

The Consistent Growth Story

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Our ESG Focus

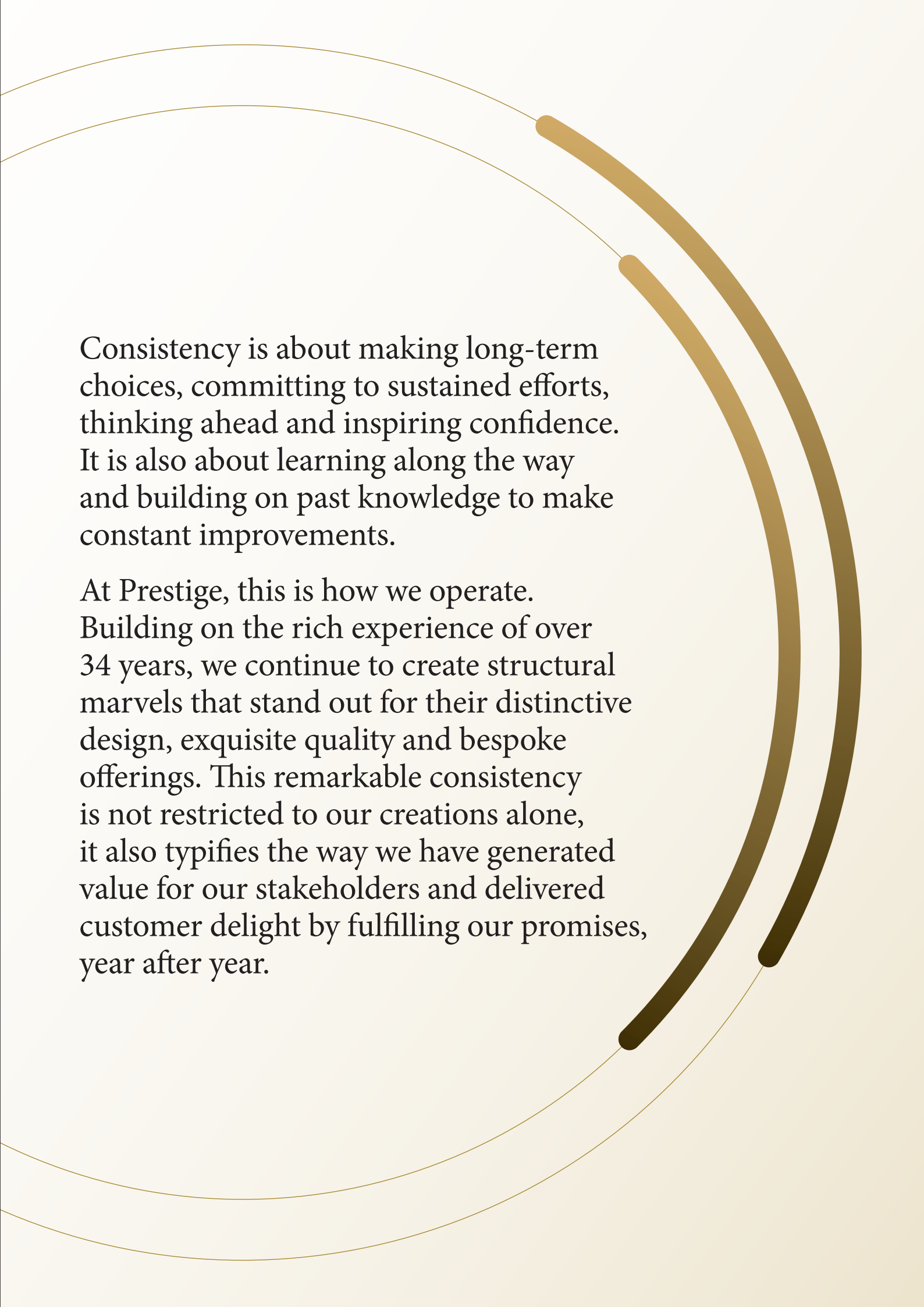
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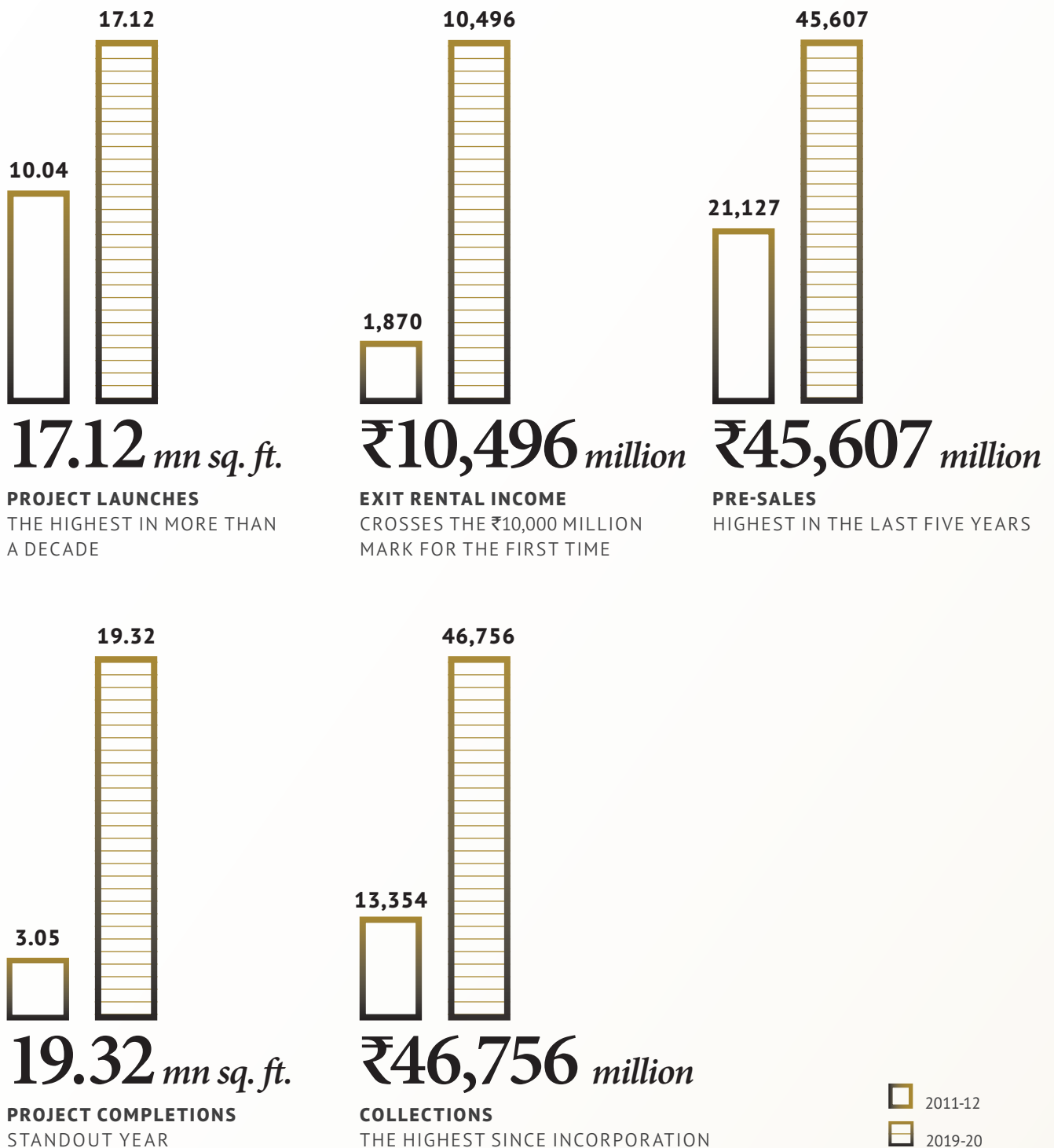
Consistency is about making long-term choices, committing to sustained efforts, thinking ahead and inspiring confidence. It is also about learning along the way and building on past knowledge to make constant improvements.

At Prestige, this is how we operate. Building on the rich experience of over 34 years, we continue to create structural marvels that stand out for their distinctive design, exquisite quality and bespoke offerings. This remarkable consistency is not restricted to our creations alone, it also typifies the way we have generated value for our stakeholders and delivered customer delight by fulfilling our promises, year after year.

REVIEWING FY 2019-20

Raising the bar

During the year, Prestige exceeded guidance on most parameters and created new benchmarks across various financial and operational metrics.



EXECUTED A SUCCESSFUL FUND RAISE

Raised ₹8,995 million

in one of the largest equity transactions since inception

SUPPORTED THE UNDERPRIVILEGED

2.2 million meals

and dry ration provided during the lockdown

NEW FORAYS

- Building one of India's largest hotels and convention centres in New Delhi and commercial projects across prime locations in Mumbai
- Launched Prestige Finsbury Park, the first project under the HDFC platform

OVERALL PORTFOLIO

STATUS	NUMBER OF PROJECTS	TOTAL AREA mn sq. ft.
COMPLETED	247	134.29
ONGOING	45	52.33
UNDER PLANNING	38	57.30
TOTAL	330	243.92



PRESTIGE FORUM SHANTINIKETAN, BENGALURU

₹82,433 million

REVENUE

▲ 56%

₹24,745 million

EBITDA

▲ 58%

30%

EBITDA MARGIN

₹5,486 million

PAT

▲ 24%

7%

PAT MARGIN

▲ y-o-y growth

PRESTIGE AT A GLANCE

Uniquely Prestige

Prestige Estates Projects Limited (Prestige/PEPL/We) is one of the largest and most acclaimed real estate developers in India. Having begun our journey in southern India in 1986, we have delivered 247 world-class projects spanning 134 mn sq. ft. since inception and are now spreading our wings to capture emerging demand across 12 top locations throughout India.

Our market leadership is anchored by our efficient execution, unmatched quality, timely delivery, diverse offerings and customer centricity.

34+ *years*

LEGACY

PRESENCE IN

12

MAJOR INDIAN CITIES

5

BUSINESS SEGMENTS

300+

AWARDS

CRISIL DA 1

GRADED PROJECTS

CREDIT RATING

ICRA A+

(LONG-TERM)

ICRA A1+

(SHORT-TERM)

247

PROJECTS COMPLETED
SPANNING 134 MN SQ. FT.

PROJECTS SPANNING

137 *mn sq. ft.*

IN THE MAKING



OUR GUIDING PRINCIPLES

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



Passion



Quality



Transparency



Towards greener pasture



Always committed

OUR STRENGTHS

A combination of factors has helped us deliver consistent performance, year-on-year, despite a challenging macro environment.

TRACK RECORD

For more than 34 years, we have consistently outperformed the targets we have set for ourselves with respect to launches, project completions, sales figures, collections and exit rentals.

LEGACY & TRUST

Prestige has been one of the most trusted real estate developers in India, and has strengthened its credibility by delivering regularly on its commitments.

EXECUTION

Industry-leading execution prowess—proven by the highest developer rating of CRISIL DA1—that has helped us deliver projects on or before time.

FINANCIAL MANAGEMENT

We have efficiently managed our liquidity, leverage, cash and income to deliver consistent returns to our shareholders, while powering our

growth ambitions. We hold ICRA A+ (long-term) and ICRA A1+ (short-term) credit rating.

FOOTPRINT

With 247 projects to our name and counting, we have built landmarks that have changed the face of major south Indian cities. We are now expanding to where growth is – to other metros, as well as to Tier-II cities, and are now present in 12 locations in the country.

LEADERSHIP

Real estate icon, Mr. Irfan Razack, and his brothers have led Prestige from the front. Under their visionary leadership and professional management, Prestige continues to grow with a milestones-laden journey.

BRAND

We have built our brand brick-by-brick, to sustain maximum recognition in the market.

QUALITY

We embrace the latest technology, aesthetically superior design and green principles to adhere to constantly changing standards of quality.

PORTFOLIO

Spread across different asset classes of residential, office, retail, hospitality and property management, we have a well-diversified portfolio. This functions as our growth enabler, risk mitigant and the core of our business model with varied revenue streams.

PARTNERSHIPS

Forging effective partnerships has a definite bearing on our consistent growth momentum. With clear win-wins, our partnerships with banks and other financial institutions, and relationships with varied stakeholders have helped us broaden our opportunity landscape.

BUSINESS AREAS

Growth that is all-encompassing

Our business model is well-diversified, with strong presence in five key real estate segments. This allows us to present our customers with a multiplicity of offerings apart from helping us grow our revenue streams across different verticals.

RESIDENTIAL

Our residential projects include townships, apartments, luxury villas, mansions, row houses, town homes and golf developments.

We designed Bengaluru's first Disney-themed luxury township and also designed a property crafted around an 18-Hole Championship Golf Course. Spanning 12 cities, we cater to both the mid-income and premium segments, delivering contemporary and comfortable living spaces.

Prestige Lakeside Habitat, Prestige Acropolis and Prestige Shantiniketan are some of the top residential properties created by the Group.



READ MORE ON **PAGE 22**

PRESTIGE SHANTINIKETAN, BENGALURU



RESIDENTIAL PORTFOLIO

STATUS	NUMBER OF PROJECTS	TOTAL AREA mn sq. ft.
COMPLETED*	118	88.86
ONGOING	27	30.46
UNDER PLANNING	15	28.29
TOTAL	160	147.61

* Including Plotted Development

COMMERCIAL/OFFICE

We develop modern and smart office spaces in prime localities of India's metros.

With a strong presence in the southern markets, we are now expanding our footprint to top locations in Mumbai, NCR and Pune.

Our clientele includes both multinational and national organisations who function across a range of sectors.



