3,937)	(3,156)
Contribution by/ (payment to) non controlling interest holders	(857)	(1,295)
Net cash from / (used in) financing activities - C	**11,426**	**(797)**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**258**	**(874)**
Cash and cash equivalents opening balance	3,271	4,145
Add: Cash acquired on acquisition of subsidiaries during the year	3	-
Cash and cash equivalents closing balance	**3,532**	**3,271**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	3,532	3,271
Cash and cash equivalents at the end of the year as per cash flow statement above	**3,532**	**3,271**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	4	2
Balances with banks		
- in current accounts	3,207	2,783
- in fixed deposits	321	486
	3,532	**3,271**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**57,657**	**53,999**
Add: Cash inflows	32,468	19,182
Less: Cash outflows	(15,707)	(15,528)
Add: Interest accrued during the year	4,027	3,160
Less: Interest paid	(3,937)	(3,156)
Outstanding at the end of the year including accrued interest	**74,508**	**57,657**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

NOTES
Forming part of Consolidated Financial Statements

1 CORPORATE INFORMATION

Prestige Estates Projects Limited (the “Company") and its subsidiaries (together the “Group”) are engaged in the business of Real Estate, Hospitality and allied services.

The Company is a public limited company incorporated and domiciled in India and has its registered office at Bengaluru, Karnataka, India. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The consolidated financial statements have been authorised for issuance by the Company's Board of Directors on 28 May, 2018.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Use of Estimates

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Useful lives of Investment Property; Property, Plant and Equipment and Intangible Assets (Refer note 2.15, 2.17 & 2.18).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.8).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.8),
- Assessment of control, joint control and significant influence (Refer note 2.5).
- Impairment of financial/ non financial assets (Refer note 2.19 & 2.22).
- Fair value measurements (Refer note 2.4)

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.5 Basis of consolidation

a. Subsidiaries

The consolidated financial statements include Prestige Estates Projects Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognized in other comprehensive income in relation to the subsidiary are accounted for (i.e., reclassified to profit or loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

NOTES
Forming part of Consolidated Financial Statements

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting as described below.

c. Associates

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

2.6 Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the

a) consideration transferred;

b) amount of any non-controlling interest in the acquired entity, and

c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financer under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated statement of profit and loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of profit and loss or other comprehensive income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the Company identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

2.7 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill arising from business combination is allocated to Cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

2.8 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below:

a. **Recognition of Revenue from Real Estate Developmental Projects:**

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. Reasonable level of development is achieved when the following criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Ind AS) issued by the Institute of Chartered Accountants of India are met:

i. All critical approvals necessary for commencement of the project have been obtained.

ii. The expenditure incurred on construction and development costs is not less than 25% of the total construction and development costs of the project.

iii. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.

iv. Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts. In such cases any revenues attributable to such contracts previously recognised are reversed.

When it is probable that total project costs will exceed total eligible project revenues, the expected loss is recognised as an expense immediately when such probability is determined.

Further, for projects executed through joint development arrangements, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds. The project costs include fair value of land being offered for the project and revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for

NOTES
Forming part of Consolidated Financial Statements

the purpose of revenue recognition as discussed above.

b. **Recognition of revenue from sale of plots and completed units**

Revenue from sale of plots and completed units is recognised upon transfer of all significant risks and rewards of ownership in the property to the buyer and are net of adjustments on account of cancellation.

c. **Recognition of revenue from contractual projects**

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The stage of completion on a project is measured on the basis of proportion of the contract work/ based upon the contracts/ agreements entered into by the Group with its customers.

d. **Recognition of Revenue from facilities, rental, maintenance income and allied services**

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements.

The group's policy for recognition of revenue from operating leases is described in note 2.10 (a) below.

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

Membership fee is recognised on a straight line basis over the period of membership.

e. **Dividend income**

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

f. **Interest income**

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

The Group collects taxes such as goods and service tax/ Sales tax/value added tax, service tax, etc. on behalf of the Government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from revenue.

2.9 Advance paid towards land procurement

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Group, whereupon it is transferred to land stock under inventories.

2.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a. **The Group as lessor**

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

b. **The Group as lessee**

Rental expense from operating leases is generally recognised on a straight-line basis over the term

of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such obligations arise.

2.11 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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 upto 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 Consolidated 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 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Group.

2.12 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.13 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. **Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

b. **Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the Consolidated Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. **Post-employment obligations**

The Group operates the following post-employment schemes:

i. **Defined Contribution Plan:**

The Group's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The group has no further payment obligations once the contributions have been paid.

NOTES
Forming part of Consolidated Financial Statements

ii. Defined Benefit Plan:

The liability or assets recognised in the consolidated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Consolidated Statement of Profit and Loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Group's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Group has no further payment obligations once the contributions have been paid.

2.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable

future and taxable profit will not be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

c. **Minimum Alternate Tax (MAT)**

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.15 Property, plant and equipments

Transition to Ind AS

On transition to Ind AS, the group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment 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 capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, 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.

NOTES
Forming part of Consolidated Financial Statements

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Consolidated Statement of Profit and Loss.

In respect of leasehold building, leasehold improvement- plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or leasable period.

2.16 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.17 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

For transition to Ind AS, the Group has elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Consolidated Statement of Profit and Loss in the period in which the property is derecognised.

2.18 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when asset is derecognized.

2.19 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit and Loss.

2.20 Inventories

Related to contractual and real estate activity
Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Consolidated Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory: Valued at lower of cost and net realisable value.

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.21 Provisions and contingencies

A provision is recognised when the Group 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 Consolidated Financial Statements but are disclosed.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.22 Financial Instruments

A Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added

NOTES
Forming part of Consolidated Financial Statements

to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

B Subsequent measurement

a. **Non-derivative financial instruments**

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

b. **Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

C Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

D Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

2.23 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Group is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 51(III) for the maturity profile for such financial liabilities.

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

Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.24 Cash and cash equivalents

Cash and cash equivalent in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.25 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.26 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.27 Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash Flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

3 RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

a. Ind AS 115 Revenue from Contracts with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers.

Under Ind AS 115, revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e., an asset) to a customer (i.e., when (or as) the customer obtains control of that asset) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for accounting periods commencing on or after April 1, 2018.

The Group will adopt Ind AS 115 effective from April 1, 2018. As at the date of issuance of the Company's financial statements, the Group is in the process of evaluating the requirements of the said standard and the impact on its financial statements in the period of initial application.

b. Amendment to Existing issued Ind AS

The MCA has also carried out amendments of the following accounting standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
ii. Ind AS 40 - Investment Property
iii. Ind AS 12 - Income Taxes
iv. Ind AS 28 - Investments in Associates and Joint Ventures and
v. Ind AS 112 - Disclosure of Interests in Other Entities

The amendment will come into force from April 1, 2018. The Group has evaluated the effect of this on the financial statements and the impact is not material.

NOTES
Forming part of Consolidated Financial Statements

4 GROUP INFORMATION

The Companies / Entities considered in the Consolidated Financial Statements are as follows :

A. Subsidiaries

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest		
		31 March 2018	31 March 2017	1 April 2016
Avyakth Cold Storages Private Limited	India	100.00%	100.00%	100.00%
Cessna Garden Developers Private Limited	India	85.00%	85.00%	85.00%
Dashanya Tech Parkz Private Limited (Subsidiary w.e.f. 28 March 2017)	India	49.00%	49.00%	-
Dollars Hotel & Resorts Private Limited	India	65.92%	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%	100.00%
Prestige Amusements Private Limited	India	51.02%	51.02%	51.02%
Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%	99.94%
Prestige Builders and Developers Private Limited (subsidiary w.e.f. 27 November 2017)	India	99.99%	-	-
Prestige Construction Ventures Private Limited	India	100.00%	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%	91.46%
Prestige Falcon Retail Ventures Private Limited (subsidiary w.e.f 28 March 2017)	India	100.00%	100.00%	-
Prestige Garden Resorts Private Limited	India	100.00%	100.00%	100.00%
Prestige Hospitality Ventures Limited (Converted into Company w.e.f 29 December 2017)	India	100.00%	-	-
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%	57.45%
Prestige Projects Private Limited (Subsidiary w.e.f 27 November 2017)	India	99.99%	-	-
Prestige Retail Ventures Limited (Converted into Company w.e.f 11 July 2017)	India	100.00%	-	-
Prestige Shantiniketan Leisures Private Limited	India	100.00%	100.00%	98.41%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%	50.00%
Sterling Urban Infraprojects Private Limited (Subsidiary w.e.f 4 March 2018)	India	80.00%	-	-
Village-De-Nandi Private Limited	India	100.00%	100.00%	100.00%

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio		
		31 March 2018	31 March 2017	1 April 2016
Albert Properties	India	88.00%	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%	77.50%
Prestige AAA Investments	India	51.00%	51.00%	51.00%
Prestige Altavista Holdings	India	60.00%	60.00%	60.00%
Prestige Habitat Ventures	India	99.00%	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%	92.35%
Prestige Hospitality Ventures (Converted into Company w.e.f 29 December 2017)	India	-	99.99%	-
Prestige Interiors	India	97.00%	97.00%	97.00%
Prestige Kammanahalli Investments	India	51.00%	51.00%	51.00%
Prestige Nottinghill Investments	India	51.00%	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%	-
Prestige OMR Ventures (Incorporated on 31 August 2017)	India	70.00%	-	-
Prestige Ozone Properties	India	47.00%	47.00%	47.00%
Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings)	India	99.95%	51.00%	51.00%
Prestige Property Management & Services	India	97.00%	97.00%	97.00%
Prestige Retail Ventures (Converted into Company w.e.f 11 July 2017)	India	-	99.99%	-
Prestige Southcity Holdings	India	51.00%	51.00%	51.00%
Prestige Sunrise Investments	India	99.00%	99.00%	99.00%
Prestige Whitefield Developers	India	47.00%	47.00%	47.00%

Name of investee	Principal place of business	Profit sharing ratio		
		31 March 2018	31 March 2017	1 April 2016
PSN Property Management and Services	India	50.00%	50.00%	50.00%
Silver Oak Projects	India	100.00%	100.00%	100.00%
The QS Company	India	98.00%	98.00%	98.00%

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio		
		31 March 2018	31 March 2017	1 April 2016
Prestige Valley View Estates LLP	India	51.05%	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%	99.99%
Villaland Developers LLP	India	80.00%	80.00%	60.00%
West Palm Developments LLP	India	61.00%	61.00%	61.00%

B. Joint ventures - Jointly Controlled Entities

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest		
		31 March 2018	31 March 2017	1 April 2016
Babji Realtors Private Limited	India	24.50%	24.50%	24.50%
CapitaLand Retail Prestige Mall Management Private Limited	India	50.00%	50.00%	50.00%
Prestige Garden Constructions Private Limited	India	50.00%	50.00%	50.00%
Prestige Mangalore Retail Ventures Private Limited	India	51.00%	51.00%	50.38%
Prestige Mysore Retail Ventures Private Limited	India	51.00%	51.00%	50.99%
Vijaya Productions Private Limited	India	50.00%	50.00%	50.00%
Prestige Projects Private Limited (subsidiary wef 27 November 2017)	India	-	32.68%	32.68%
Thomsun Realtors Private Limited	India	42.40%	0.00%	0.00%

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio		
		31 March 2018	31 March 2017	1 April 2016
Prestige Realty Ventures	India	49.90%	49.90%	21.00%
Prestige City Properties	India	51.00%	51.00%	51.00%
Silverline Estates	India	30.33%	30.33%	30.33%

C. Associates

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest		
		31 March 2018	31 March 2017	1 April 2016
City Properties Maintenance Company Bangalore Limited	India	45.00%	45.00%	45.00%

ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio		
		31 March 2018	31 March 2017	1 April 2016
Prestige KRPL Techpark (Dissolved on 19 September 2016)	India	-	-	31%

5 PROPERTY, PLANT AND EQUIPMENT

₹ In Million

Particulars	Land	Buildings	Leasehold building	Plant and machinery	Office Equipment	Leasehold improvements - plant and machinery	Leasehold improvements - furniture and fixtures	Furniture and fixtures	Vehicles	Computers and Accessories	Total
Gross Carrying Amount											
Balance as at 1 April, 2016	**943**	**2,328**	**24**	**857**	**48**	**218**	**1,054**	**1,200**	**167**	**72**	**6,911**
Additions	20	4	-	18	6	83	329	6	9	15	490
Deletions/ transfer	-	-	-	2	3	-	1	-	-	-	6
Balance as at 31 March, 2017	**963**	**2,332**	**24**	**873**	**51**	**301**	**1,382**	**1,206**	**176**	**87**	**7,395**
Additions	834	2,483	307	1,629	14	2	32	1,907	55	26	7,289
Deletions/ transfer	-	-	-	3	-	-	-	-	5	-	8
Balance as at 31 March, 2018	**1,797**	**4,815**	**331**	**2,499**	**65**	**303**	**1,414**	**3,113**	**226**	**113**	**14,676**
Accumulated depreciation											
Balance as at 1 April, 2016	**-**	**111**	**1**	**116**	**5**	**30**	**171**	**208**	**35**	**26**	**703**
Depreciation charge during the year	-	53	1	109	7	30	176	186	35	21	618
Deletions/ transfer	-	-	-	1	2	-	-	-	-	-	3
Balance as at 31 March, 2017	**-**	**164**	**2**	**224**	**10**	**60**	**347**	**394**	**70**	**47**	**1,318**
Depreciation charge during the year	-	104	1	102	5	24	147	181	35	18	617
Deletions/ transfer	-	-	-	1	-	-	-	-	4	-	5
Balance as at 31 March, 2018	**-**	**268**	**3**	**325**	**15**	**84**	**494**	**575**	**101**	**65**	**1,930**
Net carrying amount											
Balance as at 1 April, 2016	943	2,217	23	741	43	188	883	992	132	46	6,208
Balance as at 31 March, 2017	963	2,168	22	649	41	241	1,035	812	106	40	6,077
Balance as at 31 March, 2018	1,797	4,547	328	2,174	50	219	920	2,538	125	48	12,746

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 782 Million (31 March 2017: ₹ 768 Million; 1 April 2016: ₹ 801 Million) have been pledged to secure borrowings of the Group (See Note 24 & 28)

Owned Assets given under lease:

₹ In Million

Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross Carrying Amount				
Balance as at 1 April, 2016	**24**	**645**	**1,288**	**1,957**
Additions	-	84	342	426
Deletions	-	-	-	-
Balance as at 31 March, 2017	**24**	**729**	**1,630**	**2,383**
Additions	-	3	35	38
Deletions	-	-	-	-
Balance as at 31 March, 2018	**24**	**732**	**1,665**	**2,421**
Accumulated depreciation				
Balance as at 1 April, 2016	**1**	**88**	**225**	**314**
Depreciation charge during the year	1	80	221	302
Deletions	-	-	-	-
Balance as at 31 March, 2017	**2**	**168**	**446**	**616**
Depreciation charge during the year	2	71	199	272
Deletions	-	-	-	-
Balance as at 31 March, 2018	**4**	**239**	**645**	**888**
Net carrying amount				
Balance as at 1 April, 2016	23	557	1,063	1,643
Balance as at 31 March, 2017	22	561	1,184	1,767
Balance as at 31 March, 2018	20	493	1,020	1,533

6 INVESTMENT PROPERTY

₹ In Million

Particulars	Land	Buildings	Plant and machinery	Total
Gross Carrying Amount				
Balance as at 1 April, 2016	**2,152**	**26,488**	**-**	**28,640**
Additions	212	65	-	277
Deletions/ transfer	0	77	-	77
Balance as at 31 March, 2017	**2,364**	**26,476**	**-**	**28,840**
Additions	3,765	1,401	242	5,408
Acquired on Acquisition of subsidiary	4,054	-	-	4,054
Deletions/ transfer	-	164	-	164
Balance as at 31 March, 2018	**10,183**	**27,713**	**242**	**38,138**
Accumulated depreciation				
Balance as at 1 April, 2016	**-**	**814**	**-**	**814**
Depreciation charge during the year	-	996	-	996
Deletions	-	-	-	-
Balance as at 31 March, 2017	**-**	**1,810**	**-**	**1,810**
Depreciation charge during the year	-	891	8	899
Deletions	-	1	-	1
Balance as at 31 March, 2018	**-**	**2,700**	**8**	**2,708**
Net carrying amount				
Balance as at 1 April, 2016	2,152	25,674	-	27,826
Balance as at 31 March, 2017	2,364	24,666	-	27,030
Balance as at 31 March, 2018	10,183	25,013	234	35,430

NOTES
Forming part of Consolidated Financial Statements

Note:

i. The Group's investment properties consists of commercial properties in India. The Management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

ii. As at 31 March 2018 and 31 March 2017, the fair values of the properties are ₹ 55,212 Million and ₹ 47,093 Million respectively. These valuations are based on valuations performed by Jones Long Lasalle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.

iii. The Group has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of ₹ 25,811 Million (31 March 2017: ₹ 24,230 Million; 1 April 2016: ₹ 22,798 Million) have been pledged to secure borrowings of the Group (See Note 24 & 28). The investment property have been pledged as security for bank loans under a mortgage.

iv. The fair value of the Group's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2018 and 31 March 2017, are as follows:

₹ In Million

Particulars	As at 31 March 2018	As at 31 March 2017
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	55,212	47,093

v. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

₹ In Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rental income from investment property	4,777	4,055
Direct operating expenses arising from investment property that generated rental income during the year	281	181
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. Investment properties under construction

Capital work-in progress includes investment properties under construction amounting to ₹ 16,808 Million as at 31 March 2018 (31 March 2017 - ₹ 6,126 Million , 1 April 2016 - ₹ 2,806 Million). The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

Capital work-in progress with carrying amount of ₹ 14,755 Million as at 31 March 2018 (31 March 2017: ₹ 16,063 Million; 1 April 2016: ₹ 9,164 Million) have been pledged to secure borrowings of the Group (See Note 24 & 28). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

NOTES
Forming part of Consolidated Financial Statements

7 OTHER INTANGIBLE ASSETS

₹ In Million

Particulars	Software
Gross Carrying Amount	
Balance as at 1 April, 2016	**63**
Additions	28
Deletions	0
Balance as at 31 March, 2017	**91**
Additions	87
Deletions	-
Balance as at 31 March, 2018	**178**
Accumulated amortisation	
Balance as at 1 April, 2016	**21**
Amortisation during the year	23
Deletions	-
Balance as at 31 March, 2017	**44**
Amortisation during the year	31
Deletions	-
Balance as at 31 March, 2018	**75**
Net carrying amount	
Balance as at 1 April, 2016	42
Balance as at 31 March, 2017	47
Balance as at 31 March, 2018	103

8 GOODWILL

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cost or deemed cost			
Balance at the beginning of the year	3,069	3,069	3,069
Balance at the end of the year	**3,069**	**3,069**	**3,069**

9 INVESTMENTS (NON-CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Investment in associates	9a	46	42	44
Investment in joint ventures - Jointly Controlled Entities	9b	4,096	3,319	2,777
Other investments	9c	93	87	77
		4,235	**3,448**	**2,898**

NOTES
Forming part of Consolidated Financial Statements

9a Investment in associates

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
City Properties Maintenance Company Bangalore Limited	46	42	35
- 40,909 (31 March 2017 - 40,909, 1 April 2016 - 40,909) equity shares of ₹ 10 each			
Sub-total	**46**	**42**	**35**
Partnership Firms (Unquoted)			
Carrying amount determined using the equity method of accounting			
Prestige KRPL Techpark (Dissolved on 19 September 2016)	-	-	9
Sub-total	**-**	**-**	**9**
Total	**46**	**42**	**44**

9b Investment in Joint Ventures - Jointly Controlled Entities

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Vijaya Productions Private Limited	1,109	1,005	884
- 5,993,500 (31 March 2017 - 5,993,500, 1 April 2016 - 5,993,500) equity shares of ₹10 each			
Prestige Mangalore Retail Ventures Private Limited	-	-	-
- 4,559,504 (31 March 2017 - 4,559,504, 1 April 2016 - 4,503,835) equity shares of ₹10 each			
Prestige Mysore Retail Ventures Private Limited	182	212	214
- 22,026,994 (31 March 2017 - 22,026,994, 1 April 2016 - 22,023,995) equity shares of ₹10 each			
Prestige Garden Constructions Private Limited	-	-	-
- 4,208,670 (31 March 2017 -4,208,670, 1 April 2016 -4,208,670) equity shares of ₹ 10 each			
Prestige Projects Private Limited (Subsidiary w.e.f. November 27, 2017)	-	13	13
- Nil (31 March 2017 -1,100,000, 1 April 2016 - 1,100,000) equity shares of ₹10 each			
Babji Realtors Private Limited	-	-	-
- 1,039,500 (31 March 2017 - 1,039,500, 1 April 2016 - 1,039,500) equity shares of ₹10 each			
Thomsun Realtors Private Limited	788	0	0
- 3,128,843 (31 March 2017 - 100, 1 April 2016 - 100) equity shares of ₹10 each			
CapitaLand Retail Prestige Mall Management Private Limited	46	43	44
- 2,500,000 (31 March 2017 - 2,500,000, 1 April 2016 - 2,500,000) equity shares of ₹10 each			
Sub-total	**2,125**	**1,273**	**1,155**
Debentures (Unquoted, Fully paid up unless otherwise stated)			
Carrying amount determined using the equity method of accounting			
Prestige Garden Constructions Private Limited	414	414	414
- 41,450,000 (31 March 2017 - 41,450,000, 1 April 2016 -41,450,000) 0% Fully Compulsorily Convertible Debentures of ₹10 each			
Prestige Mangalore Retail Ventures Private Limited	716	716	675
- 71,587,118 (31 March 2017 - 71,587,118, 1 April 2016 -67,462,763) 0% Fully Compulsorily Convertible Debentures of ₹10 each			
Prestige Mysore Retail Ventures Private Limited	306	306	211
- 30,576,347 (31 March 2017 - 30,576,347, 1 April 2016 -21,148,847) 0% Fully Compulsorily Convertible Debentures of ₹10 each			
Babji Realtors Private Limited	194	194	194
- 17,230,603 (31 March 2017 - 17,230,603, 1 April 2016 - 17,230,603) 0% Compulsorily Convertible Debentures of ₹10 each			
Sub-total	**1,630**	**1,630**	**1,494**

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Partnership firms (Unquoted)			
Carrying amount determined using the equity method of accounting			
Prestige City Properties	1	1	1
Prestige Realty Ventures	340	290	2
Silverline Estates	0	0	0
Sub-total	**341**	**291**	**3**
Share Warrants (Unquoted)			
Carrying amount determined using the equity method of accounting			
Thomsun Realtors Private Limited	-	125	125
Sub-total	**-**	**125**	**125**
Total	**4,096**	**3,319**	**2,777**

9c Other Investments

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)			
Prestige Garden Estates Private Limited	0	0	0
Geotrix Building Envelope Private Limited	0	0	0
Prathyusha Power Gen Private Limited	2	3	3
Clover Energy Private Limited	13	3	-
Lotus Clean Power Venture Private Limited	1	1	-
Propmart Technologies Limited	-	-	-
Amanath Co-operative Bank Limited	-	-	-
Shares in KSFC	0	0	0
Sub-total	**16**	**7**	**3**
Limited Liability Partnership firms (Unquoted)			
Rustomjee Prestige Vocational Education and Training Centre LLP	10	10	-
Sub-total	**10**	**10**	**-**
Investment in trusts (Unquoted)			
Educate India Foundation	38	38	38
Educate India Trust	15	15	15
Sub-total	**53**	**53**	**53**
Investment in Venture Capital Fund (Unquoted)			
- 250 (31 March 2017 – 250, 1 April 2016 - 250) units in Urban Infrastructure Opportunities Fund	14	17	21
Sub-total	**14**	**17**	**21**
Investment - Others (Unquoted)			
National Savings Certificates	0	0	0
Sub-total	**0**	**0**	**0**
Total	**93**	**87**	**77**

NOTES
Forming part of Consolidated Financial Statements

9d Category-wise Non Current Investments

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial assets measured at Cost (based on equity method)	4,142	3,361	2,821
Financial assets carried at Amortised Cost	0	0	0
Financial assets measured at Fair Value through Profit and Loss	93	87	77
	4,235	**3,448**	**2,898**
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	4,235	3,448	2,898
Aggregate amount of impairment in value of investments	5	5	5

9e Refer Note 49 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

10 LOANS (NON-CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
To related parties - unsecured, considered good	54			
Carried at amortised cost				
Lease deposits		-	7	7
Refundable deposits		383	-	-
Inter Corporate Deposits		387	264	639
Current account in partnership firms		1,294	1,343	1,313
Other Loans & Advances		-	1,063	1,061
		2,064	**2,677**	**3,020**
To others - unsecured, considered good				
Carried at amortised cost				
Security deposits		184	142	134
Lease deposits		694	362	637
Refundable deposits		5,653	5,671	5,621
Inter Corporate Deposits		199	47	126
Other Loans & Advances		310	222	282
		7,040	**6,444**	**6,800**
		9,104	**9,121**	**9,820**
Due from:				
Directors	54	-	-	-
Firms in which directors are partners	54	651	324	300
Companies in which directors of the Company are directors or members	54	259	1,254	1,194