READ MORE ON **PAGE 26**

PRESTIGE TECHNOSTAR, BENGALURU



COMMERCIAL/OFFICE PORTFOLIO

STATUS	NUMBER OF PROJECTS	TOTAL AREA mn sq. ft.
COMPLETED	111	35.80
ONGOING	12	15.01
UNDER PLANNING	12	22.06
TOTAL	135	72.87

RETAIL

With our iconic Forum malls, we have been creating favourite destinations for city goers to enjoy their time with friends and family.

The malls host both national and international brands and have been historically reporting healthy trading volumes.

Forum Mall Koramangala, UB City, the prize-winning Forum Vijaya Mall, Forum Sujana Mall, Forum Fiza Mall are some of the 10 Forum malls created by Prestige that draw an average annual footfall of over 75 million.



READ MORE ON **PAGE 30**



UB CITY, BENGALURU

RETAIL PORTFOLIO

STATUS	NUMBER OF PROJECTS	TOTAL AREA mn sq. ft.
COMPLETED	10	7.08
ONGOING	3	2.56
UNDER PLANNING	4	3.69
TOTAL	17	13.33

HOSPITALITY

In collaboration with the top brands in hospitality such as JW Marriott, Sheraton, Oakwood and Hilton, we build and operate hotels in central locations, with high occupancy rates.

Conrad and Sheraton Grand are the most recent hospitality projects that Prestige has built, which have already become landmarks of their own.



READ MORE ON **PAGE 32**



SHERATON GRAND, BENGALURU

HOSPITALITY PORTFOLIO

STATUS	NUMBER OF PROJECTS	TOTAL AREA mn sq. ft.
COMPLETED	8	2.56
ONGOING	2	3.25
UNDER PLANNING	5	0.83
TOTAL	15	6.64

PROPERTY MANAGEMENT

Our property management portfolio was instituted to provide world-class support and maintenance services for all Prestige properties and maintain the impeccable standards that our properties are synonymous with. From maintaining the grounds to taking care of safety and security arrangements, this segment caters to the needs of residents in a cost-effective manner and helps Prestige property owners get the best value for rentals and re-sales.



READ MORE ON **PAGE 34**

271 mn sq. ft.

**TOTAL AREA MANAGEMENT
(NEAR-TERM)**

Another landmark year

₹82,433 *million*
TURNOVER

19.32 *mn sq. ft.*
COMPLETIONS

₹46,756 *million*
RECORD COLLECTIONS

₹10,496 *million*
EXIT RENTAL TOUCHES A NEW HIGH

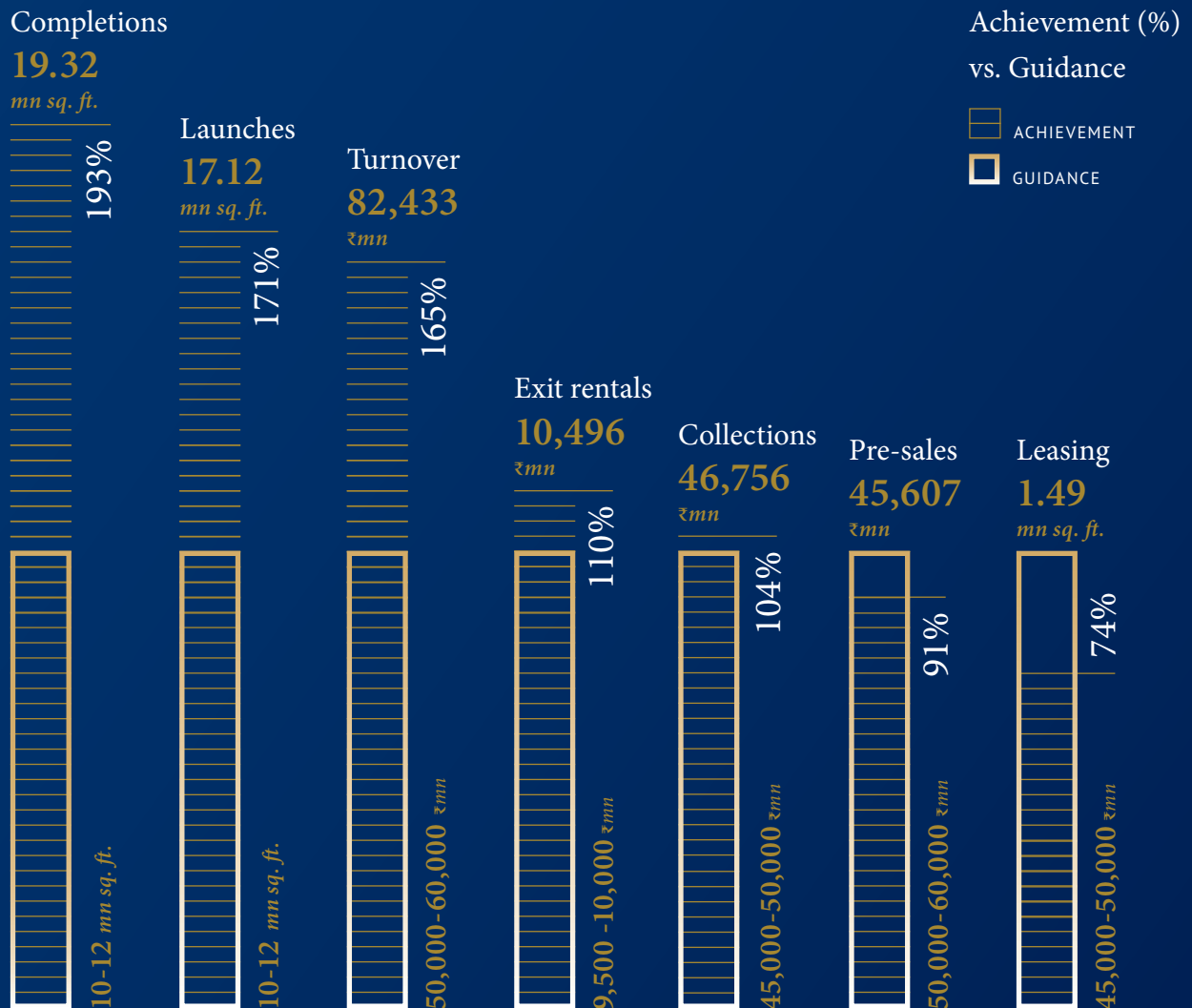
17.12 *mn sq. ft.*
LAUNCHES

₹24,745 *million*
HIGHEST EBITDA RECORDED



FY 2019-20 was a remarkable year for Prestige, even as the market environment remained quite challenging and uncertain. We were able to achieve and surpass our forecast and past performance levels on several counts, many of them spectacular milestones in our 34-year journey.

In the wake of a muted demand scenario, we focused our energies on launches, project completions, collections and exit rentals, across which we exceeded our guidance by a significant measure. We also put our best foot forward to achieve other key parameters.



We accomplished new benchmarks and raised the bar a little higher each time

It's our constant venture to set new standards for ourselves, and in turn, for the industry. In FY 2019-20, we continued to deliver on this objective, by setting new records.

We spread our wings farther and developed an even stronger pipeline

We are bullish on India and its long-term growth story; and have taken our count of completed projects to 247 in FY 2019-20. To capitalise on the expected demand, we are currently developing properties spanning 137 mn sq. ft.

Fuelling our future growth

As part of our guidance for FY 2019-20, we had communicated a structured deleveraging of our balance sheet, to power our future ambitions and ensure continued growth. Aligned to this, we executed a successful capital raise through the Qualified Institutional Placement (QIP) route and preferential allotment, during the last quarter of the financial year.

The strength of our business and growth pipeline was well validated, with international and domestic institutions actively subscribing to the allotment.

Net debt to equity ratio movement (y-o-y)

1.75_x —————> 1.46_x
FY 2018-19 FY 2019-20

₹4,369 *million*

PREFERENTIAL SHARE
ALLOTMENT

₹4,626 *million*

QUALIFIED INSTITUTIONAL
PLACEMENT

Reviewing
the capital raise

₹8,995 *million*

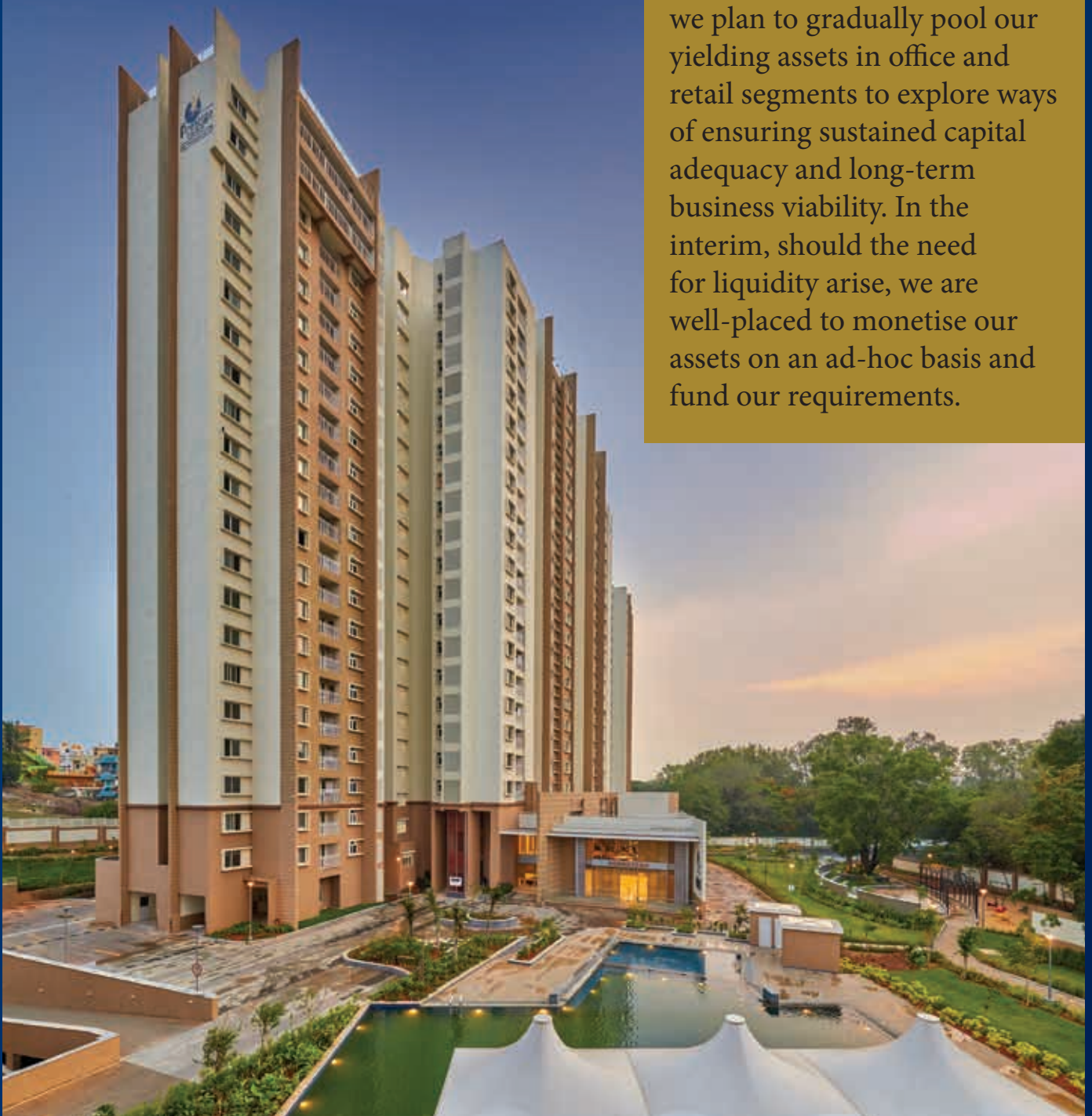
The successful fundraising stands as validation to our prudent management capabilities and attests to the confidence vested in us by our investors.

FUND UTILISATION

The proceeds from the fund raise will be utilised as our growth capital to take Prestige to the next level. A key focus area will be to grow our development portfolio and enhance annuity income in both our stronghold markets and newer geographies that we have entered into.

WAY FORWARD

As we innovate and expand, we plan to gradually pool our yielding assets in office and retail segments to explore ways of ensuring sustained capital adequacy and long-term business viability. In the interim, should the need for liquidity arise, we are well-placed to monetise our assets on an ad-hoc basis and fund our requirements.



MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

A reflection of robust fundamentals

Dear Stakeholders,

I am proud to present to you PEPL's Annual Report for FY 2019-20. Our performance during the year under review was outstanding and this would have been an occasion for celebration, had it not been for the risk and uncertainty of the environment.

In this context, it is pertinent to mention that we are observing all safety protocols mandated by the Government of India, state governments and local authorities. We stand together with the nation in fighting the pandemic and extending support in our own capacity, in this hour of need. During the nationwide lockdown, when safety and access to food were of utmost importance, we collaborated with various local authorities to help vulnerable families across Bengaluru, Hyderabad, Chennai, Kochi and Mysuru. Through the Prestige Foundation, the Group provided over 2.2 million cooked meals and dry ration to daily labourers and migrant workers across these regions.

THE YEAR AT PRESTIGE

The Indian real estate sector has witnessed a series of structural reforms in the past few years, including the implementation of Goods and Services Tax (GST), ban on subvention schemes, and, above all, the establishment of Real Estate Regulatory Authority (RERA). Although these measures have instilled the much-needed transparency, accountability and fiscal discipline, together with the liquidity crunch they have, tempered the growth in the sector.

We are leveraging our expertise for a wide range of real-estate developments across key locations in India.

The sector, which is projected to grow to US\$ 1,000 billion by 2030 and is the second largest employment generator in the country, was seeing some uptrend when the pandemic struck.

There is no doubt that FY 2019-20 proved to be a challenging year for us as well, but we remained steadfast and knew where we were headed, even as we navigated choppy waters.

The macro trends were not encouraging, with consumer spend down and the worldwide economic and political turbulence adversely impacting the mood at home as well. However, thanks to our professionalism and sound business ethics, we delivered projects on time, gunned for large scale launches, expanded our operations across the country and successfully raised capital from the market to strengthen our liquidity buffer.

KEY HIGHLIGHTS

Several high points characterised this year for Prestige. We recorded the highest number of launches and completions this year, totalling 17.12 mn sq.ft. and 19.32 mn sq. ft., respectively, surpassing our annual guidance. Further, we have 57 mn sq. ft. across 38 projects under planning across key micro-markets of Bengaluru, Mumbai, Noida, Hyderabad and Chennai.

We undertook several value-accretive deals and acquisitions. To further strengthen our annuity income portfolio and our market share in the retail sector, we bought out our JV partner's share in one of the most successful and popular malls, Forum Sujana Mall, in Hyderabad.

In line with our growth strategy, we continued to strengthen our presence in key cities, while foraying into new markets in Mumbai, Pune and NCR. We are also developing commercial complexes in the prime locations of Mumbai at BKC (Bandra Kurla Complex)

and Worli, and a mixed-use development in Aerocity, New Delhi.

To deepen our footprint in Mumbai, we partnered with the New Consolidated Construction Company (NCCL) to jointly develop a residential project at Byculla, South Mumbai. In addition, we entered NCR and are developing a residential complex at Sector 150, Noida.

Our eyes are firmly trained on the southern market as well. We have increased our stake in special purpose vehicle (SPV) which was holding a prime land at Kokapet in Hyderabad for mixed-use development – a large office space and residential complex.

These transactions were in line with our strategy to drive steady and focused acquisition while capitalising on consolidation opportunities. We are leveraging our expertise for a wide range of real-estate developments across key locations in India.

LOOKING FORWARD WITH CONFIDENCE

Undoubtedly, the pandemic has significantly impacted the retail and hospitality sector. But I will look at it as a temporary pause, not a break in our momentum. We have a well-diversified portfolio, which helps us balance any unprecedented downturn. We have long-term leases in our commercial and property management segments, and sales in the residential segment are fast picking up. Besides, we have a long launch pipeline that will help recoup sales and collection figures. Reforms such as RERA have been, in fact, beneficial for the sector, and led to greater consolidation favouring established builders like us. They also result in reduced construction costs in the long term and thus reduced property costs and project delays, and revived demand for well-executed projects.



The strength of character, deeply cherished beliefs and values are tested in times as trying as these. I am proud to state that the way Prestige has negotiated the treacherous twists and turns in the operating landscape is exemplary.

We are not providing any guidance for FY 2020-21, but that does not mean we do not have targets to achieve. We have set our own targets internally and will follow them through.

The strength of character, deeply cherished beliefs and values are tested in times as trying as these. I am proud to state that the way Prestige has negotiated the treacherous twists and turns in the operating landscape is exemplary.

We believe in building relationships. And we believe in our shared future. Notwithstanding challenges, there has been no let-up in our sustainability measures to build a business that grows on the strength of our sound fundamentals. From giving rental relief to retailers, to taking care of the migrant labour force, arranging for their food and medical care, to distributing meals to the needy, our management and employees have braced even the current situation with courage and empathy.

For all that Prestige has achieved so far, particularly in this year, I am grateful to our people, our Board members, our senior management, and our shareholders for their support. Together, we should confidently look to the future. This time too shall pass.

With best wishes,

Irfan Razack

Chairman and Managing Director



FROM THE CEO'S DESK

The strength of purpose and performance



FY 2019-20 saw the deep reservoirs of our resilience, the consistent strength of our performance and the spirit of our teamwork.

Dear Stakeholders,

Greetings from all of us at Prestige! We wish you good health and do hope and pray that we all will soon emerge on the other side of these turbulent times.

Admittedly, the pandemic has deeply impacted lives, livelihoods, economies and businesses worldwide. In such testing times, we are consistently sharpening our focus and stepping up our commitment levels to ensure that our customers, employees, business partners and the community have full access to our services and can count on us for any help and support they require.

The evolving scenario merits responses on several planes. First, urgent action to help those most in need. Second, embrace the new normal, where we must challenge old assumptions and adopt more efficient and empathetic ways of operating. Third, look at new opportunities and possibilities of bringing in systemic and structural changes to make major differences. Through the concerted efforts of our management team, employees, and partners, we are demonstrating both energy and resilience to power through this period of uncertainty.

Now coming to our performance, frankly speaking, it has been an exhilarating year for us. We have performed well across all our segments in all relevant metrics. FY 2019-20 saw the deep reservoirs of our resilience, the consistent strength of our performance and the spirit of our teamwork.

KEY HIGHLIGHTS

Now deep diving into the financials, the high water mark was the raising of ₹8,995 million from the market that brought down our gearing to 1.46. Our revenue stood at ₹82,433 million,

the highest ever since inception. Our EBITDA registered a significant increase to ₹24,745 million with a 30.02% margin and PAT at ₹5,486 million, registering a 6.66% margin. We see strong revenue visibility for several years, as our unrecognised revenue levels are robust. We reached another important milestone with our collections, which stood at ₹46,756 million; our pre-sales figure touched ₹45,607 million, the highest in the last five years, reflecting a favourable market sentiment despite the overall slowdown in the real estate sector.

Our exit rentals crossed the ₹10,000 million mark for the first time and we continue to build the portfolio. In the residential space, we have 28 ongoing projects totalling 31.50 mn sq. ft. total developable area (TDA) and 17 upcoming projects totalling 30.71 mn sq. ft. TDA. We would not have been able to achieve this feat without the trust that our stakeholders and customers repose in us. It is owing to this that our launches have drawn such interest and we have recorded remarkable pre-sales figures.

PATHWAYS OF OPTIMISM

In the year ahead, we will be looking forward to building on these solid achievements. Of course, adjustments will need to be made sector-wise, and even city-wise because the dynamics of the market is different for each city, and each sector will need its own

unique set of interventions. The Group's focus will remain on creating value and setting new benchmarks across different business verticals. The markets now are in a flux and we see consolidation playing out in favour of the established players who are able to perform.

We do acknowledge the fact that the scenario is dynamic and have put in place a sound contingency plan to tide over the crisis. We remain committed to living up to the promise and potential of our brand, and creating lasting value for all stakeholders.

Best regards,

Venkat K. Narayana
Chief Executive Officer

BUSINESS MODEL

A steady focus on consistent value creation



Shareholders

- Exceeded guidance on key parameters
- Continued and increasing profitability and returns
- Credit rating of ICRA A+/A1+
- Prudent allocation of growth capital

Customers

- Quality and brand assurance
- Property management and maintenance
- 247 projects spanning 134 mn sq. ft. successfully delivered
- Graded CRISIL DA 1 denoting clear title, quality and timely delivery

Partners

- Member of leading bodies like CII, CREDAI, FIEO, among others
- Works together with the associations to frame policies that benefit the overall industry
- Consults local suppliers and vendors and engages with them
- Premium spaces and service for all partners



Society and environment

- Continued investments in CSR
- 2.2 million meals served under Prestige Foundation during COVID-19
- Energy-efficient processes and products used in construction

Government

- Contribution to national exchequer, including taxes
- Assistance in community building
- Partnering in 'Housing for All' scheme
- Supporting infrastructure development

Employees

- Transparent workplace culture
- Integrated HRMS
- Regular training sessions
- Talent identification and retention
- Employee engagement
- Skill development school

Industry consolidation owing to RERA, GST and post COVID-19

Increased preference for established developers

Recovery from short-term impact of COVID-19 on retail and hospitality

RERA: Real Estate (Regulation and Development) Act, GST: Goods and Services Tax

STRATEGY

Focused on holistic growth



CONTINUE INVESTING IN FUTURE GROWTH TRAJECTORIES

Acquire land at locations with promising growth prospects

Explore possibilities of new models such as office platforms for yielding segments

Seek new partnerships similar to HDFC Capital and acquisitions similar to CapitaLand

Invest in people practices

Invest in technology



DIVERSIFY INTO NEWER GEOGRAPHIES

Seek emerging opportunities in unexplored geographies to diversify on the lines of new projects in Mumbai and NCR and high growth potential cities



DELIVER CONSISTENT, BROAD-BASED GROWTH

Grow profitability with focus on earnings per share (EPS)

Strengthen development portfolio and enhance annuity income

Enhance topline with higher sales and conversions

Improve collections to accomplish new milestones

Raise the bar in operational efficiency consistently



ENSURE CUSTOMER DELIGHT IN EVERYTHING WE DO

Ensure better client onboarding, stronger relationships management and active lead generation

Regularly improve upon the quality of services

Enablers of strategy



FOCUS

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



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 deep local market expertise



CREDIBILITY

- Reaffirmation of stable credit rating of ICRA A+/A1+ and developer rating of CRISIL DA1



DIVERSIFIED BUSINESS MODEL

- Balanced and stable business model with controlled leverage
- Steady cash flows from various segments and geographies



TRUST

- One of the most trusted real estate brands in India



SCALE

- A wide array of large landmark projects across South India and entering into new markets across India



COMPETENCY

- Industry-leading execution capability and best-in-class project portfolio across geographies and sectors – residential, commercial, retail and hospitality



INNOVATION

- Pushing the innovation envelope in line with evolving customer aspirations and stepping up efficiency with the adoption of contemporary technologies