NOTES
Forming part of Consolidated Financial Statements

11 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
To related parties - unsecured, considered good	54			
Carried at amortised cost				
Share application money		71	391	391
Interest accrued but not due on deposits		116	59	57
		187	**450**	**448**
To others - unsecured, considered good				
Carried at amortised cost				
Advance paid for purchase of shares		16	16	35
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		1,071	755	597
Interest accrued but not due on deposits		540	175	158
		1,627	**946**	**790**
		1,814	**1,396**	**1,238**
Due from :				
Directors	54	-	-	-
Firms in which directors are partners	54	-	-	-
Companies in which directors of the Company are directors or members	54	16	343	323

12 OTHER NON-CURRENT ASSETS

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
To related parties - unsecured, considered good	54			
Capital advances		2	-	5
		2	**-**	**5**
To Others - unsecured, considered good				
Capital advances		2,260	723	788
Prepaid expenses		506	371	161
Leasehold land		17	17	17
Advance VAT, Service tax & GST balances		1,450	2,109	1,314
		4,233	**3,220**	**2,280**
To Others - Unsecured, considered doubtful				
Advance VAT, Service tax & GST balances		211	211	211
Less: Provision for doubtful advances		(211)	(211)	(211)
		-	**-**	**-**
		4,235	**3,220**	**2,285**
Due from:				
Directors	54	-	-	-
Firms in which directors are partners	54	1	-	-
Companies in which directors of the Company are directors or members	54	-	-	-

NOTES
Forming part of Consolidated Financial Statements

13 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Work in progress - projects	50,565	58,233	61,456
Stock of units in completed projects			
Purchased	-	-	58
Others	6,488	8,621	5,573
Stores and operating supplies	74	65	61
	57,127	**66,919**	**67,148**
Carrying amount of inventories pledged as security for borrowings	33,937	24,972	20,371

14 INVESTMENTS (CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carried at fair value through profit and loss				
Equity Instruments Non-trade investments (Quoted, fully paid up)	14a	0	0	0
Mutual Funds Non-trade investments (Unquoted, fully paid up)	14b	111	103	2,231
		111	**103**	**2,231**

14a Equity Instruments

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Tata Consultancy Services Limited	0	0	0
	0	**0**	**0**

14b Mutual Funds

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend	5	5	5
DWS Banking & PSU Debt Fund - Regular growth plan	-	-	165
Birla Sunlife Dynamic Bond Fund - Retail growth plan	-	-	456
DWS Treasury Fund - Regular Investment growth plan	-	-	231
IDFC Banking Debt Fund - Regular growth plan	-	-	653
IDFC Money Manager Fund Investment Plan - Regular growth plan	-	-	632
Reliance Fixed Horizon Fund - XXVIII - Series 18 - Direct Growth Plan	106	98	89
Total Mutual funds investments	**111**	**103**	**2,231**
Total Current Investments	**111**	**103**	**2,231**
Aggregate book value of quoted investments	0	0	0
Aggregate market value of quoted investments	0	0	0
Aggregate carrying value of unquoted investments	111	103	2,231
Aggregate amount of impairment in value of investments	-	-	-
Category-wise current investment			
Financial assets carried at Amortised Cost	-	-	-
Financial assets measured at Fair Value through Profit and Loss	111	103	2,231
Total Current Investments	**111**	**103**	**2,231**

14c Investments pledged as security for borrowings	-	-	2,137

15 TRADE RECEIVABLES (UNSECURED)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carried at amortised cost				
Considered good		9,645	10,057	11,426
Considered doubtful		1,144	1,144	1,133
Less : Provision for doubtful receivables (expected credit loss allowance)		(1,144)	(1,144)	(1,133)
		9,645	**10,057**	**11,426**
Due from:				
Directors	54	-	6	174
Firms in which directors are partners	54	2	5	1
Companies in which directors of the Company are directors or members	54	71	10	29
Receivables pledged as security for borrowings		5,042	3,277	2,750

Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year	1,144	1,133
Add: Additions during the year, net	5	11
Less: Uncollectable receivables charged against allowance	5	-
Balance at the end of the year	**1,144**	**1,144**

16 CASH AND CASH EQUIVALENTS

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Cash on hand	4	2	4
Balances with banks			
- in current accounts	3,207	2,783	2,766
- in fixed deposits	321	486	1,375
	3,532	**3,271**	**4,145**

17 OTHER BANK BALANCES

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
In earmarked accounts				
- Balances held as margin money		3,853	593	459
		3,853	**593**	**459**
Margin money deposits are subject to first charge as security	54	3,853	593	459

NOTES
Forming part of Consolidated Financial Statements

18 LOANS (CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
To related parties - unsecured, considered good	54			
Carried at amortised cost				
Lease deposits		101	90	47
Inter corporate deposits		28	102	219
Other advances		630	114	68
		759	**306**	**334**
To others - unsecured, considered good				
Carried at amortised cost				
Lease deposits		1,281	1,095	540
Refundable deposits		3,233	3,109	2,956
Inter corporate deposits		33	518	1,279
Advances paid to staff		44	17	8
Other advances		1,717	903	805
		6,308	**5,642**	**5,588**
		7,067	**5,948**	**5,922**
Due from:				
Directors	54	107	84	53
Firms in which directors are partners	54	569	-	-
Companies in which directors of the Company are directors or members	54	79	145	61

19 OTHER FINANCIAL ASSETS (CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
To related parties - unsecured, considered good	54			
Carried at amortised cost				
Interest accrued but not due on deposits		3	42	36
		3	**42**	**36**
To others - unsecured, considered good				
Carried at amortised cost				
Interest accrued but not due on deposits		122	407	429
		122	**407**	**429**
		125	**449**	**465**
Due from:				
Directors	54	-	-	-
Firms in which directors are partners	54	-	-	-
Companies in which directors of the Company are directors or members	54	-	-	-

20 OTHER CURRENT ASSETS

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
To related parties - unsecured, considered good	54			
Advances paid for purchase of land		13	13	13
Advance paid to suppliers		181	68	85
		194	**81**	**98**
To others - unsecured, considered good				
Advance paid to suppliers		2,423	2,782	2,893
Prepaid expenses		565	553	516
Advances paid for purchase of land *		3,966	2,639	2,614
Advance VAT, Service tax & GST balances		1,679	1,258	1,132
Unbilled revenue		143	254	390
		8,776	**7,486**	**7,545**
		8,970	**7,567**	**7,643**
Due from:				
Directors	54	-	-	-
Firms in which directors are partners	54	151	51	57
Companies in which directors of the Company are directors or members	54	-	-	-

* Advances paid for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

21 EQUITY SHARE CAPITAL

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Authorised capital			
400,000,000 (31st March, 2017: 400,000,000, 1st April, 2016: 400,000,000) equity shares of ₹ 10 each	4,000	4,000	4,000
Issued, subscribed and fully paid up capital			
375,000,000 (31st March, 2017: 375,000,000, 1st April, 2016: 375,000,000) equity shares of ₹ 10 each, fully paid up	3,750	3,750	3,750
	3,750	**3,750**	**3,750**

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

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No of shares	Amount (In Million)	No of shares	Amount (In Million)	No of shares	Amount (In Million)
At the beginning of the year	375,000,000	3,750	375,000,000	3,750	375,000,000	3,750
Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**375,000,000**	**3,750**	**375,000,000**	**3,750**	**375,000,000**	**3,750**

21.2 The Company has only one class of equity shares with voting rights having par value of ₹ 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, the Articles of Association of the Company and relevant provisions of the listing agreement.

NOTES
Forming part of Consolidated Financial Statements

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

Name of the share holder	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No of shares	% of holding	No of shares	% of holding	No of shares	Amount (In Million)
Razack Family Trust	225,000,000	60.00%	225,000,000	60.00%	-	-
Irfan Razack	-	-	-	-	65,625,000	17.50%
Rezwan Razack	-	-	-	-	65,625,000	17.50%
Noaman Razack	-	-	-	-	65,625,000	17.50%

22 OTHER EQUITY

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
General reserve	22.1	388	388	396
Capital reserve	22.2	157	157	157
Securities premium reserve	22.3	19,883	19,883	19,883
Debenture redemption reserve	22.4	967	541	221
Retained earnings	22.5	22,182	19,429	17,150
		43,577	**40,398**	**37,807**

22.1 General Reserve

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year	388	396
Less: Transfer to partner's current account on conversion of Subsidiary Company into LLP	-	8
Less: Deletions during the year	-	-
Balance at the end of the year	**388**	**388**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

22.2 Capital reserve

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year	157	157
Add: Additions during the year	-	-
Less: Deletions for the year	-	-
Balance at the end of the year	**157**	**157**

22.3 Securities premium reserve

₹ In Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year	19,883	19,883
Add: Additions during the year	-	-
Less : Utilised for Issue expenses	-	-
Balance at the end of the year	**19,883**	**19,883**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

22.4 Debenture redemption reserve

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year		541	221
Add: Transfer from Statement of Profit and Loss	24e	426	320
Balance at the end of the year		**967**	**541**

The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of debentures issued. The Group has created debenture redemption reserve on a pro rata basis.

22.5 Retained earnings

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Balance at the beginning of the year		19,429	17,150
Add: Profit attributable to owners of the Company		3,713	2,649
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax		6	(10)
Adjustments consequent to change in proportion of non controlling interest		1	(40)
		23,149	**19,749**
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	24e	426	320
Dividend distributed to equity shareholders		450	-
Dividend distribution tax on dividend		91	-
		967	**320**
		22,182	**19,429**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

22.6 Dividend made and proposed

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2017: ₹ 1.20 per share (31 March 2016: Nil per share)	450	-
Dividend distribution tax on dividend	91	-
	541	**-**
Proposed dividends on Equity shares:		
Proposed for the year ended on 31 March 2018: ₹1.20 per share (31 March 2017: ₹1.20 per share)	450	450
Dividend distribution tax on proposed dividend	91	92
	541	**542**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including dividend distribution tax thereon) as at 31 March 2018.

NOTES
Forming part of Consolidated Financial Statements

23 NON-CONTROLLING INTERESTS

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Balance at beginning of year	2,027	2,188
Share of profit for the year (net)	533	1,085
Net infusion by / (repayment) to NCI	(954)	(1,246)
Non-controlling interests arising on the acquisition of Subsidiaries	694	-
Balance at end of year	**2,300**	**2,027**

23.1 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	Status	Principal place of business	Proportion of ownership interests held by non-controlling interests		
			As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Prestige Southcity Holdings	Partnership Firm	India	49.00%	49.00%	49.00%
Prestige Nottinghill Investments	Partnership Firm	India	49.00%	49.00%	49.00%
Sterling Urban Infra Projects Private Limited	Company	India	20.00%	-	-

₹ in Million

Name of subsidiary	Profit / (loss) allocated to non-controlling interests		Accumulated non-controlling interests		
	Year ended 31-March-2018	Year ended 31 March 2017	As at 31-March-2018	As at 31 March 2017	As at 1-April-2016
Subsidiaries with material non-controlling interests					
Prestige Southcity Holdings	61	133	1,384	1,573	1,349
Sterling Urban Infra Projects Private Limited	0	-	569	-	-
Prestige Nottinghill Investments	261	586	(880)	(1,101)	(1,517)
Individually immaterial subsidiaries with non-controlling interests	211	366	1,227	1,555	2,356
	533	**1,085**	**2,300**	**2,027**	**2,188**

23.2 Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

i. Summarised financial Information about the assets and liabilities

₹ In Million

Particulars	Prestige Southcity Holdings			Prestige Nottinghill Investments		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Non-current assets	554	540	385	814	671	562
Current assets	4,040	3,715	3,872	3,475	3,606	7,794
Non-current liabilities	13	13	9	104	166	-
Current liabilities	1,994	1,703	2,112	4,872	5,290	10,561
Equity attributable to owners of the Company	1,203	966	787	193	(78)	(688)
Non-controlling interests	1,384	1,573	1,349	(880)	(1,101)	(1,517)

₹ In Million

Particulars	Sterling Urban Infra Projects Private Limited
	Year ended 31 March 2018
Non-current assets	3,793
Current assets	38
Non-current liabilities	-
Current liabilities	842
Equity attributable to owners of the Company	2,391
Non-controlling interests	598

ii. Summarised financial Information about profit or loss

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
Revenue	1,807	2,544	4,557	9,410
Expenses	1,615	2,125	3,738	7,577
Profit before tax	**192**	**419**	**819**	**1,833**
Tax expense	67	147	287	636
Profit after tax	**125**	**272**	**532**	**1,197**
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	**125**	**272**	**532**	**1,197**
- attributable to owners of the Company	64	139	271	611
- attributable to the non-controlling interests	61	133	261	586

₹ In Million

Particulars	Sterling Urban Infra Projects Private Limited *
	Year ended 31 March 2018
Revenue	0
Expenses	0
Profit before tax	(0)
Tax expense	0
Profit after tax	(0)
Other comprehensive income	-
Total comprehensive income for the year	(0)
- attributable to owners of the Company	(0)
- attributable to the non-controlling interests	(0)

*From acquisition date

iii. Dividends paid to non-controlling interests

₹ In Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Nottinghill Investments	Not applicable	Not applicable
Sterling Urban Infra Projects Private Limited	Not applicable	Not applicable

NOTES
Forming part of Consolidated Financial Statements

iv. Summarised financial Information about the cash flow

₹ In Million

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended 31 March 2018	Year ended 31 March 2017	Year ended 31 March 2018	Year ended 31 March 2017
Net cash inflow/(outflow) from operating activities	197	(248)	116	109
Net cash inflow/(outflow) from investing activities	-	(0)	(129)	(120)
Net cash inflow/(outflow) from financing activities	(80)	127	(49)	(170)
Net cash inflow/(outflow)	**117**	**(121)**	**(62)**	**(181)**

₹ In Million

Particulars	Sterling Urban Infra Projects Private Limited
	Year ended 31 March 2018
Net cash inflow/(outflow) from operating activities	4,290
Net cash inflow/(outflow) from investing activities	(3,771)
Net cash inflow/(outflow) from financing activities	(516)
Net cash inflow/(outflow)	**3**

Note: Receivable from non controlling interest is expected to be recovered through further contributions and profits earned during the normal course of business

24 BORROWINGS (NON-CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carried at amortised cost				
Term loans (Secured)	24a,24b,24c			
- From banks		29,267	27,353	22,152
- From financial institutions		2,487	2,666	3,682
Secured, Redeemable non convertible debentures	24e	7,989	4,983	4,976
Others (Unsecured)				
- Other loans		-	-	313
Total Non-current borrowings		**39,743**	**35,002**	**31,123**

24a	Aggregate amount of loans guaranteed by directors	12,716	7,219	7,479

24b Lease Rental Discounting Loans (Included under Term loans)

Security Details :

Mortgage of certain immovable properties of the Group.

Charge over the book debts, operating cash flows, revenues and receivables of the projects.

Hypothecation of equipment and vehicles.

Assignment of rent receivables from various properties.

Repayment and other terms :

Repayable within 6 - 144 instalments commencing from March 2013.

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 7.90% to 12.25% per annum.

24c Project Loans (Included under Term loans)

Security Details :

1. Mortgage of underlying Immovable Property financed under these Loans

Repayment and other terms :

1. Repayable in 1 - 143 instalments commencing from March 2014.

2. Personal Guarantee of Relatives of Directors.

3. These loans are subject to interest rates ranging from 8.90% to 11.50% per annum.

24d Refer Note No. 30 for current maturities of long-term debt.

24e During the year ended 31 March 2016, the Company had issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 10,000,000 each in three tranches, having tenor upto five years, aggregating ₹ 5,000 Million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in three tranches, Tranche 1 - ₹ 1,500 Million on 24th July 2018, Tranche 2 – ₹ 3,000 Million on 24th July 2020 and Tranche 3 – ₹ 500 Million on 23rd April 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment i.e. 24th July 2018.

During the year ended 31 March 2018, the Company has issued 5,000 rated, listed, senior, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 1,000,000 each, having tenor upto June 2022, aggregating ₹ 5,000 Million on a private placement basis. These debenture are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in four equal half yearly instalments commencing from 8th December 2020 and carry a coupon rate of 10% per annum. The Debenture holders has a put option on expiry of 18 months from allotment of debentures, to require the Company to redeem the debentures (in whole or in part) held by it. The Company has a call option to redeem debentures within 3 months after the expiry of 18 months from allotment of debentures.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹967 Million (31 March 2017 - ₹541 Million)

25 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carried at amortised cost			
Lease deposits	1,313	1,175	1,535
Advance rent / maintenance	389	475	569
	1,702	**1,650**	**2,104**

26 PROVISIONS (NON-CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits				
- Gratuity	47	147	107	46
- Compensated absences		14	14	16
		161	**121**	**62**

27 DEFERRED TAX ASSET/ LIABILITY

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
A. Deferred Tax Asset			
Tax effect of :			
Impact of fair valuation of financial assets (net)	10	9	-
Provision for employee benefit expenses	62	49	35
Minimum alternate tax credit entitlement	511	467	12
Provision for doubtful advances/ debts	74	77	75

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for impairment of investments	2	2	2
Provision created for Expected Credit Loss (ECL)	400	400	391
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	32	38	14
Carried forward losses	192	207	65
Others	1	9	3
	1,284	**1,258**	**597**
B. Deferred Tax Liability			
Impact of carrying financial liabilities at amortised cost	20	30	41
Impact of fair valuation of financial assets (net)	21	7	165
Tax effect on Investment in associates	34	-	-
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	481	491	357
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books	2,469	2,415	2,370
Others	2	5	-
	3,027	**2,948**	**2,933**
Net Deferred Tax Liability/ (Asset)	**1,743**	**1,690**	**2,336**
Presented in balance sheet as			
- Deferred tax asset (Net)	**691**	**1,014**	**92**
- Deferred tax liabilities (Net)	**2,434**	**2,736**	**2,428**

28 BORROWINGS (CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
SECURED (CARRIED AT AMORTISED COST)				
Term loans	28a &28b & 28c			
From banks		12,589	8,920	9,137
From financial institutions		14,252	11,628	12,104
Unsecured (Carried at amortised cost)				
Loans from related parties	28d & 54	1,745	860	-
Loans from others		749	-	-
		29,335	**21,408**	**21,241**

28a	Aggregate amount of loans guaranteed by directors	14,851	16,389	16,412

28b Security Details :

Mortgage of certain immovable properties of the group including inventories and undivided share of land belonging to the group.

Charge over receivables of various projects.

Pledge of certain Mutual Funds held by the Group (as at 1 April 2016)

Lien against fixed deposits.

28c Repayment and other terms :

Repayable within 12 - 60 instalments commencing from April 2016.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 9.40 % to 12.50 % per annum.

28d Inter corporate deposits and other loans are subject to interest rates ranging from 9.25% to 10% per annum.

29 TRADE PAYABLES

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carried at amortised cost			
Trade Payables	13,542	9,230	9,126
	13,542	**9,230**	**9,126**

30 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Carried at amortised cost				
Current maturities of long-term debt (secured)	24	5,077	984	1,376
Interest accrued but not due on borrowings		353	263	259
Advances received on behalf of land owners		271	463	343
Deposits towards lease, interiors and maintenance		4,880	3,956	2,866
Creditors for capital expenditure		1,396	731	547
Advances from partnership firms		-	-	7
Other liabilities		3,733	844	387
		15,710	**7,241**	**5,785**

31 OTHER CURRENT LIABILITIES

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Advance from customers	17,249	21,489	19,238
Advance rent / maintenance received	736	100	76
Withholding taxes and duties	1,330	581	748
Consideration under Joint development agreement towards purchase of land	16,424	21,245	26,430
	35,739	**43,415**	**46,492**

32 PROVISIONS (CURRENT)

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Provision for employee benefits	47			
- Gratuity		-	-	17
- Compensated absences		49	48	36
Other Provisions for :				
Projects	32a	1,272	1,919	1,296
Anticipated losses on projects	32a	36	36	11
		1,357	**2,003**	**1,360**

NOTES
Forming part of Consolidated Financial Statements

32a Details of Provisions for Projects

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Estimated project cost to be incurred for the completed projects		
(Probable outflow estimated with in 12 months)		
Provision outstanding at the beginning of the year	1,919	1,296
Add: Provision made during the year	743	1,945
Less: Provision utilised /reversed during the year	1,390	1,322
Provision outstanding at the end of the year	**1,272**	**1,919**
Anticipated losses on projects		
Provision outstanding at the beginning of the year	36	11
Add: Provision made during the year	-	25
Less: Provision utilised /reversed during the year	-	-
Provision outstanding at the end of the year	**36**	**36**

33 REVENUE FROM OPERATIONS

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Sale of real estate developments			
Residential and commercial projects		40,484	34,762
Sale of Services			
Contractual Projects		-	15
Facilities, rental, food, beverages and maintenance income	33a	5,263	5,168
Property income	33b	8,508	7,492
Other operating revenues		731	308
		54,986	**47,745**

33a Facilities, rental, food, beverages and maintenance income

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Facility and hire charges	44	3,871	4,025
Parking charges		80	54
Signages, exhibition and other receipts		129	42
Room revenues		751	681
Food and beverages		392	302
Spa services		21	17
Income from club operations		17	16
Other services		2	31
		5,263	**5,168**

33b Property Income

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Rental income	44	4,829	4,074
Hire charges income	44	708	672
Sub lease rental income	44	2,814	2,545
Property maintenance income		18	76
Commission income		139	125
		8,508	**7,492**

NOTES
Forming part of Consolidated Financial Statements

34 OTHER INCOME

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest income		
- On Bank deposits	174	171
- On loans & advances including intercorporate deposits	232	388
- Others	100	101
Profit on sale of fixed assets	44	-
Profit on sale of Investments (mutual funds)	-	52
Net gain on financial assets designated at FVPL	8	53
Excess provision written back	34	-
Miscellaneous income	87	107
	679	**872**

35 COST OF SALES ON PROJECTS

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening units in completed projects / work in progress projects	66,854	67,087
Opening stock of materials	65	61
Add: Cost of residential and commercial projects incurred during the year		
Contractor cost	16,689	17,079
Purchase of Project Material	6,686	5,838
Land cost	2,876	924
Finance costs	1,830	2,127
Facility management expense	104	367
Legal & professional charges	537	229
Rates and taxes	1,306	1,042
Power and fuel	70	81
Employee benefit expense	6	-
Other expenses	105	78
Corporate Social Responsibility	14	-
Add: Stock transferred from fixed asset	-	367
Less : Stock capitalised/ transferred to capital work in progress	7,038	77
Less : Closing units in completed projects / work in progress projects	57,053	66,854
Less : Closing stock of materials	74	65
	32,977	**28,284**

36 PROPERTY AND FACILITIES OPERATING EXPENSES

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
PROPERTY EXPENSES			
Sub lease rent	44	2,648	2,369
Property tax and other expenses		259	155
FACILITIES OPERATING EXPENSES			
Facilities management expenses		2,029	2,125
Security charges for parking		8	6
Electricity and other expenses		343	320
Sub lease rental - Malls	44	8	6
Property tax - Malls		6	27
Signages, insurance and other expenses		16	1
Food and beverages consumed		216	172

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Operating fees		31	28
Contractors and franchise cost		25	24
Crockery, cutlery and silverware		2	2
Linen		-	1
Spares and supplies		11	12
Banquet and security expenses		3	9
		5,605	**5,257**

37 EMPLOYEE BENEFITS EXPENSE

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Salaries and wages		2,593	2,596
Contribution to Provident and other funds	47	174	165
Gratuity expense	47	66	53
Staff welfare expenses		119	119
		2,952	**2,933**

38 FINANCE COSTS

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Interest on borrowings	6,645	5,495
Interest on delayed payment of income tax	43	69
Interest - Others	226	262
Other borrowing costs	213	357
	7,127	**6,183**
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	1,470	896
Less: Borrowing cost apportioned to projects	1,830	2,127
Costs considered as finance cost in Consolidated Statement of Profit & Loss	**3,827**	**3,160**

39 OTHER EXPENSES

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
SELLING EXPENSES			
Advertisement and sponsorship fee		461	366
Travelling expenses		83	55
Commission		559	417
Business promotion		172	267
REPAIRS AND MAINTENANCE			
Building		92	69
Fitout expenses		2	21
Plant & Machinery and Computers		80	69
Vehicles		31	26
Others		126	17
Power and fuel		186	108
Rent	44	75	97
Insurance		42	29
Rates and taxes		139	103
Legal and professional charges		190	157

₹ in Million

Particulars	Note No.	Year ended 31 March 2018	Year ended 31 March 2017
Auditors remuneration	39a	13	12
Books and periodicals		1	-
Director's sitting fees		2	2
Bad debts/ advances written off		5	30
Donations		91	52
Membership and subscriptions		4	2
Postage and courier		14	17
Telephone charges		26	27
Printing and stationery		34	45
Expected credit loss allowance on receivables		-	11
Miscellaneous expenses		84	74
		2,512	**2,073**

39a AUDITORS REMUNERATION

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Payment to Auditors (net of applicable service tax/ GST) :		
For audit	12	11
For tax audit and other attestation services	1	1
	13	**12**

(i) The Group avails input credit for service tax/ GST and hence no service tax/GST expense is accrued.