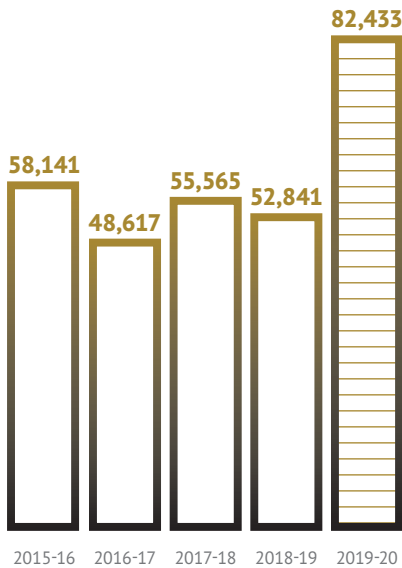
KEY PERFORMANCE INDICATORS

Consistency mapped
through long-term lens

Profit and loss indicators

TURNOVER

₹ mn

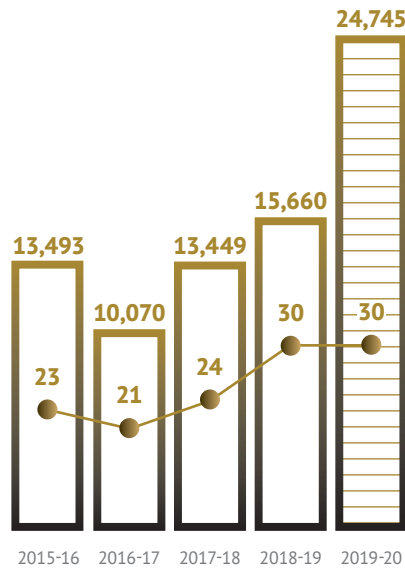


₹82,433 million

EBITDA AND EBITDA MARGIN

EBITDA ₹ mn

EBITDA MARGIN %

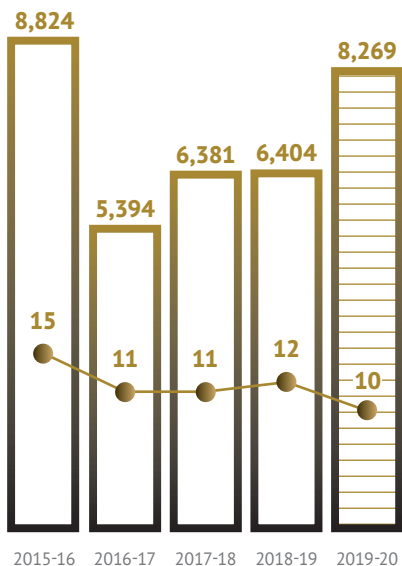


₹24,745 million

PBT AND PBT MARGIN

PBT ₹ mn

PBT MARGIN %

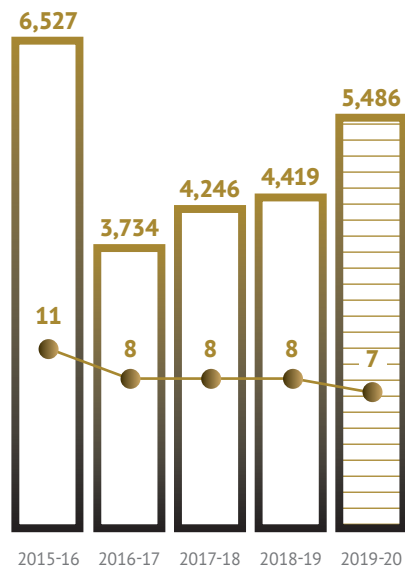


₹8,269 million

PAT AND PAT MARGIN

PAT ₹ mn

PAT MARGIN %

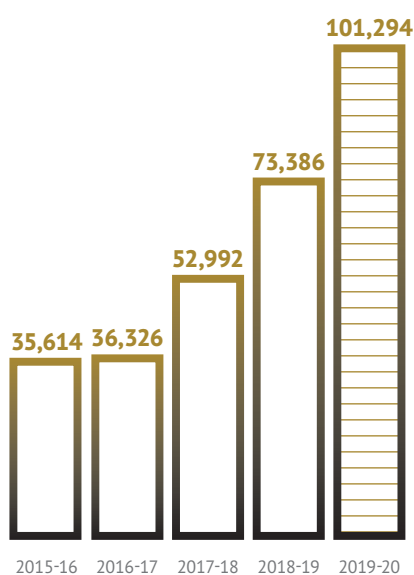


₹5,486 million

Balance sheet indicators

GROSS BLOCK

₹ mn

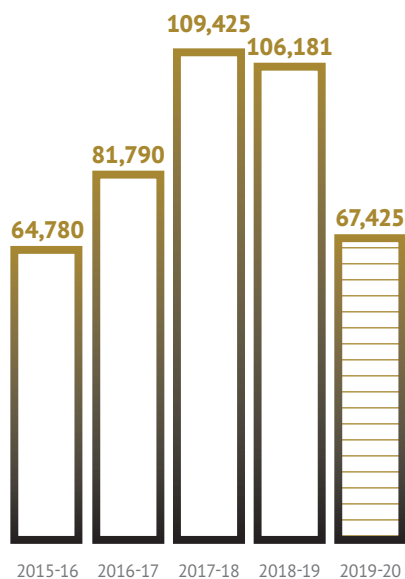


₹101,294 million

Equity indicators

MARKET CAPITALISATION

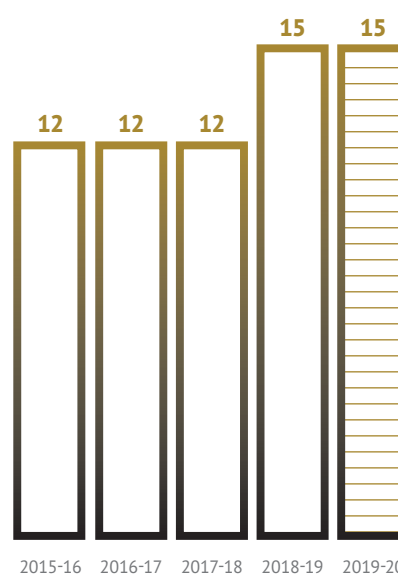
₹ mn



₹67,425 million

DIVIDEND

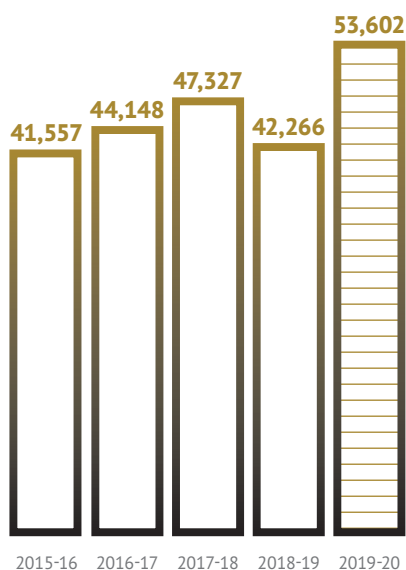
%



₹1.5 per share

NET WORTH

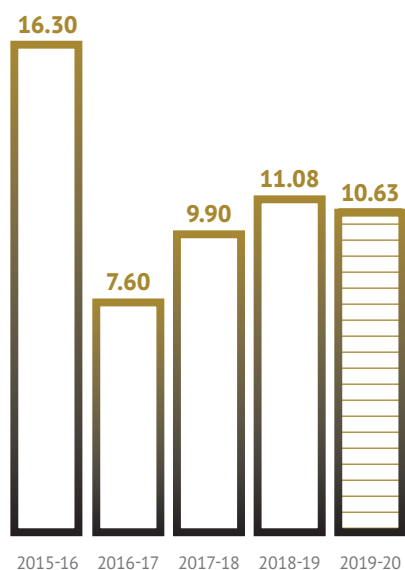
₹ mn



₹53,602 million

ANNUALISED EARNINGS PER SHARE

₹



₹10.63 per share

RESIDENTIAL

Our residential segment witnessed stellar performance during FY 2019-20 and we surpassed our annual guidance parameters.

Segment performance
in FY 2019-20

₹127,391 million

FREE CASH FLOW

6.15 mn sq. ft.

LAUNCHES (TDA)

14.99 mn sq. ft.

COMPLETIONS

₹45,607 million

PRE-SALES

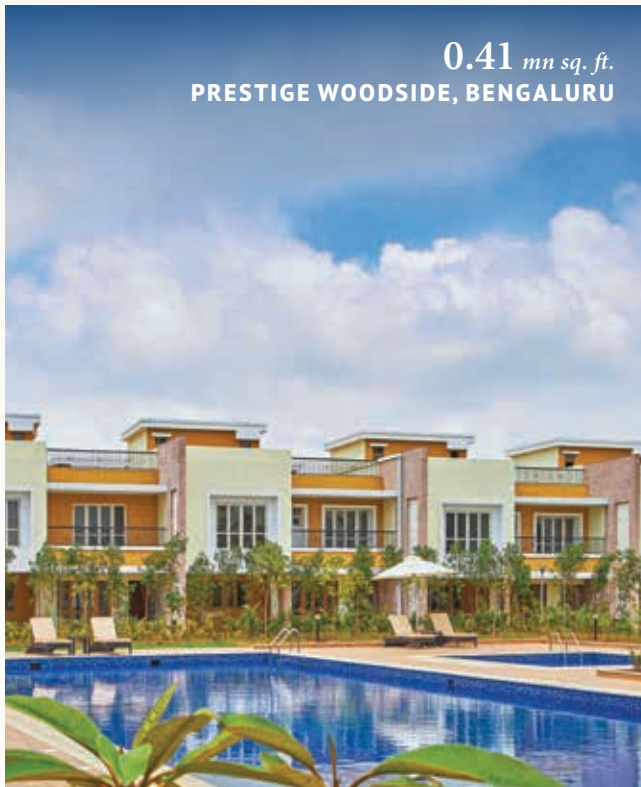
6.53 mn sq. ft.

PRE-SALES (AREA)

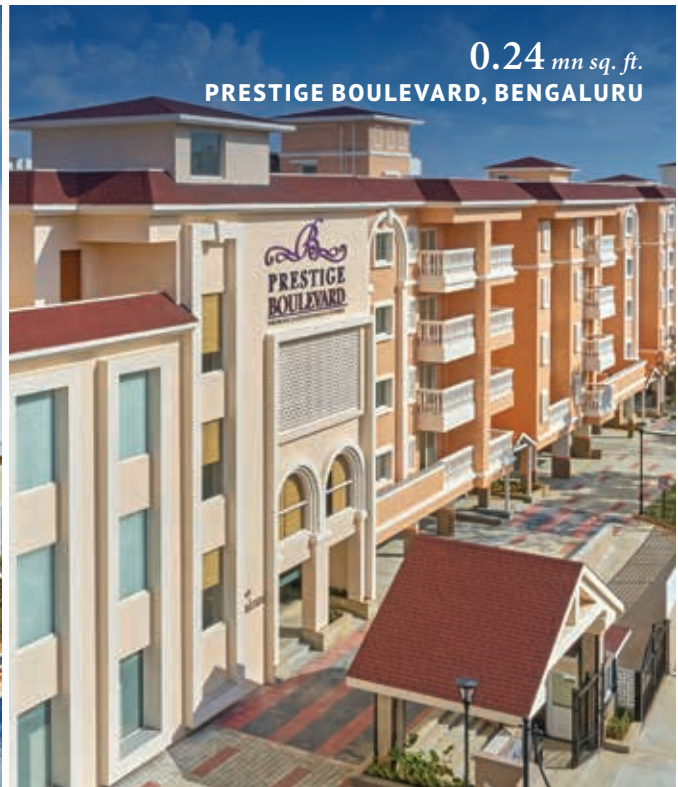
Completions in FY 2019-20



*Predominantly residential sales



0.41 *mn sq. ft.*
PRESTIGE WOODSIDE, BENGALURU



0.24 *mn sq. ft.*
PRESTIGE BOULEVARD, BENGALURU



0.62 *mn sq. ft.*
PRESTIGE PINEWOOD, BENGALURU

New launches (TDA)

5.69 *mn sq. ft.*
BENGALURU

0.35 *mn sq. ft.*
MANGALURU

0.11 *mn sq. ft.*
OOTY

RESIDENTIAL

Macro trends shaping our business

DEMAND FOR AFFORDABLE HOUSING

Affordable housing has got a big push from the government's ambitious 'Housing for All' by 2022 programme. In the new normal following COVID-19, as people seek a safe and secure place to live and work from, the demand for affordable housing, particularly in the mid-income segment, is expected to rise.

POSITIVE REGULATIONS

The regulatory scenario has now become more enabling, with measures like the reduction in reverse repo rate, extension of Real Estate Regulation and Development Act (RERA) deadline, recapitalisation of Non-banking financial companies (NBFCs) alongside the infusion of ₹10,000 crore from the National Housing Bank (NHB) for the housing finance companies (HFCs) in

order to ensure more liquidity in the sector. This will translate into faster completions of projects and greater assurance and security for home buyers. The Goods and Services Tax Council has also slashed the levy on under-construction houses to 5% from 12%, with a special rate of 1% introduced for affordable homes. The government is also said to be considering reduction on stamp duty and registration fees to rejuvenate the real estate sector following the impact of the pandemic.

INCREASING CONSOLIDATION

Residential real estate is seeing an increasing trend towards consolidation. This favours the established players in the market who have the wherewithal to sustain the headwinds. Naturally, this also means a preference for established brands.

RISING DEMAND IN MICRO AND UNEXPLORED MARKETS

The rise in per capita income as well as rapid urbanisation are pushing the boundaries of the city; and also spurring real estate growth in Tier-II and Tier-III cities. Large real estate brands are tapping these markets to capitalise on the demand. The fact that the suburban markets are relatively less impacted by the COVID-19 pandemic and have the ability to bounce back faster on the road to recovery shows the silver lining.

FLEXIBILITY

Flexibility is the overriding flavour of the day; and interestingly it favours both developers and real-estate consumers. This is finding reflection in home visualisation, with developers acknowledging the changing needs of space utilisation of the home buyer, who may need to use the home environment as a workspace as well in keeping with the altered universe post-COVID-19. On the other hand, flexibility will also facilitate faster transition of developers to the digital ecosystem for greater brand engagement and outreach.

Completions in FY 2019-20



Prestige strategy

DIVERSIFIED PRICE POINTS

Our residential portfolio is diversified across both the mid-income and luxury segments. Of the 13.53 mn sq. ft. under construction and available from completed projects, 7.96 mn sq. ft. target mid-income buyers, rightly positioning us to cater to the rising demand in this segment. The launch of Project Finsbury Park this year under the HDFC platform is an example of this drive, and the fact that the project has created a healthy interest among home-buyers is evident from the booking figures.

TAPPING INTO HIGH-GROWTH POTENTIAL MARKETS

As one of the leading and most successful developers of real estate in India, Prestige is at the forefront of the consolidation taking place in the market in line with the RERA legislation. We are also steadfastly growing into emerging markets such as Mumbai, NCR, Pune, Goa and other Tier-II cities to position ourselves better in the market. Our presence spans 12 locations throughout the country. Additionally, we have lined up 30+ mn sq. ft. of near-term launches across key micro-markets of Bengaluru, Mumbai, Noida and Hyderabad.

INVENTORY MANAGEMENT

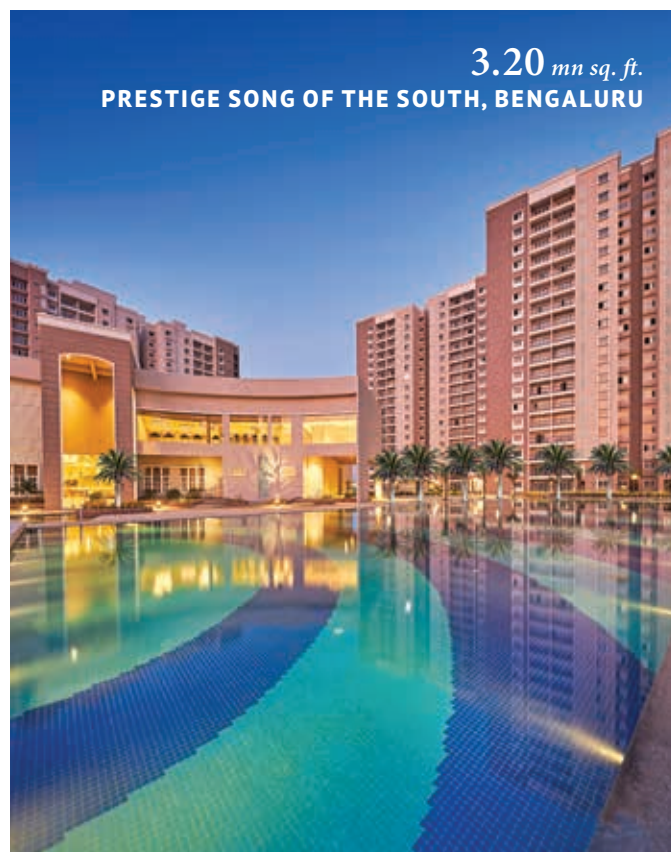
We retain our rigorous sales focus to monetise the bulk of our inventory. At present, our total inventory, stands at only 27%, including that in the ongoing premium and luxury projects and mid-income projects.

PRUDENT DEBT MANAGEMENT

With a capital raise this year, we continue to efficiently manage debt and keep our borrowings under check, retaining our profitability.

ON DIVERSE PLATFORMS

Aware of the emerging opportunities, we had set up a mid-income housing platform with HDFC Capital in FY 2017-18. We adeptly used this platform to launch Prestige Finsbury Park in the affordable housing segment and are now gearing up for the launch of Prestige Smart City.



OFFICE

Our office portfolio registered a strong performance with record rentals in FY 2019-20.