40 TAX EXPENSES

a Income tax recognised in consolidated statement of profit and loss

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current tax		
In respect of the current year	2,182	2,263
In respect of prior years	6	3
	2,188	**2,266**
Deferred tax		
In respect of the current year	(53)	(606)
	(53)	**(606)**
Total income tax expense recognised in the current year	**2,135**	**1,660**

b Income tax recognised in other comprehensive income

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(3)	5
Total income tax recognised in other comprehensive income	**(3)**	**5**
Items that will not be reclassified to consolidated statement of profit and loss	**(3)**	**5**

NOTES
Forming part of Consolidated Financial Statements

c Reconciliation of tax expense and accounting profit

₹ in Million

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Profit before tax from continuing operations		6,245	5,273
Applicable tax rate		34.61%	34.61%
Income tax expense calculated at applicable tax rate	**A**	**2,161**	**1,825**
Adjustment on account of :			
Tax effect of exempt operating income		(26)	(18)
Tax effect of exempt non-operating income		-	(163)
Tax effect of permanent non deductible expenses		383	249
Tax effect of deductible expenses		(256)	(232)
Shortfall in tax provision for prior years recognised in current year		6	3
Unabsorbed losses		(31)	(15)
Difference in tax rates		(113)	7
Others		11	4
	B	**(26)**	**(165)**
Income tax expense recognised in Consolidated Statement of Profit and Loss	**(A+B)**	**2,135**	**1,660**

41 EARNING PER SHARE (EPS)

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ In Million)	3,713	2,649
Weighted average number of equity shares		
Basic (in Numbers)	375,000,000	375,000,000
Diluted (in Numbers)	375,000,000	375,000,000
Nominal value of share (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	9.90	7.06
Diluted	9.90	7.06

42 COMMITMENTS

₹ in Million

	Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
1.	Capital commitments (Net of advances) (includes proportionate share of Joint Ventures and Associates)	5,872	3,416	7,736
2.	Bank guarantees			
	Performance guarantees (includes guarantees of ₹ 534 Million (31 March 2017 - ₹ 487 Million, 1 April 2016 - ₹ 160 Million) towards the obligation for earnings in foreign currency of ₹ 3,565 Million (31 March 2017 - ₹ 3,895 Million, 1 April 2016 - ₹ 1,327 Million) outstanding obligation to be met by 2025-26)	1,050	1,005	3,825
3.	The Group enters into construction contracts with its vendors. The final amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.			
4.	The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements.			
5.	The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.			
6.	The Group has made commitment to subscribe to further capital in certain of its associates and jointly controlled entities based on operations of such entities.			
7.	The Group has entered into agreements for acquisition of stake in certain entities/ joint venture entities from its joint venture partner for consideration amounting to ₹3,490 million.			

43 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

₹ in Million

Particulars		As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
CONTINGENT LIABILITIES (INCLUDES PROPORTIONATE SHARE OF JOINT VENTURES AND ASSOCIATES)				
1.	Claims against the Group not acknowledged as debts			
	a. Disputed Value Added Tax	234	235	224
	b. Disputed Service Tax	1,223	540	238
	c. Disputed Income Tax	89	55	31
	d. Others	123	123	123
	The above amount does not include penalties, if any, that may be levied by the authorities when the disputes are settled			
2.	Corporate guarantees given on behalf of other entities (refer note 54)	16,249	10,911	9,634

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for lands acquired by it for construction purposes, either through joint development agreements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. The management believes that these cases will not adversely effect its financial statements. The Group does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

44 OPERATING LEASE ARRANGEMENTS

a As a lessee

The Group has taken certain commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases.

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	2,731	2,472

Non-cancellable operating lease commitments

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Not later than 1 year	941	803	786
Later than 1 year and not later than 5 years	500	387	907
Later than 5 years	-	20	19

b As a lessor

The Group has given Investment properties, plant and machineries and furniture and fixtures owned by the Group under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Group has taken certain properties under lease and has given such properties on lease under similar terms under which the group has taken it on lease.

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	8,351	7,291

NOTES
Forming part of Consolidated Financial Statements

Non-cancellable operating lease commitments:

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Rental receipts			
Not later than 1 year	3,012	2,345	1,706
Later than 1 year and not later than 5 years	1,961	3,415	2,835
Later than 5 years	-	675	780
Hire Charges			
Not later than 1 year	301	317	112
Later than 1 year and not later than 5 years	276	471	114
Later than 5 years	-	-	-
Sublease Receipts			
Not later than 1 year	1,028	944	830
Later than 1 year and not later than 5 years	684	782	835
Later than 5 years	-	1	-

45 FINANCIAL INFORMATION IN RESPECT OF ASSOCIATES AND JOINT VENTURES

Management has concluded that there are no material associates and joint ventures. Information with respect to immaterial associates and joint ventures is provided below:

a. Aggregate carrying amount of the Group's interests in these associates and joint ventures:

₹ in Million

Particulars	As at 31-March-2018		As at 31-March-2017		As at 1-April-2016	
	Associates	Joint Ventures	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/ joint ventures	46	2,466	42	1,564	44	1,158

b. Aggregate information of associates and joint ventures that are not individually material:

₹ in Million

Particulars	As at 31-March-2018		As at 31-March-2017	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate amounts of group's share of				
- profit	4	167	7	114
- other comprehensive income	0	0	0	0
Total comprehensive income	**4**	**167**	**7**	**114**

NOTES
Forming part of Consolidated Financial Statements

46 SEGMENT INFORMATION

The chief operating decision maker reviews the operations of the Group as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the management. Further, the Group's operations are in India only.

47 EMPLOYEE BENEFIT PLANS

(i) Defined Contribution Plans

The Group contributes to provident fund and employee state insurance scheme which are defined contribution plans.

During the year, the Group has recognized the following amounts in the Consolidated Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits:

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Employers' contribution to provident fund	172	163
Employers' contribution to employee state insurance scheme	2	2
	174	**165**

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the scheme.

(ii) Defined Benefit Plan

The Group provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The group makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability, except for Prestige Leisure Resorts Private Limited, Cessna Garden Developers Private Limited, and The QS Company.

Risk exposure

The defined benefit plan typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Group.
Interest Risk	A decrease in the bond's interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES
Forming part of Consolidated Financial Statements

a. Components of defined benefit cost

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Current Service cost	63	47
Interest expense / (income) net	4	6
Administrative expenses	(1)	-
Components of defined benefit cost recognised in consolidated statement of profit and loss	**66**	**53**
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	(11)	11
Actuarial (Gain) / loss due to experience adjustments	(1)	3
Return on plan assets (greater)/less than discount rate	3	1
Components of defined benefit cost recognised in other comprehensive income	**(9)**	**15**
Total components of defined benefit cost for the year	**57**	**68**

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the consolidated statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b. The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Present value of funded defined benefit obligation	285	237	174
Less: Fair value of plan assets	146	139	121
Funded Status	**139**	**98**	**53**
Present value of unfunded defined benefit obligation	8	9	10
Unfunded Status	**8**	**9**	**10**
Net liability arising from defined benefit obligation	**147**	**107**	**63**

c. Movements in the present value of the defined benefit obligation are as follows:

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening defined benefit obligation	246	184
Current service cost	63	47
Interest cost	18	13
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	(11)	11
Actuarial (Gain) / loss due to experience adjustments	(1)	3
Benefits paid	(22)	(12)
Closing defined benefit obligation	**293**	**246**

d. Movements in fair value of plan assets are as follows:

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Opening Fair Value of Plan Assets	139	121
Expected return on plan asset	14	7
Contributions by Employer	21	24
Benefits paid	(25)	(12)
Actuarial gains/(losses) through OCI	(3)	(1)
Closing Fair Value of Plan Assets	**146**	**139**

e. Net asset/(liability) recognised in Consolidated Balance Sheet

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Fair value of plan assets	146	139
Less: Present value of defined benefit obligation	293	246
Net asset/(liability) recognised in Consolidated Balance Sheet - Non current portion	**(147)**	**(107)**
Net asset/(liability) recognised in Consolidated Balance Sheet - Current portion	**-**	**-**

f. Actuarial Assumptions

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Discount rate	7.20%-7.70%	7.20%-7.30%	7.75%
Rate of increase in compensation	5%-7.30%	5%-7%	5%-7%
Attrition rate		Refer Table Below	
Retirement age	58 years	58 years	58 years

Attrition rate

Age	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Upto 30	10%	10%	10%
31-40	5%	5%	5%
41-50	3%	3%	3%
Above 50	2%	2%	2%

g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

₹ in Million

Particulars		Year ended 31 March 2018	Year ended 31 March 2017
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(17)	(20)
	Decrease by 100 basis points	20	24
Salary escalation rate	Increase by 100 basis points	18	21
	Decrease by 100 basis points	(6)	(18)
Employee attrition rate	Increase by 1000 basis points	(0)	(1)
	Decrease by 1000 basis points	0	1

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

h. Estimated amount of Gratuity contribution over the next one year is ₹6 Million, one to three years is ₹ 25 Million and greater than three years is ₹ 116 Million

NOTES
Forming part of Consolidated Financial Statements

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the group's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Consolidated Statement of Profit and Loss for the year is ₹ 22 Million (31 March, 2017: ₹ 28 Million)

Leave encashment benefit outstanding is ₹ 63 Million (31 March 2017 : ₹ 62 Million) (1 April 2016 : ₹ 52 Million).

48 Foreign currency exposures that have not been hedged by a derivative instruments or otherwise:

Particulars	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	Amount (₹ In million)	Amount (US $ million)	Amount (₹ In million)	Amount (US $ million)	Amount (₹ In million)	Amount (US $ million)
Due to:						
Creditors (US $)	7	0	-	-	-	-

49 Details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms :

Name of the firms/ Partners	31 March 2018		31 March 2017		1 April 2016	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Silverline Estates						
Prestige Estates Projects Limited	3	30.33%	3	30.33%	3	30.33%
Zakria Hashim	3	33.33%	3	33.33%	3	33.33%
Farook Mahmood	2	16.67%	2	16.67%	2	16.67%
Zahed Mahmood	2	16.67%	2	16.67%	2	16.67%
Irfan Razack	0	1.00%	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%	0	1.00%
Prestige KRPL Techpark						
Prestige Estates Projects Limited	-	-	-	-	9	31.00%
Atheeq Sulaiman	-	-	-	-	2	8.00%
Irfan Razack	-	-	-	-	0	1.00%
Rezwan Razack	-	-	-	-	0	1.00%
Noaman Razack	-	-	-	-	0	1.00%
Karnataka Realtors Private Limited	-	-	-	-	10	34.00%
Liaquath Ali Khan	-	-	-	-	2	8.00%
Sadath Ali Khan	-	-	-	-	2	8.00%
Zackria Hashim	-	-	-	-	2	8.00%
Prestige Realty Ventures						
Prestige Estates Projects Limited	11	49.90%	-	-	2	21.00%
Prestige Exora Business Parks Limited	-	-	11	49.90%	-	-
Irfan Razack	0	0.02%	0	0.02%	2	0.84%
Badrunissa Irfan	0	0.01%	0	0.01%	2	0.84%
Almas Rezwan	0	0.01%	0	0.01%	2	0.84%
Sameera Noaman	0	0.01%	0	0.01%	1	0.84%
Mohammed Salman Naji	0	0.01%	0	0.01%	1	8.32%
Mohammed Nauman Naji	0	0.01%	0	0.01%	1	8.32%
Ameena Ahmed	0	0.01%	0	0.01%	0	3.00%
Mehreen Ahmed	0	0.01%	0	0.01%	0	3.00%
Zainab Ismail	0	0.01%	0	0.01%	0	3.00%
Mineral Enterprises Limited	55	50.00%	55	50.00%	55	50.00%

Name of the firms/ Partners	31 March 2018		31 March 2017		1 April 2016	
	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio	Capital ₹ In Million	Profit Sharing Ratio
Prestige City Properties						
Prestige Estates Projects Limited	1	51.00%	1	51.00%	1	51.00%
Millennia Realtors Private Limited	0	49.00%	0	49.00%	0	49.00%
Rustomjee Prestige Vocational Educational and Training Center LLP						
Prestige Exora Business Parks Limited	10	49%	10	49%	-	-
Rustomjee Academy for Global Careers Private Limited	10	51%	10	51%	-	-

50 FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

₹ in Million

Particulars	31 March 2018		31 March 2017		1 April 2016	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset						
Investments	204	4,142	190	3,361	2,308	2,821
Trade receivables	-	9,645	-	10,057	-	11,426
Cash and cash equivalents	-	7,385	-	3,864	-	4,604
Loans and advances	-	16,171	-	15,069	-	15,742
Other financial assets	-	1,939	-	1,845	-	1,703
	204	**39,282**	**190**	**34,196**	**2,308**	**36,296**
Financial liabilities						
Borrowings	-	69,078	-	56,410	-	52,364
Trade payables	-	13,542	-	9,230	-	9,126
Other financial liabilities	-	17,412	-	8,891	-	7,889
	-	**100,032**	**-**	**74,531**	**-**	**69,379**

Fair Value Hierarchy

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Assets measured at fair value			
Investments			
Level 1	111	103	2,231
Level 2	-	-	-
Level 3	93	87	77

51 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Group's real estate operations. The Group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, and refundable deposits that derive directly from its operations. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

NOTES
Forming part of Consolidated Financial Statements

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2018 and 31 March 2017. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2018 and 31 March 2017.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Decrease in interest rate by 50 basis points	371	287
Increase in interest rate by 50 basis points	(371)	(287)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

Trade receivables of the Group comprises of receivables towards sale of properties, rental receivables and other receivables.

Receivables towards sale of properties - The Group is not substantially exposed to credit risk as property is delivered on payment of dues . However, the Group makes provision for expected credit loss where any property developed by the Group is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards rental receivables - The Group is not substantially exposed to credit risk as Group collects security deposits from lessee.

Other Receivables - Credit risk is managed as per Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Refundable joint development deposits

The Group is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the JDA arrangements.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet at 31 March 2018 and 31 March 2017 is the carrying amounts.

III Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

₹ In Million

Particulars	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at 31 March, 2018					
Borrowings	3,442	11,608	41,646	12,382	69,078
Trade payables	-	13,542	-	-	13,542
Other financial liabilities	-	16,099	1,169	144	17,412
	3,442	**41,249**	**42,815**	**12,526**	**100,032**
As at 31 March, 2017					
Borrowings	860	5,109	34,630	15,811	56,410
Trade payables	-	9,230	-	-	9,230
Other financial liabilities	-	7,716	1,046	129	8,891
	860	**22,055**	**35,676**	**15,940**	**74,531**
As at 1 April, 2016					
Borrowings	878	6,738	27,202	17,546	52,364
Trade payables	-	9,126	-	-	9,126
Other financial liabilities	7	6,347	1,420	115	7,889
	885	**22,211**	**28,622**	**17,661**	**69,379**

52 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value. The Group, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using debt equity ratio, which is net debt divided by total capital. The Group's policy is to keep the debt equity ratio below 2.00. The Group includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Borrowings - Current	28	29,335	21,408	21,241
Borrowings - Non Current	24	39,743	35,002	31,123
Current maturities of long term borrowings	30	5,077	984	1,376
Less: Borrowings from related parties	28	(1,745)	(860)	-
Less: Cash and cash equivalents	16-17	(7,385)	(3,864)	(4,604)
Less: Current investments	14	(111)	(103)	(2,231)
Less: Balances with banks to the extent held as margin money or security	11	(1,071)	(755)	(597)
Net debt		**63,843**	**51,812**	**46,308**
Equity		49,627	46,175	43,745
Total capital		**49,627**	**46,175**	**43,745**
Debt Equity Ratio		1.29	1.12	1.06

53 CONSTRUCTION CONTRACTS

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Contract revenue recognised for the year	36,498	30,845
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) upto reporting date for contracts in progress	101,736	85,825
Amount of customer advances outstanding for contracts in progress	17,948	20,412
Amount of work-in-progress outstanding for contracts in progress	46,917	55,782

54 LIST OF RELATED PARTIES

(a) Associates

City Properties Maintenance Company Bangalore Limited

(b) Joint Ventures

Babji Realtors Private Limited
CapitaLand Retail Prestige Mall Management Private Limited
Prestige Garden Constructions Private Limited
Prestige Mangalore Retail Ventures Private Limited
Prestige Mysore Retail Ventures Private Limited
Prestige Projects Private Limited (joint venture upto 27 November 2017)
Thomsun Realtors Private Limited
Vijaya Productions Private Limited

(c) Company in which the directors/ relatives of directors are interested

Prestige Fashions Private Limited
Dollar Constructions & Engineers Private Limited
Prestige Garden Estates Private Limited
Prestige Golf Resorts Private Limited
Dashanya Tech Parkz Private Limited (subsidiary w.e.f. 28 March 2017)
Prestige Falcon Retail Ventures Private Limited (subsidiary w.e.f. 28 March 2017)

(d) Partnership firms in which Company is a partner

Prestige KRPL Techpark (dissolved on 19 September 2016)
Prestige City Properties
Prestige Realty Ventures
Silverline Estates

(e) Partnership Firms, Trusts in which some of the Directors and their Relatives are interested:

23 Carat
Brunton Developers
Castlewood Investments
Colonial Estates
Educate India Foundation
Educate India Trust
Daffodil Investments
INR Holdings
INR Property Holdings
INR Energy Ventures
Morph
Morph Design Company
Nebulla Investments
Prestige Living
Prestige Constructions
Prestige Cuisine
Prestige Foods
Prestige Property Management & Services (Chennai)
Prestige Foundation
Spring Green
Sublime
Razack Family Trust
Falcon Property Management Services
The Good Food Co.
Window Care
Eureka Investments
Xtasy Investments
India Learning Foundation
Indelust

(f) Key Management Personnel

Irfan Razack, Chairman & Managing Director
Rezwan Razack, Joint Managing Director
Noaman Razack, Director
Uzma Irfan, Director

(g) Relative of key management personnel

Badrunissa Irfan
Almas Rezwan
Sameera Noaman
Matheen Irfan
Faiz Rezwan
Mohammed Zaid Sadiq
Alayna Zaid
Rabia Razack
Anjum Jung
Omer Bin Jung

NOTES
Forming part of Consolidated Financial Statements

Sana Rezwan
Nihar. A. Sait
Danya Noaman
Zayd Noaman

(h) Related party transactions with Chief Executive Officer, Chief Financial Officer and Company Secretary have not been disclosed

Note : The related party relationships are as identified by management which has been relied upon by the auditors.

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

55 IMPACT OF CHANGE IN ACCOUNTING POLICY/ PRIOR PERIOD ERRORS

Pursuant to the Central Board of Direct Taxes ("CBDT") circular dated April 25, 2017 clarifying income arising from letting out of premises forming part of an Industrial Park or a Special Economic Zone ("SEZ") to be chargeable to tax under the head " Profit and Gains from Business", the group has changed its tax policy and has offered income arising on letting out of its SEZ premises under "Income from Business" in its returns filed for the Assessment year 2017-18. Consequently previously reported audited figures as at 1 April, 2016 and year ended 31 March 2017 have been restated.

Reconciliation of total equity as at 31 March 2017 and 1 April 2016

₹ in Million

Particulars	As at 31 March 2017	As at 1 April 2016
Equity (shareholders' fund) previously reported	46,754	44,265
Adjustments:		
Impact of change in tax policy	(579)	(520)
Equity as reported	**46,175**	**43,745**

Reconciliation of total comprehensive income for the year ended 31 March 2017

₹ in Million

Particulars	Year ended 31 March 2017
Total Comprehensive income previously reported	3784
Adjustments:	
Tax Impact of change in tax policy	(60)
Total Comprehensive income as reported	**3,724**

56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

57 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of ₹ 881 Million (31 March 2017 - ₹ 881 Million) which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. As at 31 March 2018, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 Million (31 March 2017 - ₹ 888 Million). The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The Land Owner Company has challenged the court oder, the legal proceedings of which is pending with the judicature. Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

NOTES
Forming part of Consolidated Financial Statements

58 During the year, the Company has received approval from the National Company Law Tribunal (NCLT) for the Scheme of Amalgamation of Downhill Holiday Resorts Private Limited (DHRPL), Foothills Resorts Private Limited (FHRPL), Pennar Hotels and Resorts Private Limited (PHRPL) and Valdel Xtent Outsourcing Solutions Private Limited (VXOSPL), all wholly owned subsidiaries of the Company, with the Company. The appointed date of the Scheme is April 1, 2015. Accordingly, the Company has, in its seperate financial statements recorded all the assets and liabilities recorded in the books of above wholly owned subsidiaries as at March 31, 2015 at their respective book values and the previously audited standalone financial statements for the year ended upto March 31, 2017 have been restated by the management to give effect of the above scheme.

59 In one of the Joint Venture ('JV') entity of the Company, the JV has receivable from landowner amounting to ₹ 73 million (March 31, 2017 – ₹ 71 million). The management of the JV Company is in the process of recovery of the aforesaid receivable from the landowner and believes that the balance is fully recoverable. Considering the Group's investment in the JV Company, the impact of any non-recoverability of the receivable amount is not material to the Consolidated financial statements.

In one of the of the JV entity of the Company, the JV entity was granted right to develop the project from Andhra Pradesh Housing Board [now referred to as Telengana Housing Board (THB)] which includes fixed and variable consideration. During the year, the JV entity has received communication determining the consideration payable which has been fully provided in the books of the JV entity. THB has also requested the JV entity to furnish bank guarantee of ₹ 135 million which has not been provided in the books of the JV entity as management is of the view that furnishing of bank guarantee to THB is only a procedural matter before the developed property is transferred by THB to the Company and hence there is no liability accrued in this regard. Considering the Group's investment in the JV Company, the impact of nonaccrual of liability does not have any material impact on the Consolidated financial statements.

60 The Ind AS financial statements of the Company for the year ended 31 March 2017 were audited by a firm of chartered accountants other than S.R. Batliboi & Associates LLP. The figures for the year ended 31 March 2017 have been restated for the reasons more fully described in note 55 to the Consolidated financial statements.

Signatures to Notes to Consolidated Financial statements 1 - 60

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per **Adarsh Ranka**
Partner
Membership No.: 209567

Place: Bengaluru
Date: 28 May 2018

For and on behalf of the board of directors of
Prestige Estates Projects Limited

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 28 May 2018

NOTES
Forming part of Consolidated Financial Statements

ANNEXURE-I TO NOTE 54 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Amounts outstanding as at Balance Sheet Date			
Amounts Due to			
Inter Corporate Deposit payable			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Garden Constructions Private Limited	885	-	-
Vijaya Productions Private Limited	860	860	-
Total	**1,745**	**860**	**-**
Interest accrued but not due on Inter corporate deposits			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Garden Constructions Private Limited	34	-	-
Prestige Projects Private Limited	-	-	22
Vijaya Productions Private Limited	18	26	-
Total	**52**	**26**	**22**
Trade Payables			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
City Properties Maintenance Company Bangalore Limited	0	9	1
Morph	33	25	32
Prestige Golf Resorts Private Limited	32	64	-
Morph Design Company	34	29	23
Prestige Garden Constructions Private Limited	-	12	13
Thomsun Realtors Private Limited	17	-	2
INR Holdings	4	-	-
Falcon Property Management Services	4	-	-
Prestige Property Management & Services (Chennai)	21	-	-
Prestige Realty Ventures	0	-	-
Vijaya Productions Private Limited	0	-	-
Sublime	104	32	65
Spring Green	36	22	19
Prestige Fashions Private Limited	2	6	2
Window Care	6	4	2
The Good Food Co.	-	1	-
Prestige Living	6	-	-
Prestige Foods	1	-	-
Sub Total	**300**	**204**	**159**
Key Management Personnel & their relative			
Irfan Razack	3	2	7
Noaman Razack	1	1	5
Rezwan Razack	2	2	7
Almas Rezwan	0	-	-
Badrunissa Irfan	3	1	-
Faiz Rezwan	0	-	-
Sameera Noaman	0	-	0
Sana Rezwan	0	-	-
Uzma Irfan	3	-	-
Zayd Noaman	0	-	-
Matheen Irfan	0	-	-
Danya Noaman	0	-	0
Sub Total	**12**	**6**	**19**
Total	**312**	**210**	**178**