During the year, our office exit rentals rose to a record ₹7,140 million, and is expected to reach ₹22,451 million from the pipeline of 26 mn sq. ft. in the near term (Prestige Group share). Business continues to be resilient in the commercial rental portfolio with nearly 100% rental collection.

₹22,451 million

TOTAL RENTAL POTENTIAL PER ANNUM

₹7,140 million

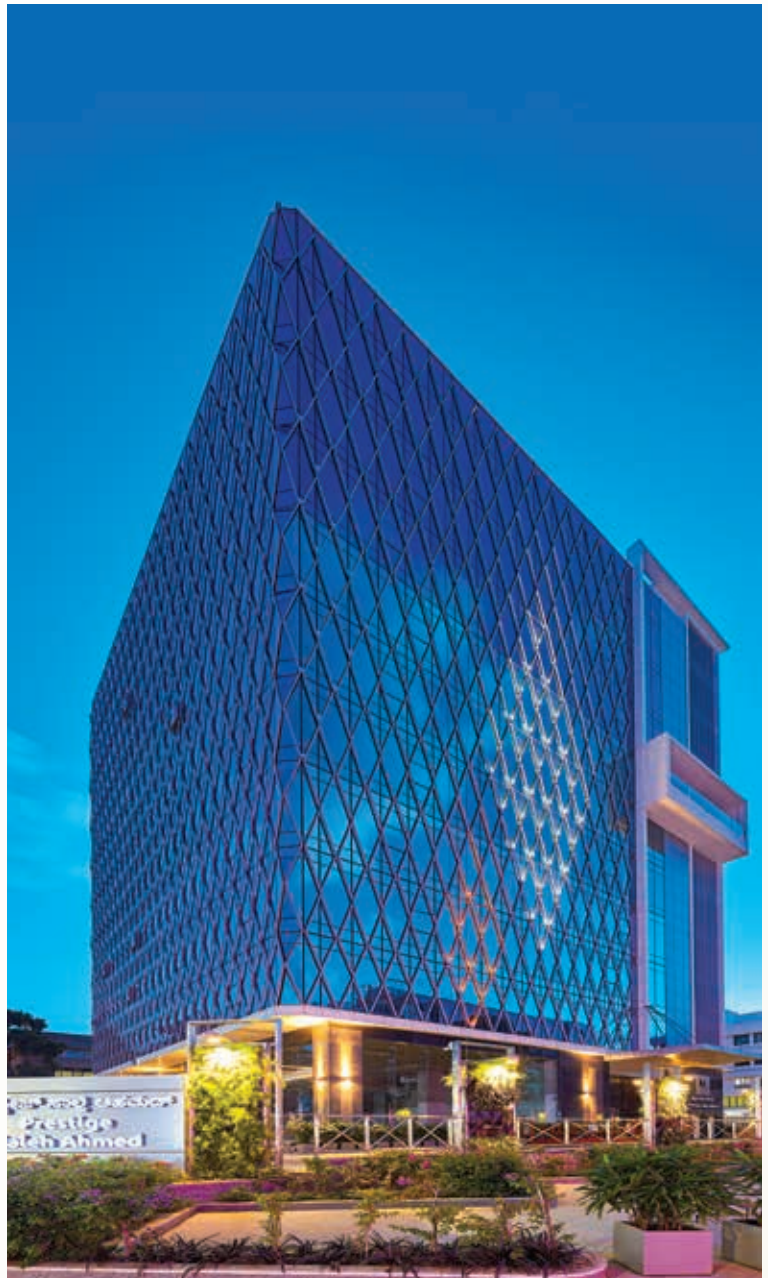
RENTAL PER ANNUM YIELDING PORTFOLIO

11.97 mn sq. ft.

LEASABLE AREA
OF OPERATING ASSETS

4.33 mn sq. ft.

TOTAL DEVELOPABLE AREA OF
PROJECTS COMPLETED DURING
FY 2019-20



PRESTIGE SALEH AHMED, BENGALURU



EXORA BUSINESS PARK, BENGALURU



PRESTIGE TRADE TOWERS, BENGALURU

Projects completed during FY 2019-20

LEASABLE
AREA

ECONOMIC
INTEREST

PRESTIGE TECHNOSTAR, BENGALURU

1.68 mn sq. ft.

80%

PRESTIGE CUBE, BENGALURU

0.09 mn sq. ft.

28.61%

PRESTIGE PHOENIX, HYDERABAD

0.07 mn sq. ft.

50%

CESSNA B10, BENGALURU

0.70 mn sq. ft.

85%

PRESTIGE STAR TECH, BENGALURU

1.79 mn sq. ft.

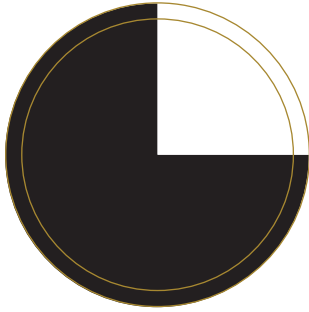
51%

OFFICE

PRESTIGE ALPHA TECH, PUNE

ONGOING PROJECTS
DEVELOPABLE AREA

mn sq. ft.

**11.57** mn sq. ft.

PRESTIGE GROUP SHARE

15.01 mn sq. ft.

TOTAL

Ongoing project

**PRESTIGE TECH CLOUD,
BENGALURU****4.65** mn sq. ft.
DEVELOPABLE
AREA**86%**
ECONOMIC
INTERESTPRESTIGE BETA, BENGALURU (ARTISTIC
IMPRESSION)

PRESTIGE METROPOLITAN, CHENNAI

PROJECTS LANDSCAPE

PROJECT	LOCATION	DEVELOPABLE AREA mn sq. ft.	ECONOMIC INTEREST %
PRESTIGE TECH CLOUD	BENGALURU	4.65	86
TECH PARK IV	BENGALURU	1.58	100
PRESTIGE SUMMIT	BENGALURU	0.19	50
PRESTIGE TECH PACIFIC	BENGALURU	1.65	63
PRESTIGE SKY TECH	HYDERABAD	2.71	67

GROWTH TRAJECTORY

STATUS	GROSS LEASABLE AREA mn sq. ft.	ECONOMIC INTEREST mn sq. ft.	RENTALS PER ANNUM ₹mn	ECONOMIC INTEREST ₹mn
OPERATING	11.97	9.87	9,312	7,140
UNDER CONSTRUCTION	7.16	5.09	6,972	4,751
UPCOMING	16.56	11.53	17,049	10,560
TOTAL	35.69	26.49	33,333	22,451

Note: Values based on current rental rates and excludes income from property management portfolio

Macro trends shaping our business

STRONG MARKET

The growth trajectory in India's commercial office sector attained a high water mark in 2019 with corporate expansions and ambitious growth plans led by the ITeS companies. Net absorption grew by 19% compared to 2018. Even amid a devastating pandemic scenario, the gross leasing number is reportedly 30% higher vis-à-vis a year ago, although space absorption has declined.

SUPPLY SHORTFALL

Owing to the disruption in supply chain and labour supply enforced by the consecutive lockdowns, the supply of commercial properties is expected

to be affected in light of the delay in construction activities. The supply is estimated to be 15% in comparison to the pre-COVID market situation. This augurs well for established developers, who hold a ready inventory to liquidate.

FLEXIBLE OPTIONS

Following the choices, such as distancing and the emphasis on hygiene, there is bound to be a relook at office space management, flexible working schedules and working arrangements following the new arrangements that the pandemic has engendered. Besides, co-working spaces in major cities have seen a sharp spike reaching ~3.44 mn sq. ft. in 2019 vis-à-vis 1.11 mn sq. ft. in 2017.

SMART CHOICES

Real estate investors across Asia Pacific take a keen interest in the aspirations of end users, such as shoppers and office workers and their comfort levels, rather than only the interests of the corporates who lease office spaces. Health, safety and wellbeing aspects are now strongly favoured by end users; this trend is going to strengthen, even after the flattening of the COVID-19 curve. Sustainable and greener structures, along with automation and the use of Artificial Intelligence and greater technology enablement are now being preferred by investors.

Prestige strategy

RESILIENT PORTFOLIO

Our office portfolio is resilient, given that it is diversified into a broad market encompassing office space, built-to-suit office campuses, special economic zones (SEZs), IT parks and so on. Also, given that a majority of our projects are in Bengaluru, which retains its primacy in the office market, we are well-hedged.

RENTAL GROWTH

We expect a steady increase in rental income over the next 3-4 years on account of renewals as well as new capacity additions. We saw a record rental income during the reporting period and with a pipeline of 24 mn sq. ft., with many near-completions, we will continue to have a healthy rental income.

SOLID PRESENCE

Prestige is spearheading projects in popular locales, and not only expanding in Hyderabad and Chennai but also reaching wider into Mumbai, NCR and Pune. We also have land banks in several cities, such as Hyderabad and Mumbai in prime locations for mixed-use that will help us scale our operations.

EMPLOYEE WELFARE

The interests of the users of a property have always been our prime concern, across all the segments we operate in, and we will continue to provide the best facilities for the end-users of our properties. We are further emphasising on property upkeep and care for end-users' benefits following the pandemic.

RETAIL

Forum malls are landmarks in major South Indian cities and popular social destinations.

Our shopping malls have demonstrated record footfalls and have high occupancy levels. We currently have 10 Forum malls operational with FY 2019-20 exit rentals at ₹3,356 million, and seven malls in the making.

Together, our annual retail rental is expected to reach ₹6,032 million (Prestige Group share) in the near term.

75 million +

FOOTFALLS IN FY 2019-20

₹6,032 million

TOTAL RENTAL PER ANNUM
IN THE NEAR-TERM

₹3,356 million

YIELDING PORTFOLIO

17

MALLS OF WHICH
10 ARE OPERATIONAL



FORUM CENTRE CITY MALL, MYSURU

GROWTH TRAJECTORY

STATUS	GROSS SALEABLE AREA mn sq. ft.	ECONOMIC INTEREST mn sq. ft.	RENTALS PER ANNUM ₹mn	ECONOMIC INTEREST ₹mn
OPERATING	4.28	3.38	4,403	3,356
UNDER CONSTRUCTION	1.78	0.73	2,660	1,067
UPCOMING	2.84	1.97	2,234	1,609
TOTAL	8.90	6.08	9,297	6,032

Note: Values based on current rental rates and excludes income from property management portfolio

Macro trends shaping our business

FASTER RECOVERY

India's consumer expenditure is on an upswing, growing at 7% CAGR over nine years. Growing income, rising standards of living and millennial consumption have shaped retail growth. Post-pandemic, discretionary spends will decline, but consumer sentiment is bound to revive very soon.

NEW CHALLENGES

Social-distancing norms, increased emphasis on hygiene and new sanitation norms will create operational challenges.

SURVIVAL OF ORGANISED RETAIL

Organised retail, which accounts for nearly 10% of the market, was expected to grow to 25% in 2025. It might undergo a temporary dip, but is expected to survive the downturn. Organised grocery stores and departmental outlets balanced the crisis with emphasis on e-commerce, but has continued to draw customers.

PENETRATION OF MALLS

Shopping as an experience is a consumer preference that has made itself felt even in Tier-II cities such as Ahmedabad, Amritsar, Bhubaneswar, Chandigarh, Indore, Mysuru, and Kochi. The penetration of malls into these areas will continue.



FORUM VIJAYA MALL, CHENNAI

Prestige strategy

LONG-TERM RENTAL GROWTH

Our properties have a good tenant mix with consistent trading density. A healthy operator-tenant relationship, use of opportunities provided by the government and financial intervention wherever necessary will see us through the current crisis. In the long-term, steady expansion across cities through organic and inorganic asset acquisition strategy, asset addition through completion of planned projects will increase income. FY 2019-20 exit rentals at ₹3,356 million are up 21% y-o-y.

VALUE ADDITION THROUGH ASSET ACQUISITION

To further strengthen our annuity income portfolio and our market share in retail sector, we have bought our JV partner's share in one of the most successful and popular malls, Forum Sujana Mall, located at Hyderabad, during the year.

EXPANDING ACROSS GEOGRAPHIES

Prestige continues to deepen its penetration into the unsaturated Tier-I and Tier-II cities where demand for retail space is rising.

HOSPITALITY

Hospitality has been a consistent growth area for Prestige. A premium player in this segment, we develop landmark hotels, resorts, spas and service apartments.

We recently added two luxury hotels, Conrad and Sheraton, that will boost our annualised revenue further.

₹3,275 million

INCOME YIELDING PORTFOLIO

₹5,781 million

TOTAL INCOME PER ANNUM IN NEAR-TERM

3,058 keys

TOTAL KEYS OF WHICH 1,262 ARE OPERATIONAL



GROWTH TRAJECTORY

STATUS	TOTAL KEYS	ECONOMIC INTEREST in keys	TOTAL REVENUE PER ANNUM ₹mn	ECONOMIC INTEREST ₹mn
OPERATIONAL	1,262	1,123	3,590	3,275
UNDER CONSTRUCTION	1,229	763	3,018	1,794
UPCOMING	567	434	931	712
TOTAL	3,058	2,320	7,539	5,781



Macro trends shaping our business

GROWTH STORY WITH A BREAK

India's tourism sector has grown attractively over the years, and is estimated to reach ₹35 trillion by 2029, accounting for 9.2% of the total economy. The boom has been reflected in India's hotel market, where an average room rate grew by 4% y-o-y in both 2018 and 2019, a sign that demand has outstripped supply. The drastic demand decline following travel restrictions imposed by governments across the world is temporary and is likely to revive in the near future.

NEW-AGE TOURISTER

The growth in this sector has been led by the millennial tourist who seeks local flavour, smart design, greater technological connectivity as well as a human touch that will give a composite experience.

Prestige strategy

EXPANSIVE MODE

With our existing, ongoing and planned development in the hospitality industry, we are well placed to meet the growing demand in this sector. Our hospitality recently got a leg-up with the addition of two luxury hotels—Conrad and Sheraton—that will increase cash flow.

NEW INITIATIVES

We have signed to invest alongside our JV partner into building one of India's largest hotel and convention centres at DIAL Aero City in Delhi.

GEARED TO SERVE

Our evolved designs, meticulously refined customer services and the adoption of the right technology make it possible for us to provide our customers a rich experience of a lifetime.

PROPERTY MANAGEMENT

Our property management portfolio is well-balanced across different assets in 11 locations and services. We are keeping a close eye on the gradual development of residential, retail, hospitality and commercial sectors and venturing into new markets. Our broad offerings in this category include facility and property management.

₹5,589 *million*

REVENUE PER ANNUM

11

LOCATIONS ACROSS DIFFERENT
ASSET CLASSES AND SERVICES

271 *mn sq. ft.*

TOTAL AREA UNDER
MANAGEMENT (NEAR TERM)

₹10,000 *million*

INCREMENTAL REVENUE
PER ANNUM



PRESTIGE PARK VIEW, BENGALURU



PRESTIGE PINEWOOD, BENGALURU



PRESTIGE GLENWOOD, BENGALURU

SOCIETAL INTERVENTIONS AND ENVIRONMENTAL CONSERVATION

Serving at a time like no other

Prestige is committed to fulfilling its responsibility as a conscientious corporate citizen. Apart from its business commitments, it had a larger role to fulfil during the reporting year. These are unprecedented times, which merited an equally proactive response, and Prestige Foundation rose to the occasion, ensuring the safety and security of its own people, while reaching out to support the vulnerable sections of society.



2.2 *million*

MEALS AND DRY RATIONS

SUPPORT TO MIGRANT
WORKERS ACROSS BENGALURU,
HYDERABAD, CHENNAI,
KOCHI AND MYSURU

24,074

KITS DISTRIBUTED

PROVIDED SAFETY KITS,
SANITISERS, MASKS, GLOVES
AND OTHER ESSENTIALS

COVID-19 relief activities carried out by the Prestige Foundation



SOCIETAL INTERVENTIONS AND ENVIRONMENTAL CONSERVATION

At a time when the Government of India is doing its utmost to care for the people of the country, it is expected of India Inc. to come forward and join the efforts. The Prestige Group, working through the Prestige Foundation, provided meals and provisions to daily wage labourers, underprivileged children and the needy across the cities of Bengaluru, Chennai, Hyderabad, Kochi and Mysuru daily since the beginning of the first lockdown in March 2020.

Realising that the sections in immediate need were the daily wagers, we began distributing provisions to all our labour colonies across India that included food

and stationery items such as soaps. We also reached out to families and communities in and around Bengaluru. Starting March 2020, we have delivered monthly provisions to over 19,000 families, as well as to hospitals, churches and orphanages. We have already served close to 2.2 million meals and dry rations that included rice, dal, milk powder, vegetables, egg, cooking oil, biscuits and soap, among others.

We continue to provide meals and rations to 20,000+ daily wage workers, underprivileged children and others in Bengaluru. We have deployed a team to ensure that the most hygienic and

nutritious meals are prepared in-house and delivered efficiently to our target citizens. The aim is to successfully widen our intervention with time. We are providing the same services to daily wagers at our labour colonies across India.

To amplify our efforts and reach, we also set up a 24-hour national helpline to get in touch with anyone in dire need. Considering India's population density and undeniable economic inequality, we believe it is our civic duty to fill in the gaps.



“Historically, the daily wage sector in India has been largely disorganised, as a result of which there is a vast majority of daily wagers who are not registered with the state welfare boards. In the wake of COVID-19, the central government has initiated a process to release ~₹52,000 crore as a short-term relief to construction workers across the country. However, that still leaves a huge amount of unregistered labourers who have lost access to any earnings, with no means to feed themselves and their families during this crisis... At a time of unprecedented crisis like this, we, the real estate developers' community, have to take responsibility for ALL our people. After all, it is a symbiotic relationship – we are as dependent on them, as they are on us. How can we forget their plight and leave them to their own defences in the middle of this?”

Irfan Razack
Chairman and Managing Director

Other initiatives and intervention areas



EDUCATION

Over ₹20 million was raised at 'Save Government Schools Movement' charity fundraiser through music concert by Grammy Award Winner Ricky Kej to support the development of government schools in association with UB City. The #SaveGovtSchools movement is a statewide campaign in Karnataka, demanding a comprehensive state education policy to ensure free and quality education for all. It aims to achieve this across all the state-run government schools.

Prestige Foundation believes in the transformative power of education. During FY 2019-20 it donated ₹1.44 crore to educational institutions such as Aavishkar Academy, Al Aman Educational and Welfare Trust, Al Ameen Destitute Home (Rahath Bagh), Dayananda Sagar University, the Educational Endowment Trust, G.K. Naidu School, ST. Aloysius Evening Pre-University College and others to further the cause of education among the underprivileged through scholarships and sponsorships.



HEALTHCARE

Medical aid to the tune of ₹1.15 crore was donated to several non-profits such as Have A Heart Foundation, Pray Foundation Trust, Rameeza Foundation, Needy Heart Foundation as also Manipal Hospital, Bangalore, Narayana Hrudayalaya Pvt. Ltd., Narayana Nethralaya, Navajeevan Hospital and other hospitals.



SOCIAL WELFARE

Prestige spent ₹1.36 crore in social welfare, ₹63.9 lakh in paying for food expenses and ₹53.7 lakh in charity during the year. Among the beneficiaries were those under the care of Rehab India Foundation, Sundarban Islamia Welfare Trust, Prasanna Trust Food Corpus and others.



ARTS AND CULTURE

Sublime's Teaching for Artistic Innovation (TFAI) is an initiative in association with the Prestige Foundation that helps educational institutions to enhance the teaching capabilities of their creative arts faculty and bring the benefits of art education to school children, thereby unlocking their creative potential. The programme has four broad categories of Theatre, Dance, Music and Visual Art & Design. Prestige Foundation spent ₹72.2 lakh in assisting the programme.

₹1.44 crore

DONATED TO EDUCATIONAL INSTITUTIONS

₹1.36 crore

SPENT IN SOCIAL WELFARE

₹1.15 crore

WORTH OF MEDICAL AID DONATED

₹72.2 lakh

SPENT IN A PROGRAMME THAT BRINGS ART EDUCATION TO SCHOOL STUDENTS

SOCIETAL INTERVENTIONS AND ENVIRONMENTAL CONSERVATION



ULSOOR LAKE, BENGALURU

ULSOOR LAKE UPKEEP

In pursuance of the Swachh Bharat Mission of the Government of India, at Prestige, we have continued our CSR efforts towards a comprehensive community development and environment protection programme at the Ulsoor Lake premises in Bengaluru. We have joined hands with the Bruhat Bengaluru Mahanagara Palike (BBMP) to achieve this objective. Aligning with one of the most important facets of Swachh Bharat Abhiyan, we have also built toilets for the visitors of the park. As part of our long-term plan, we are working towards achieving cleaner water and cleaner premises around the lake. So far, this has had a positive impact on the environment and the people using the public space.

ACTIVITIES AROUND ULSOOR

- 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)
- Engaged with key stakeholders, i.e. municipal authorities - Bangalore Electricity Supply Company (BESCOM) and Bangalore Water Supply and Sewerage Board (BWSSB) and resident welfare associations to work towards

inclusive development issues and improve project delivery

- Performed maintenance of the entire landscape around the lake, including landscaping the margin land for Gangadhar Chetty Road
- Managed the disposal of garbage and development of complete chain-linked fencing to protect the landscape area from littering
- Spearheaded the campaign to clean up the footpath walkways
- Installed signage across the lake perimeters to create cleanliness awareness among the public

URBAN DEVELOPMENT

We contribute to the development of the metro rail network, parks and basic urban infrastructure, among others as a part of our continued commitment to nation-building.

PEOPLE FOCUS

A culture of learning and camaraderie

During FY 2019-20, we concentrated on creating a more enabling environment for our people. We focussed on their learning, on hearing them out more intently, on simplifying work processes, and most importantly, on reaching out to them when they needed us the most.

Fostering a sustainable performance culture is essential to remaining competitive in an ever-changing world. Our Human Resources function plays a critical role in defining and developing key organisational goals, enabling and ensuring value creation that underpin the Environmental, Social and Governance (ESG) agenda of the organisation; and in creating a work environment that attracts talent and provides enough opportunities for growth and development.

Future businesses are going to be largely data driven, and therefore, we are accelerating the adoption of data analytics and technology-driven tools and management processes.

DIGITAL LEARNING PLATFORMS

The launch of digital learning platform Success Factors Learning Management System, Prestige EdVisor in January 2020 and our digitalisation work in 2019 laid the foundation for transforming our employees' learning experience. Prestige EdVisor offers over 100 learning topics on demand. This includes immersive virtual classroom experiences, as well as curated resources, including videos, articles, podcasts and TED Talks. The number of unique users accessing self-paced learning has increased significantly to ~89% of employees. In January 2020, more than 30,000 learning items were accessed directly.

LEADERSHIP BUILDING

Our Leadership Capability Model provides a consistent vision of how we understand leadership and what we expect from our leaders. In 2019, we refreshed the model and transformed our development programme to enable a more personalised, modular approach allowing leaders to access learning on demand basis. We also have an interactive guide tailored to their needs. In 2019, the guide was provided to 1,051 leaders who were new joiners or leading for the first time. This modular approach also offers more personalised training for experienced leaders, allowing them to choose topics, such as conflict management, coaching and change, as well as learning methods such as face-to-face classroom training, facilitated virtual classrooms, videos, articles or podcasts.

WORKFORCE MANAGEMENT AND DEVELOPMENT

Established in 2017, the Balanced Scorecard brings together our key performance indicators (KPIs) to provide clarity around expectations and facilitate closer collaboration across different areas of the organisation. This year we further systematised the mapping of KPIs against identified strategic goals. A new process for hiring was implemented to facilitate greater internal mobility. Detailed planning was initiated to achieve full-time equivalent (FTE) targets. In 2019, we hired ~115 FTE officers in keeping with our workforce development targets.

SPEAK UP CULTURE

Strong relationships, open communication and learning from feedback are key to building an open and transparent working environment. As part of our Total Performance Management System, we have made regular dialogues between manager and employee a central feature of how we manage and develop performance and careers in a sustainable way. As part of creating a Speak Up culture, we introduced Leadership Listening workshops in 2019, which were run organisation-wide.

MAPPING ENGAGEMENT

Feedback is also critical to a healthy speak-up culture, which we measure through our engagement surveys and the participation rate and results during our mid-year performance review cycle. Employee digital satisfaction measurement and embedding employee experience design in the workflow across the entire organisation have

Prestige EdVisor offers over 100 learning topics on demand

~79% employees took part in the flagship Employee Experience Survey

PEOPLE FOCUS

enabled us to identify opportunities, align the organisation to a unified target and benchmark with other organisations.

We also have a people survey called the Employee Experience Survey, a company-wide flagship survey that allows us to test organisational development and linkages on an annual basis. In March 2020, all Prestige employees were invited to participate in the survey and close to 79% took part in it.

HAVE YOU MET NANCY

The first-of-its-kind onboarding initiative, Have You Met Nancy is a gamified induction programme, which helps create a roadmap that makes sure that new hires have a very positive first-hand experience. The platform is highly engaging and enhances the learning effectiveness of the new employee.

BUILDING ON DIGITALISATION

In 2018, the Talent Sourcing function focused on the digitalisation of HR's core platform. This positively impacted our recruitment process in 2019, as the

digitalisation of recruitment activities enables us to better manage the sourcing, selection and onboarding experience across lateral and graduate hiring, as well as for our consultants. The technology implemented to this effect was Success Factors – Recruitment module.

IDENTIFYING AND REWARDING PERFORMANCE

We run a high-potential exercise with our consulting partners. For employees who have been consistently demonstrating high performance and are recognised as future leaders, several acceleration programmes are being designed to develop them both professionally and personally, to advance their careers, and to ensure they are ready for the next step. Aligning role and reward forms part of our Core Transformation Initiatives and 2019 saw further enhancement of these initiatives in the delivery and monitoring of pay processes.

We participated in the New Code of Work Awards in February 2020 that identify thought leaders who

are impacting the corporate world. We were nominated from amongst 200 + organisations that participated in this endeavor from across multiple sectors.

EMPLOYEE WELLBEING

Prestige considers health management to be an integral part of our leadership and good governance. We invited Mariam Begg, a certified health and nutrition coach from the Institute of Integrative Nutrition NY, for a talk on the importance of managing health.

We created a video on happiness to boost employee morale and foster a culture of trust. We actively encourage employees to prioritise their mental wellbeing with a number of tools and provide active support – both to those affected and to those closest to them.

Prestige Family Day 2019 was a joyous occasion for our people that saw some fabulous on-stage performances not only by various groups of employees across different locations; but also by the management and the leadership team.

WOMENS' DAY WITH MARIAM BEGG





Rising to the challenge

Prestige rose to the unprecedented challenge of the COVID-19-induced lockdown by conducting and engaging with its employees across multiple geographies.



Leadership Connect Series

Leadership Connect Series were a series of webinars conducted, with the enthusiastic participation of the top leadership, to establish a sense of care, connect and camaraderie within the organisation.