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Remuneration Payable			
Key Management Personnel & their relative			
Irfan Razack	10	1	34
Rezwan Razack	10	1	34
Anjum Jung	1	-	-
Noaman Razack	2	-	0
Uzma Irfan	2	-	0
Mohammed Zaid Sadiq	2	-	0
Faiz Rezwan	2	-	0
Omer Bin Jung	1	-	2
Zayd Noaman	2	-	1
Total	**32**	**2**	**71**
Lease Deposits Received			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
City Properties Maintenance Company Bangalore Limited	0	-	0
Morph	70	70	70
Morph Design Company	1	1	1
Prestige Fashions Private Limited	2	2	2
Total	**73**	**73**	**73**
Advance from partnership firms			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige KRPL Techpark	-	-	7
Total	**-**	**-**	**7**
Advances Held			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Silverline Estates	100	-	-
Prestige Golf Resorts Private Limited	-	-	32
Spring Green	-	-	0
Sub Total	**100**	**-**	**32**
Key Management Personnel & their relative			
Irfan Razack	18	23	4
Noaman Razack	18	23	4
Rezwan Razack	18	23	4
Faiz Rezwan	-	30	-
Anjum Jung	6	7	-
Sameera Noaman	4	10	10
Sub Total	**64**	**116**	**22**
Total	**164**	**116**	**54**

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Amounts Due From			
Inter Corporate Deposit receivable			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Thomsun Realtors Private Limited	29	-	-
Babji Realtors Private Limited	118	118	219
Dashanya Tech Parkz Private Limited	-	-	403
Prestige Garden Estates Private Limited	9	6	3
Prestige Garden Constructions Private Limited	-	-	50
Prestige Projects Private Limited	-	184	76
Prestige Mangalore Retail Ventures Private Limited	90	28	-
Prestige Mysore Retail Ventures Private Limited	169	30	-
Vijaya Productions Private Limited	-	-	107
Total	**415**	**366**	**858**
Interest accrued but not due on Inter Corporate Deposit given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Mysore Retail Ventures Private Limited	9	-	-
Prestige Mangalore Retail Ventures Private Limited	8	-	-
Thomsun Realtors Private Limited	3	-	-
Dashanya Tech Parkz Private Limited	-	-	22
Prestige Garden Estates Private Limited	2	1	-
Prestige Projects Private Limited	-	23	3
Vijaya Productions Private Limited	-	-	9
Babji Realtors Private Limited	97	77	59
Total	**119**	**101**	**93**
Lease Deposits given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested			
Prestige Garden Constructions Private Limited	-	7	7
INR Holdings	11	-	-
Prestige Constructions	-	0	0
Sub Total	**11**	**7**	**7**
Key Management Personnel & their relative			
Badrunissa Irfan	3	3	3
Faiz Rezwan	0	-	0
Irfan Razack	29	29	22
Noaman Razack	24	24	8
Matheen Irfan	0	-	0
Rezwan Razack	29	29	8
Sana Rezwan	2	2	2
Uzma Irfan	1	1	2
Danya Noaman	1	1	1
Sameera Noaman	1	1	1
Zayd Noaman	-	-	0
Sub Total	**90**	**90**	**47**
Total	**101**	**97**	**54**

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Trade Receivables			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Babji Realtors Private Limited	3	3	45
CapitaLand Retail Prestige Mall Management Private Limited	0	1	22
City Properties Maintenance Company Bangalore Limited	39	22	23
Dashanya Tech Parkz Private Limited	-	-	0
Morph	-	1	0
Morph Design Company	4	4	4
Prestige Constructions	-	-	0
Prestige Fashions Private Limited	-	-	1
Prestige Garden Constructions Private Limited	8	7	7
Prestige Projects Private Limited	-	1	-
Prestige Property Management & Services (Chennai)	1	-	-
Prestige Mangalore Retail Ventures Private Limited	63	-	-
Spring Green	-	-	0
Sublime	1	2	1
The Good Food Co.	1	0	0
Xtasy Investments	-	0	-
Prestige Mysore Retail Ventures Private Limited	-	1	-
Castlewood Investments	-	1	-
Prestige Realty Ventures	-	2	-
Vijaya Productions Private Limited	13	-	26
Sub Total	**133**	**45**	**129**
Key Management Personnel & their relative			
Omer Bin Jung	-	-	2
Faiz Rezwan	2	-	0
Irfan Razack	-	3	58
Rezwan Razack	-	1	58
Noaman Razack	-	2	58
Sub Total	**2**	**6**	**176**
Total	**135**	**51**	**305**
Refundable deposits given			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
INR Property Holdings	383	-	-
Total	**383**	**-**	**-**
Loans & Advances recoverable			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Mangalore Retail Ventures Private Limited	5	5	5
Prestige Mysore Retail Ventures Private Limited	4	2	2
Prestige Property Management & Services (Chennai)	5	-	-
City Properties Maintenance Company Bangalore Limited	5	5	-
Prestige Living	1	-	-
Prestige City Properties	1	-	-
Prestige Constructions	2	-	-
INR Property Holdings	7	-	-
Babji Realtors Private Limited	-	-	1
Colonial Estates	2	2	2
Castlewood Investments	14	12	12
INR Energy Ventures	309	-	-
Prestige Realty Ventures	224	-	-

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Morph	138	59	61
Morph Design Company	41	13	15
Prestige Projects Private Limited	-	1,054	1,054
Prestige Garden Constructions Private Limited	-	-	4
Prestige Golf Resorts Private Limited	38	98	42
Sublime	1	-	3
Spring Green	2	3	8
Thomsun Realtors Private Limited	2	2	2
Window Care	1	3	1
Prestige Garden Estates Private Limited	-	-	2
Sub Total	**802**	**1,258**	**1,214**
Key Management Personnel & their relative			
Anjum Jung	-	0	-
Irfan Razack	10	0	4
Rezwan Razack	9	0	4
Noaman Razack	5	0	5
Almas Rezwan	-	0	-
Uzma Irfan	-	-	5
Sub Total	**24**	**0**	**18**
Total	**826**	**1,258**	**1,232**
Share Application Money			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Garden Estates Private Limited	71	71	71
Thomsun Realtors Private Limited	-	320	320
Total	**71**	**391**	**391**
Current account in partnership firms			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige City Properties	1,025	1,019	1,013
Prestige Realty Ventures	266	278	253
Silverline Estates	3	46	47
Total	**1,294**	**1,343**	**1,313**
Guarantees & Collaterals Provided			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige City Properties	3,165	2,697	2,411
Babji Realtors Private Limited	2,522	2,837	3,026
Vijaya Productions Private Limited	3,230	3,430	2,019
Prestige Mangalore Retail Ventures Private Limited	839	910	963
Prestige Mysore Retail Ventures Private Limited	719	485	447
INR Energy Ventures (Fixed Deposit pledged to the extent of ₹2834 Million)	3,834	-	-
Morph	600	-	-
Prestige Garden Constructions Private Limited	1,340	552	768
Total	**16,249**	**10,911**	**9,634**
Guarantees & Collaterals Received			
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested			
Prestige Realty Ventures	1,750	139	472
Sub Total	**1,750**	**139**	**472**
Key Management Personnel & their relative			
Directors	20,193	19,708	30,367
Sub Total	**20,193**	**19,708**	**30,367**
Total	**21,943**	**19,847**	**30,839**

NOTES
Forming part of Consolidated Financial Statements

ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Transactions during the year		
Dividend Paid		
Key Management Personnel & their relative		
Irfan Razack	11	-
Rezwan Razack	11	-
Noaman Razack	11	-
Badrunissa Irfan	3	-
Almas Rezwan	3	-
Sameera Noaman	3	-
Uzma Irfan	1	-
Faiz Rezwan	1	-
Zayd Noaman	1	-
Sub Total	**45**	**-**
Trusts in which the directors are interested		
Razack Family Trust	270	-
Sub Total	**270**	**-**
Total	**315**	**-**
Inter-Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	885	-
Vijaya Productions Private Limited	-	860
Total	**885**	**860**
Refundable deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Property Holdings	383	-
Total	**383**	**-**
Lease Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Fashions Private Limited	2	-
Total	**2**	**-**
Repayment of Lease Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Fashions Private Limited	2	2
Total	**2**	**2**
Lease Deposits Given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	11	-
Sub Total	**11**	**-**
Key Management Personnel & their relative		
Irfan Razack	-	5
Rezwan Razack	-	4
Sub Total	-	9
Total	**11**	**9**

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Purchase of investments from		
Key Management Personnel & their relative		
Directors	1	-
Total	**1**	**-**
Inter-Corporate Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	-	10
Prestige Garden Estates Private Limited	3	3
Prestige Projects Private Limited	55	108
Prestige Mangalore Retail Ventures Private Limited	62	28
Thomsun Realtors Private Limited	112	-
Prestige Mysore Retail Ventures Private Limited	151	30
Total	**383**	**179**
Inter-Corporate Deposits given recovered		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	-	101
Vijaya Productions Private Limited	-	107
Prestige Garden Constructions Private Limited	-	50
Prestige Mysore Retail Ventures Private Limited	12	-
Thomsun Realtors Private Limited	83	-
Total	**95**	**258**
Share/Debentures Application money given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Mangalore Retail Ventures Private Limited	-	41
Prestige Mysore Retail Ventures Private Limited	-	94
Thomsun Realtors Private Limited	243	-
Total	**243**	**135**
Investments made		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Mysore Retail Ventures Private Limited	-	94
Thomsun Realtors Private Limited	663	-
Prestige Mangalore Retail Ventures Private Limited	-	41
Total	**663**	**135**
Sale of land/Units/Fitouts/Goods		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Sublime	-	1
Sub Total	**-**	**1**
Key Management Personnel & their relative		
Irfan Razack	4	30
Rezwan Razack	4	12
Noaman Razack	4	12
Faiz Rezwan	-	9
Anjum Jung	1	1
Omer Bin Jung	-	10
Sameera Noaman	18	-
Uzma Irfan	-	0
Sub Total	**31**	**74**
Total	**31**	**75**

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Management Contract		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Capitaland Retail Prestige Mall Management Private Limited	-	22
Total	**-**	**22**
Rent Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Morph Design Company	2	2
Prestige Fashions Private Limited	10	8
The Good Food Co.	5	8
Sub Total	**17**	**18**
Key Management Personnel & their relative		
Sameera Noaman	1	-
Almas Rezwan	1	-
Sub Total	**2**	**-**
Total	**19**	**18**
Interest Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Thomsun Realtors Private Limited	3	-
Prestige Garden Estates Private Limited	1	1
Prestige Garden Constructions Private Limited	-	1
Prestige Projects Private Limited	-	22
Vijaya Productions Private Limited	-	10
Prestige Mangalore Retail Ventures Private Limited	8	-
Prestige Mysore Retail Ventures Private Limited	9	-
Babji Realtors Private Limited	21	21
Total	**42**	**55**
Rendering of services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Castlewood Investments	1	1
City Properties Maintenance Company Bangalore Limited	-	0
India Learning Foundation	4	3
Prestige City Properties	1	-
Prestige Constructions	1	-
Prestige Fashions Private Limited	-	3
Prestige Garden Constructions Private Limited	-	1
Prestige Projects Private Limited	-	2
Prestige Mysore Retail Ventures Private Limited	3	1
Prestige Realty Ventures	1	1
Prestige Property Management & Services (Chennai)	1	-
Spring Green	5	-
The Good Food Co.	-	1
Vijaya Productions Private Limited	47	-
Daffodil Investments	2	0
Sub Total	**66**	**13**
Key Management Personnel & their relative		
Irfan Razack	5	0
Rezwan Razack	5	0
Noaman Razack	3	0
Faiz Rezwan	4	0