'WFH' communication campaigns

'WFH' communication campaigns during the lockdown were an endeavour to give the right information at the right time on COVID-19, safety, hygiene, mitigation, and immunity building. There was also an e-mail campaign focused on communicating to employees relevant measures to be undertaken while at office, visitor management, managing hygiene practices while at work, maintaining gadgets, and so on.



Virtual Yoga Session

Virtual Yoga Session with Sharath, a renowned yoga practitioner, was yet another innovative intervention to secure the maximum outreach possible. It was a roaring success as we witnessed nearly 350 participants across various locations who logged in and took part.



Flexible hours

We also offer flexibility in working arrangements, through work-from-home, flexible work hours, job-sharing opportunities, subject to specific role requirements and client needs. In addition, unpaid leave is available to allow employees to manage unforeseen events as a health crisis in the family or bereavement.

BOARD OF DIRECTORS

Consistency driven
by visionary leadership



Irfan Razack
Chairman and Managing Director



Rezwan Razack
Joint Managing Director



Noaman Razack
Whole-time Director



Uzma Irfan
Director



Jagdeesh K. Reddy
Independent Director



Biji George Koshy
Independent Director



Noor Ahmed Jaffer
Independent Director



Dr. Pangal Ranganath Nayak
Independent Director



Neelam Chhiber
Independent Director

BOARD OF DIRECTORS

Irfan Razack

Chairman and Managing Director

With more than 47 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 ensure that 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.

Under his able leadership, Prestige is today the only CRISIL DA1 graded developer in India and has been awarded the financial rating of A+ and A1+ by ICRA.

Considered one of the leading authorities on real estate in India today, he has won and continues to win several awards and accolades. Some of them are mentioned 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 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

- 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, he 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.

His active involvement in the society, led him to institute the widely acclaimed 'Prestige Citizen Extraordinaire Award' in association with Rotary Midtown, to honour citizens of Bangalore who have contributed selflessly. Previous recipients of this award include Mr. N. R. Narayana Murthy, Dr. Devi Shetty, Dr. Kiran Mazumdar-Shaw, Mr. Nandan Nilekani, Sri Sri Ravi Shankar and Dr. B Ramana Rao, among others.

His dream of contributing more towards the education segment led to the 'Educate India Foundation', another

Prestige initiative through which he co-founded the Inventure Academy (established 2005), a leading K-12 International School in Bangalore.

Among the most prominent and respected businessmen in the country today, his 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 President of KOAPA (now CREDAI) for five years. He has also served as the Chairman of CREDAI (National) for a period of two years, completed 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 received recognition from the United Nations University International's Leadership Academy (UNU/ILA) in Jordan.

Rezwan Razack

Joint Managing Director

As the Co-Founder of Prestige Estates Projects Ltd., Mr. Rezwan Razack brings in over four decades of experience in the business of property development. Mr. Razack is the Managing Director of the Prestige Group, India's leading property developer, where he has played a pivotal role in taking the Company to its present level.

The second son of Razack Sattar, Mr. Razack entered his family's retail business in 1975 and diversified into property development in 1985. Clearly, he has inherited his father's zest for excellence, and is a high flier from the word go.

Mr. Razack's pleasant demeanour and affable nature has been an asset for the Group's team building efforts. He 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.

Mr. Razack is not a person to be limited by business goals alone. A philanthropist by nature, he dedicated himself to coordinating the 'Terry Fox Run' – a fundraising event in aid of Cancer Research in Bengaluru. For this effort, the Governor General of Canada, Mr. David Johnston, during his State visit in 2014, awarded a Medallion and Scroll to him. Mr. Razack staunchly supports the PRAY (Pain Relief and You) Foundation, which provides medical assistance to the underprivileged.

Among a host of other hats that Mr. Razack dons, he is an avid golfer, a music aficionado, a wildlife photographer, a keen ornithologist, an F1 motor sports buff and a free-wheeling cook. His interests have stemmed from his wide travels across the globe.

The most remarkable facet of Mr. Razack's personality is his passion for collecting Indian Banknotes and Paper Money. His collection of Indian Paper Money is unrivalled and the most comprehensive in the world today.

This hobby, fuelled by Mr. Razack's relentless passion and zest for knowledge, has created the most accomplished collection of Indian Paper Money from its inception to the present. His collection has been built over a period of 50 years, which saw in-depth research and study of this subject. This culminated in him co-authoring an encyclopedic book, The Revised Standard Reference Guide to Indian Paper Money, which was released in 2012. This guide has become the single most reliable point of reference on Indian Paper Money and can verily be said to be the Bible for Indian Paper Money.

In 2017, Mr. Razack authored a second book, One Rupee - One Hundred Years 1917-2017, to mark the 100th

anniversary of the issue of the One Rupee note in India.

Mr. Razack is the Chairman of International Bank Note Society – India Banknote Collectors' Chapter. IBNS awarded Mr. Razack for his significant contribution to The Advancement of Numismatic Knowledge for his article titled, 'Banknotes of Portuguese India'. IBNS also conferred on Mr. Razack the Literary Achievement Award and the "Fred Philipson Award" Honorable Mention for his article in the Journal.

Mr. Razack shares his knowledge with students and encourages budding collectors to promote numismatics as a hobby. He writes regularly on Indian Paper Money for numismatic publications in India and overseas. His long-cherished dream to establish the 'Rezwan Razack's Museum on Indian Paper Money' in Bengaluru dedicated to Indian Paper Money became a reality in February 2020.

In the true sense, Mr. Razack is the restorer and preserver of a national heritage, which could otherwise have been easily lost. His name is synonymous with Indian numismatics and will always resonate at a mere mention of Indian Paper Money anywhere and forever.

Noaman Razack **Whole-time Director**

Mr. 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 he oversees in its entirety. It includes the three Prestige Forums in Bangalore, one each in Chennai, Hyderabad, Mysore and Mangalore. Prestige also has to its credit Bangalore'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.

That is where his 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 his empathy with Bangalore and its people, so evident then, has characterised Prestige retail's various avatars.

As he says, "The Prestige retail vertical model transformed Bangalore'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 Bangalore lives well. Our father taught us to retail not just a product or a service but an ideal: how Bangalore's citizens could express their style."

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 Late Mr. Razack Sattar.

Work apart, he 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 acknowledgments 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

BOARD OF DIRECTORS

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 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 nine 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, she also launched another initiative, Sublime Art Education (SAE) to make a nationwide impact. SAE 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 digital and advertising needs for Morph 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 maintenance entity 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 Bangalore 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.

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.

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 been on 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. He 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.

Dr. Pangal Ranganath Nayak
Independent Director

In a career spanning more than 30 years, Dr. Pangal Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. At present, he is the Director-Medical Services at Vikram Hospital, Bengaluru. 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.

In recognition of his outstanding contribution to the medical field, The Royal College of Physicians (Edinburgh) have conferred on him the prestigious Fellowship of the College - FRCP in May 2020. He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional cardiology in Australia and France. He has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. He has been a member of the Board since November 24, 2009.

Neelam Chhiber
Independent Director

Ms. Neelam Chhiber is Co-founder and Managing Trustee at Industree Crafts Foundation, Co-founder and Managing

Director, Industree Skills Transform Private Ltd. And Co-founder Director at Mother Earth.

An Industrial Design graduate from National Institute of Design, Ahmedabad, she has, for the past three decades, been working with artisans in rural areas, by providing design, technical, marketing and management solutions to bridge the urban rural divide.

Over the years, Ms. Chhiber and her team have built a holistic ecosystem that works with rural women in India to equip them with the necessary skills and tools to set up self-owned enterprises close to their homes. Industree works to ensure these communities, become part of mainstream value chains and therefore have greater control over their economic security.

Her most recent endeavour Mission Creative Million aims to strengthen the resources of a million producers in the next 10 years to achieve both economic impact including regular work, increased wages and financial stability and social impact improved agency and voice for women at home and in their communities as well as better educational opportunities for the next generation.

Ms. Chhiber believes that her biggest challenge and reward has been facilitating and equipping producers to manage themselves in changing scenarios.

LEADERSHIP TEAM

Growth delivered
by an expert management



1. Venkat K. Narayana

Chief Executive Officer

Mr. Venkat K. Narayana, a leader with vision and incisive business acumen. His 23 years of experience as an exemplary business leader is a testament to an incredible journey of putting an organisation on a growth trajectory with an innovative combination of strategic initiatives and meticulous planning. A qualified Chartered Accountant, Cost & Management Accountant, Company Secretary and Law graduate, he has been instrumental in executing pioneering plans of action that have time and again proved his remarkable capability to lead from the front.

As CEO, Mr. Narayana has been the driving force – from conceptualising and implementing a scalable business strategy to providing overall strategic leadership to the business. His focus lies on building high-quality capabilities to further strengthen the foundation of the Prestige Group, and to scale the realty business to the next level of growth. He also continues to lead core functions like corporate finance, taxation and investor relations besides taking up the mantle of expansion of business deeper and wider beyond Bengaluru.

Some of his significant achievements include the successful listing of Prestige shares on the Indian Stock Exchanges (through IPOs) 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. He was also instrumental in business expansion into the northern and western part of India. His foresight, strategy, planning and leadership skills have helped usher many a success story 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 for the years 2012 and 2014. He was named among the Top CEOs in the country in real estate sector and is the most sought-after panel member and speaker for many seminars and forums on real

estate. He is the recipient of the CEO of the Year award by ET NOW, and CEO of the Year award by ICAI from Shri Piyush Goyal.

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. Nawabzada Omer Bin Jung

Executive Director – Hospitality

Mr. 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, 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. Besides, he also 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, USA.

He has also 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 Prestige Ozone and at UB City, Hilton International for the Hilton Bengaluru, Oakwood Asia Pacific for the Oakwood Premier Serviced Residences at UB City and the Oakwood Residences – Forum Value Mall, Whitefield and Marriott International for the 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 Mall, Koramangala and Transit – 2 at the Forum Value Mall - Whitefield, Destination Food Court at Prestige Shantiniketan.

3. Anjum Jung

Executive Director – Interior Designs

Mrs. Anjum Jung is the face behind Morph (Prestige Group's interior works arm) growth in the last two decades and she has been associated with the Group for the last 28 years. She has nurtured Morph into one of the country's most respected décor studios with globally

recognised clientele and numerous national and international awards to its credit.

Educated at Cornell, she has employed a bottom-up organisational design approach with Morph. 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. Firmly believing in the importance of constant evolution for prolonged success, she does not hesitate to incorporate innovative materials into her projects, work with young artists and experiment with all aspects of execution.

Under her leadership, Morph has emerged as an industry leader, majorly due to her decision to entirely vertically integrate the firm. Morph 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.

4. 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 44 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.

5. Mohmed Zaid Sadiq

Executive Director – Liaison and Hospitality

Mr. Mohmed Zaid Sadiq joined Prestige Group in January 2007, and was appointed as Executive Director – Liaison & Hospitality in October 2009. He holds a BA (Hons) degree in Hospitality Management and Master's in Business Management Administration (Thames Valley University, UK), apart from a Hospitality Management Diploma (American Hotel and Lodging Association) from the London Hotel

LEADERSHIP TEAM

School. With over 14 years of experience in the hospitality sector, he is actively involved in the public relations affairs of the Company including liaisoning and hospitality. He 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, he 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 Conrad Bengaluru.

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

6. Faiz Rezwan

Executive Director – Contracts and Projects

Mr. Faiz Rezwan is among the top new business scions of the Prestige Group, India's leading property developer. He is now the Executive Director – Contracts & Purchase, Prestige Estates Projects Ltd.

Mr. Rezwan Razack's son Mr. Rezwan's education was at Vidya Niketan and the Canadian School of India in Bangalore. He later studied Business Management at The King's College, London.

Early exposure to the successful role models in the family business has motivated and inspired Mr. Rezwan's business ideas and leadership qualities from a young age.

Mr. Rezwan was appointed as the Executive Director of the Prestige Group in 2009, after undergoing rigorous training within the Company for seven years.

During his training period, living up to his family reputation, Mr. Rezwan made a mark in whatever he did, showing a

flair for multiple facets of the business – be it in the adept handling of queries in the Marketing Department, or the promotion and launch of landmark developments of the Prestige Group. Interested in every facet of the Company, Mr. Rezwan also underwent a brief training session at Atelier Architects to experience the execution of fit-outs, and keenly contributed in the design, construction and execution of over 15 projects for some prominent corporate clients of the Prestige Group.

In his current role as an Executive Director of the Flagship Public Company – Prestige Estates Projects Ltd. – Mr. Rezwan oversees integral aspects of the Company, be it the procurement of all construction related supplies, all CAPEX, materials, negotiating these deals at the best prices, working very closely with the engineering and construction departments to assist in speeding up the construction process, or adding quality standards to buildings by retaining design and reducing costs.

The jewel in Mr. Rezwan's crown is Prestige Golfshire – a unique first-of-its-kind concept that he introduced to South India in 2008. Considered the first golf residential development in South India, Prestige Golfshire is a property that is spread across 275 acres and comes complete with ultra-luxurious mansions, a club house – Falcon Greens, a luxury spa – Quan, a private lake and an 18-hole Bob Hunt championship golf course. Responsible for developing this landmark project, Mr. Rezwan personally handpicked reputed international firms from across the world to make Golfshire a reality. In addition, the world-class 5-star luxury resort hotel with a convention centre – The JW Marriott International – is scheduled to open in this property in 2022. Mr. Rezwan oversees the management and operations of this landmark property.

Among the many hats he dons, Mr. Rezwan is on the Board and Management of several other companies/subsidiaries of the Group. He also serves as the Chairman of Sai Chakra Hotels Pvt. Ltd., a subsidiary of Prestige Hospitality Ventures, which

has been credited with introducing some of the most reputed international brands in the world to South India, including the Starwood and Marriott International for hotels. Mr. Rezwan is the Managing Trustee at the 'Rezwan Razack's Museum of Indian Paper Money' and also a member of the YPO.