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Sameera Noaman	1	-
Uzma Irfan	1	0
Sub Total	**19**	**0**
Total	**85**	**13**
Share of Profit from Firms & Dividends from Companies		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Vijaya Productions Private Limited	90	-
Prestige City Properties	-	0
Prestige KRPL TechPark	-	0
Silverline Estates	0	-
Prestige Realty Ventures	0	0
Total	**90**	**0**
Share of Loss		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Silverline Estates	-	1
Prestige City Properties	0	-
Total	**0**	**1**
Purchase of Goods & Services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Morph	154	149
Prestige Garden Constructions Private Limited	2	2
Prestige Mysore Retail Ventures Private Limited	11	-
Prestige Living	14	-
Prestige Property Management & Services (Chennai)	3	-
City Properties Maintenance Company Bangalore Limited	4	14
Morph Design Company	115	92
Prestige Fashions Private Limited	13	9
Sublime	160	167
Spring Green	103	71
INR Energy Ventures	6	-
Falcon Property Management Services	4	-
Window Care	9	7
Indelust	-	0
Sub Total	**598**	**511**
Key Management Personnel & their relative		
Nihar. A. Sait	8	-
Sub Total	**8**	**-**
Total	**606**	**511**
Interest Expenses		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	38	-
Vijaya Productions Private Limited	83	29
Total	**121**	**29**
Remuneration Paid		
Key Management Personnel & their relative		
Irfan Razack	64	56
Rezwan Razack	64	56
Noaman Razack	5	4
Faiz Rezwan	4	3
Uzma Irfan	4	3

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Mohammed Zaid Sadiq	4	3
Anjum Jung	2	2
Omer Bin Jung	20	20
Zayd Noaman	4	3
Total	**171**	**150**
Rental Expense		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
INR Holdings	17	-
Prestige Foods	1	-
Sub Total	**18**	**-**
Key Management Personnel & their relative		
Almas Rezwan	-	2
Alayna Zaid	1	-
Badrunissa Irfan	6	8
Faiz Rezwan	1	2
Irfan Razack	12	34
Noaman Razack	-	23
Rezwan Razack	10	34
Sameera Noaman	3	4
Sana Rezwan	1	3
Uzma Irfan	1	3
Zayd Noaman	-	1
Danya Noaman	-	2
Sub Total	**35**	**116**
Total	**53**	**116**
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Foundation	20	10
Total	**20**	**10**
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	468	286
Prestige Garden Constructions Private Limited	1,340	-
Prestige Mysore Retail Ventures Private Limited	234	38
INR Energy Ventures (Fixed Deposit pledged to the extent of ₹2,834 Million)	3,834	-
Morph	600	-
Vijaya Productions Private Limited	-	3,430
Total	**6,476**	**3,754**
Release of Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	315	189
Prestige Mangalore Retail Ventures Private Limited	71	53
Vijaya Productions Private Limited	200	2,019
Prestige Garden Constructions Private Limited	552	216
Total	**1,138**	**2,477**

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
Guarantees & Collaterals Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	1,750	-
Sub Total	**1750**	**-**
Key Management Personnel & their relative		
Directors	7,519	7,409
Sub Total	**7,519**	**7,409**
Total	**9,269**	**7,409**
Release in Guarantees & Collaterals received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	139	333
Sub Total	**139**	**333**
Key Management Personnel & their relative		
Directors	7,034	11,517
Sub Total	**7,034**	**11,517**
Total	**7,173**	**11,850**

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

(B) The above amounts exclude reimbursement of expenses.

(C) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(D) The closing balances given above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Group or other entities as the case may be are contingently liable are as follows:

Undrawn amount in respect of facilities guaranteed by the Group mentioned above - ₹ 451 Million (31 March 2017 - ₹ 1,094 Million, 1 April 2016 - ₹ 303 Million)

Undrawn amount in respect of facilities availed by the Group which are guaranteed by other entities mentioned above - ₹ 506 Million (31 March 2017 - Nil, 1 April 2016 - Nil)

NOTES
Forming part of Consolidated Financial Statements

ANNEXURE II: ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III OF THE COMPANIES ACT, 2013

₹ in Million

Particulars	Net Assets, i.e. total assets minus total liabilities		Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Prestige Estates Projects Limited	69.77%	49,152	39.48%	2,320	16.67%	1	39.46%	2,321
Subsidiaries - Companies								
ICBI (India) Private Limited	0.79%	555	0.41%	24	0.00%	-	0.41%	24
Prestige Leisure Resorts Private Limited	0.42%	298	1.00%	59	16.67%	1	1.02%	60
Prestige Bidadi Holdings Private Limited	1.00%	706	(0.02%)	(1)	0.00%	-	(0.02%)	(1)
Prestige Construction Ventures Private Limited	0.52%	366	0.90%	53	0.00%	-	0.90%	53
Prestige Builders and Developers Private Limited	(0.09%)	(63)	(1.07%)	(63)	0.00%	-	(1.07%)	(63)
Prestige Projects Private Limited	1.56%	1,098	(0.07%)	(4)	0.00%	-	(0.07%)	(4)
Village-De-Nandi Private Limited	0.00%	0	(0.02%)	(1)	0.00%	-	(0.02%)	(1)
Sterling Urban Infraprojects Private Limited	4.24%	2,989	0.00%	(0)	0.00%	-	0.00%	(0)
Northland Holding Company Private Limited	(0.40%)	(281)	(0.09%)	(5)	0.00%	-	(0.09%)	(5)
K2K Infrastructure (India) Private Limited	0.04%	26	(1.38%)	(81)	0.00%	-	(1.38%)	(81)
Cessna Garden Developers Private Limited	(0.37%)	(263)	5.33%	313	0.00%	-	5.32%	313
Prestige Garden Resorts Private Limited	0.13%	89	(0.02%)	(1)	0.00%	-	(0.02%)	(1)
Prestige Shantiniketan Leisures Private Limited	(0.01%)	(5)	(0.02%)	(1)	0.00%	-	(0.02%)	(1)
Prestige Amusements Private Limited	0.25%	179	0.48%	28	0.00%	-	0.48%	28
Dollars Hotel and Resorts Private Limited	0.02%	13	0.00%	(0)	0.00%	-	0.00%	(0)
Avyakth Cold Storages Private Limited	0.00%	(1)	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Exora Business Parks Limited	4.16%	2,930	10.55%	620	0.00%	-	10.54%	620
Sai Chakra Hotels Private Limited	0.01%	5	0.05%	3	0.00%	-	0.05%	3
Prestige Hospitality Ventures Limited	0.10%	71	0.19%	11	0.00%	-	0.19%	11
Prestige Retail Ventures Limited	0.35%	247	3.18%	187	0.00%	-	3.18%	187
Dashanya Tech Parkz Private Limited	0.02%	14	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Falcon Retail Ventures Private Limited	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
Subsidiaries - Limited Liability Partnership								
Prestige Valley View Estates LLP	0.34%	241	0.26%	15	0.00%	-	0.26%	15
Prestige Whitefield Investment and Developers LLP	0.68%	477	(2.13%)	(125)	0.00%	-	(2.13%)	(125)
West Palm Developments LLP	1.20%	847	2.08%	122	0.00%	-	2.07%	122
Villaland Developers LLP	0.69%	488	(0.63%)	(37)	0.00%	-	(0.63%)	(37)
Subsidiaries - Partnership firms								
Albert Properties	0.05%	36	0.02%	1	0.00%	-	0.02%	1
Silver Oak Projects	(0.45%)	(319)	(1.02%)	(60)	0.00%	-	(1.02%)	(60)
Prestige Hi-Tech Projects	0.04%	26	(0.17%)	(10)	0.00%	-	(0.17%)	(10)
Prestige Southcity Holdings	3.67%	2,587	2.13%	125	0.00%	-	2.13%	125
Prestige AAA Investments	0.11%	80	(0.10%)	(6)	0.00%	-	(0.10%)	(6)
Prestige Altavista Holdings	1.43%	1,006	0.88%	52	0.00%	-	0.88%	52
Prestige Interiors	0.02%	7	0.10%	6	0.00%	-	0.10%	6
Prestige Property Management & Services	1.12%	790	5.91%	347	66.66%	4	5.97%	351
Prestige Habitat Ventures	0.63%	445	9.94%	584	0.00%	-	9.93%	584
Eden Investments	1.22%	860	0.00%	-	0.00%	-	0.00%	-
Prestige Kammanahalli Investments	0.81%	568	(0.02%)	(1)	0.00%	-	(0.02%)	(1)
Prestige Pallavaram Ventures	2.29%	1,613	0.00%	-	0.00%	-	0.00%	-
The QS Company	0.17%	120	0.70%	41	0.00%	-	0.70%	41
Prestige Nottinghill Investments	(0.98%)	(687)	9.05%	532	0.00%	-	9.05%	532

NOTES
Forming part of Consolidated Financial Statements

₹ in Million

Particulars	Net Assets, i.e. total assets minus total liabilities		Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Prestige Sunrise Investments	(0.67%)	(474)	6.28%	369	0.00%	-	6.27%	369
PSN Property Management and Services	0.12%	85	2.88%	169	0.00%	-	2.87%	169
Prestige Office Ventures	0.71%	497	1.02%	60	0.00%	-	1.02%	60
Prestige Ozone Properties	0.06%	40	0.05%	3	0.00%	-	0.05%	3
Prestige Whitefield Developers	0.16%	110	0.00%	-	0.00%	-	0.00%	-
Prestige OMR Ventures	0.59%	418	0.00%	-	0.00%	-	0.00%	-
Prestige Hospitality Ventures	0.00%	-	0.44%	26	0.00%	-	0.44%	26
Prestige Retail Ventures	0.00%	-	0.54%	32	0.00%	-	0.54%	32
Joint Ventures - Companies								
Prestige Garden Constructions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Prestige Projects Private Limited	0.00%	-	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Mangalore Retail Ventures Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Prestige Mysore Retail Ventures Private Limited	0.26%	182	(0.50%)	(30)	0.00%	-	(0.50%)	(30)
Vijaya Productions Private Limited	1.57%	1,109	3.30%	194	0.00%	-	3.30%	194
Babji Realtors Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
CapitaLand Retail Prestige Mall Management Private Limited	0.07%	46	0.05%	3	0.00%	-	0.05%	3
Thomsun Realtors Private Limited	1.12%	788	0.00%	(0)	0.00%	-	0.00%	(0)
Joint Ventures - Partnership firms								
Prestige City Properties	0.00%	1	0.00%	(0)	0.00%	-	0.00%	(0)
Prestige Realty Ventures	0.41%	290	0.00%	(0)	0.00%	-	0.00%	(0)
Silverline Estates	0.00%	0	(0.01%)	(1)	0.00%	-	(0.01%)	(1)
Associates - Companies								
City Properties Maintenance Company Bangalore Limited	0.07%	46	0.07%	4	0.00%	-	0.07%	4
Total	**100.00%**	**70,449**	**100.00%**	**5,876**	**100.00%**	**6**	**100.00%**	**5,882**
Adjustment arising out of consolidation		(20,822)		(1,630)		-		(1,630)
Non controlling interest		(2,300)		(533)		-		(533)
Total		**47,327**		**3,713**		**6**		**3,719**

NOTES

CORPORATE INFORMATION

BOARD OF DIRECTORS

Irfan Razack
Chairman & Managing Director

Rezwan Razack
Joint Managing Director

Noaman Razack
Whole-time Director

Uzma Irfan
Director

Jagadeesh Reddy
Independent Director

Biji George Koshy
Independent Director

Dr. Pangal Ranganath Nayak
Independent Director

Noor Ahmed Jaffer
Independent Director

KEY MANAGERIAL PERSONNEL

Venkat K. Narayana
Chief Executive Officer

V. V. B. S. Sarma
Chief Financial Officer

M. Sridhar
Company Secretary and Compliance Officer

STATUTORY AUDITORS

S. R. Batliboi and Associates
12th & 13th Floor, 'UB City', Canberra Block, No. 24,
Vittal Mallya Road, Bengaluru – 560 001

PRINCIPAL BANKERS

State Bank of India
Housing Development Finance Corporation Limited
Kotak Mahindra Bank Limited
Jammu & Kashmir Bank Limited
Axis Bank Limited
Hongkong and Shanghai Banking Corporation

SOLICITORS

Kusuma Associates
Dua Associates
Anup S Shah Law Firm

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Safe Harbour Statement:
This Annual Report contains 'forward-looking statements' that are based on our current expectations, assumptions, estimates and projections about the Company, Our industry, economic conditions in the markets in which we operate, and certain other matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'will', 'project', 'seek', 'should' and similar expressions. Those statements include, among other things, the discussions of our business strategy and expectations concerning our market position, future operations, margins, profitability, liquidity and capital resources. The statements are subject to known and unknown risks, uncertainties and other factors, which may cause actual results or outcomes to differ materially from those implied by the forward-looking statements. In light of this, you should not conclude that results or outcomes referred to in any of the forward-looking statements will be achieved. All forward-looking statements included in this Annual Report are based on information available to us on the date hereof, current market position and we do not undertake to update these forward-looking statements unless required to do so by law.

Prestige GROUP
Add Prestige to your life

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