His other significant contributions include introducing major brands to the 'Forum' malls across the country. He was also actively involved in the formation of Inventure Academy – a Pre-K – Grade 12 international school and the first educational institution by the Prestige Group.

An animal lover and an avid golfer, Mr. Rezwan also enjoys travel and adventure sports. He is an equestrian enthusiast and a keen show jumper. He is a strong advocate for various social causes, and was a part of the introducing committee for the Terry Fox Run for raising funds for cancer research. His other interests include cultural activities, art, and nature.

Mr. Rezwan is a fitness enthusiast and maintains a healthy disciplined lifestyle with his regular sessions at the gym and yoga routine.

7. 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. He 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. He 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, he 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 degree in Corporate Finance and Accounting from Bentley University in Waltham, Massachusetts.

8. Nayeem Noor

Executive Director – Government Relations

Mr. Nayeem Noor joined the Company in February, 1992 and has over 45 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.

9. T. Arvind Pai

Executive Director – Legal

Mr. T. Arvind Pai joined the Company in June, 1999 and has over 27 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 21 years now.

10. Swaroop Anish

Executive Director – Business Development

An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 28 years of industry experience operating across markets in South India of which 19+ 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.

11. 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 36 years out of which 29 years has been at Prestige. He currently heads the Company's Projects & Planning portfolio as the Executive Director.

12. V.V.B.S. Sarma

Chief Financial Officer

Mr. V.V.B.S. Sarma, has been associated with the Group since 1992 and was previously the 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 37 years of experience in the fields of finance and accounting.

13. Suresh Singaravelu

Executive Director – Retail, Hospitality & Business Expansion

Mr. Suresh Singaravelu is a Management Professional with over 48 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 the 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 Centers – 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.) holds a degree of Bachelor of Arts from the Jawaharlal 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 for the past 12 years. He is responsible for all the HR, IT & Administration activities that encompass talent acquisition, management, engagement & development for the 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 February 16, 2018.

15. Manoj Krishna J.V.

Company Secretary and Compliance Officer

Mr. Manoj Krishna J.V. is a qualified Company Secretary and Chartered Accountant. He has been associated with the Prestige Group for over 11 years. He has been playing various roles in finance department like tax strategies, planning, compliances, determining statutory implications of various mergers, acquisitions and fund raising exercises for the Group. Mr. Manoj Krishna has played key role in capital market transactions of the Company.

AWARDS

Recognition of the hard work

FY 2019-20 witnessed a stream of accolades coming our way across categories for our various accomplishments. Here are some of the awards won by us during the year.

The Institute of Cost Accountants of India – Global Summit 2020



**CEO of the Year to
Mr. Venkat K. Narayana**
Award received from
Shri Piyush Goyal



ET Global Awards For Retail Excellence, 2020



**Shopping Centre of the Year
(Retailers' Choice)**
Forum Mall, Koramangala



2019



IBC InfoMedia Pvt Ltd

India's Most Trusted
Real Estate Co

Real Estate Survey

Best Developer,
Residential Sector India

Best Developer,
Overall India

LEED Certificate

Prestige Trade Towers

CWAB

One of India's Top Builders

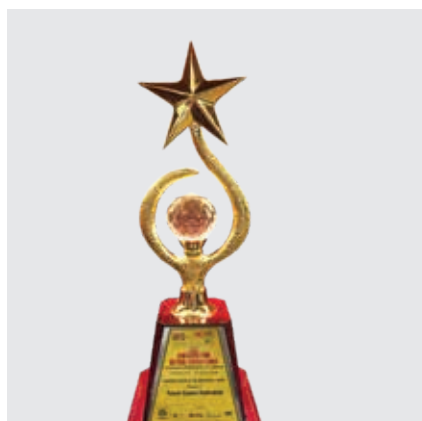
Images Food Service Award 2020



Forum Shantiniketan Mall



Shopping Centre of the Year
(Metro-South)
Forum Mall, Hyderabad



AWARDS

2019

Credai Care Awards



Best Commercial Complex
Forum Centre City



FIABCI Prix D'Excellence Awards



(Silver Category)
Conrad Hotel, Bengaluru



(Silver Category)
Sheraton Grand, Bengaluru, Whitefield



CNBC Awaaz 12th Real Estate Awards



Best Retail Project
Forum Vijaya Mall



Best Residential Project
(Ultra Luxury)
Kingfisher Towers



Best Residential Project
(Mid Segment)
Prestige Lakeside Habitat



PRESTIGE LAKESIDE HABITAT

India Property Awards

KINGFISHER TOWERS



Shopping Mall of the Year (South)
Forum Shantiniketan



Ultra Luxury Residential Project of the Year
(National) – Kingfisher Towers



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY REVIEW

For the most part of CY 2019, the global demand scenario stood muted, as trade standoffs among major economies and resulting tariff impositions hampered economic activity. Dwindling oil prices and slowdown in the capital goods and automobile industries further weighed down global output. Together, this resulted in a global growth rate of 2.9% in CY 2019 (Source: International Monetary Fund), the lowest in the past decade.

In India, consumer and investor sentiment largely mirrored that of the world, however with more specific and regional drivers. The country's domestic consumption remained tepid during FY 2019-20, and the extended monsoon further restricted economic activity.

During the year, the economy was also challenged by a conservative credit scenario, which strapped the overall liquidity in the economy. A series of regulatory corrective actions in the country's financial services sector also temporarily jeopardised credit flow into the economy. To enhance liquidity transmission, the Reserve Bank of India (RBI) conducted aggressive rate cuts and executed multiple tranches of Open Market Operations (OMOs).

National GDP growth forecast

Year	FY 2019	FY 2020	FY 2021	FY 2022
Growth rate	6.1	4.2	-4.5	6

Source: International Monetary Fund

The year also witnessed the incumbent political dispensation returning to power for a second stint, with an assurance of policy continuity and a vision for faster and more inclusive growth. The Government of India, during the year, stayed on its course of implementing structural reforms. It reduced corporate tax rates, rationalised the Goods and Services Tax (GST) structure, and simplified and accelerated insolvency resolutions.

To support the nation's ambition of becoming a US\$ 5 trillion economy by FY 2024-25, the Government of India introduced the National Infrastructure Pipeline (NIP) as part of the recent Union Budget. The total budget earmarked for NIP stands at a whopping ₹ 102 lakh crore, with energy, roads, urban infrastructure and railways receiving a significant share of the allocation. The Budget also laid out specific provisions to support agriculture, micro, small and medium-sized enterprises (MSMEs) and a significant corpus for social development.

COVID-19: A PARADIGM-SHIFTING PANDEMIC

As India was beginning to see green shoots of recovery in Q4 FY 2019-20, the COVID-19 pandemic imparted a lethal blow to all economies and businesses, affecting lives and livelihoods. As different states of the country started reporting infections, the Government of India announced a series of lockdowns to restrict public movement and contain the spread of the contagion. While the number of cases continued to rise, one can say with reasonable confidence that the timely lockdowns were effective in containing community transmissions to a very large extent.

Apart from the human cost, the economic cost extracted by the pandemic continues to be high. While India closed FY 2019-20 with a 4.2% GDP growth, the IMF expects a stark de-growth of 4.5% in FY 2020-21, and a bounce back with 6% rise in FY 2021-22. The Central Government announced a ₹ 20 lakh crore economic package to enhance liquidity in the economy, shore up demand, drive capex creation, support MSMEs and help the underprivileged. This package includes the ₹ 8.01 lakh crore liquidity measures announced by the RBI.

INDUSTRY REVIEW

The real estate sector is India's second largest employer after agriculture. In recent years, the sector has undergone a structural change, with the introduction of reforms such as the Real Estate (Regulation and Development) Act (RERA), the Goods and Services Tax (GST), and the Insolvency and Bankruptcy Code (IBC). Together, they have helped formalise the sector, which previously was largely unorganised. This was expected to set the stage for accelerated growth for the sector in the near and medium terms, with the sector projected to touch US\$ 650 billion by 2025 and US\$ 1,000 billion by 2030*. However, the estimates will need a fresh look following the impact of COVID-19, particularly that on the industry.

The impact of COVID-19 on the real-estate sector*

1. Raw material supply chain disruption: Construction requires over 200 items, whose availability has become erratic and uncertain.
2. Hampered consumer sentiments: Conservative sentiment and expectation of construction delays.
3. Subdued Purchasing Managers' Index (PMI): 27.4 Manufacturing PMI and 5.4 Services PMI in April vs 51.8 and 49.8 in March 2020.

4. Reverse migration of labour: Possible hike in wages due to the lack of available workforce, hampering construction activities.
5. Significant job losses: An estimated 122 million people are expected to lose their jobs in India, of which three-quarters are small scale traders and labourers.

*Source: A Different World Post COVID-19 and COVID-19 Impact on the Indian RE Sector, ANAROCK

Residential

In 2019, the housing segment recorded encouraging sales across India's seven major cities. The segment is driven by an aspirational population, rising disposable income, and large-scale push for affordable housing. Under the Pradhan Mantri AWAS Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned till December 2019. Nearly 40% of all units launched in the last few years falls under the affordable housing category, vindicating the wide reception the scheme has garnered.

2.61 lakh

RESIDENTIAL UNITS SOLD IN INDIA'S SEVEN MAJOR CITIES

Between 2013 and early 2020, 22.7 lakh residential units have been launched in India's top seven cities – National Capital Region (NCR), Mumbai Metropolitan Region (MMR), Pune, Bengaluru, Chennai, Hyderabad and Kolkata. The absorption rate averages around 19.7 lakh units in the same period, along with an unsold inventory of 6.4 lakh units. In the past few years, India's residential real estate sector has faced subdued demand and overall liquidity crunch, with the exception of a few organised and large players, who have maintained their track record well.

As COVID-19 hit India, the residential sector too had to experience headwinds, with expected recovery in 4-6 quarters. This would entail delayed constructions, decline in new launches, slowdown in sales and muted customer sentiments. However, these trends also unveil the fact that reputed, financially sound and trusted real estate players continue to leverage their credentials to further consolidate their market. In 2019, the share of Tier 1 developers significantly increased to over 56% vis-à-vis 41% in 2015, as

financially weaker players faced the brunt of a tight liquidity scenario. The dominance of key players is expected to further rise and sustain in the coming years.

IN 2019, THE SHARE OF TIER 1 DEVELOPERS SIGNIFICANTLY INCREASED TO OVER 56% VIS-À-VIS 41% IN 2015.

Commercial (Office)

India, a global destination for dedicated top talent, has nascent demand for contemporary workspaces that can accommodate a large number of personnel. In the country, commercial real estate has been growing with the requirements of ITes/IT, BFSI, consulting and manufacturing sectors. As of 2019, 60.6 mn sq. ft. of space have been leased out in India's key cities, a 27% growth compared to levels a year ago. The recent successful listing of a Real Estate Investment Trust (REIT) has also added to the prospects of the overall sector. Additionally, new 'co-working space' sub segment also grew with 12 mn sq. ft. area leased in top cities by the end of 2019.

27 %

GROWTH (Y-O-Y) OF COMMERCIAL SPACE LEASES IN INDIA

As the COVID-19 new normal continues to evolve and work from home (WFH) and flexible work locations are being considered as part of the new normal, businesses are reconsidering and recalibrating their respective requirements. In India, the absorption rate was around 6% in FY 2019-20 down from 22% in FY 2018-19 (Source: Savills Research).

Research from ANAROCK suggests that as organisations focus on reopening offices, new layouts that take cognisance of social distancing will emerge. Also, building operations will be dominated by technology, with minimum human interactions. While the sector is witnessing a temporary closure of operations, the times ahead are expected to be interesting with the launch of newer models and innovations.

Retail

India's organised retail real estate, specifically malls, is growing in line with the nation's growing consumption

MANAGEMENT DISCUSSION AND ANALYSIS

expenditure. The share of organised retail, which currently occupies 10% of the market, was expected to rise to 25% by 2025. However, with repeated lockdowns and adverse impact on the consumption economy stemming from the COVID-19 scenario, this growth is expected to be delayed.

According to a recent KPMG report, the footfalls are expected to be 50-60% lesser than pre-COVID-19 levels in the medium term. However, as India experiences calibrated exit from lockdown in various phases, malls are expected to gradually attract footfall. Social distancing norms, frequent sanitisation of properties are expected to be made mandatory in this scenario.

IN THE MEDIUM TERM, RETAIL FOOTFALLS ARE EXPECTED TO BE 50-60% LESSER THAN PRE-COVID-19 LEVELS

Hospitality

In the past few years, India's hospitality sector and hotel real estate has witnessed a strong demand scenario, and rising occupancy rates (ORs) and average room rates (ARRs). As per KPMG, in the first half of CY2019, the Revenue per Available Room (RevPAR) grew by 4.2% over the same period last year, building on a positive trend. This was also complemented by a 4% growth in ARRs.

However, with the COVID-19 outbreak, the hospitality industry has been challenged with operational and market challenges, at least temporarily. Travel restrictions, regulatory mandates, overall sentiment and reduced spending have all contributed to this scenario. In the post-lockdown period, however, opportunities for hosting domestic travellers and events would help in the revival of the sector.

BUSINESS REVIEW

Founded in 1986, the Bengaluru headquartered Prestige/ Company (Prestige Estates Projects Limited along with its subsidiaries, joint ventures and associates) is one of India's largest and most successful real estate developers. The Company has a pan-India presence and proven expertise across all the segments in real estate space ranging from residential to commercial, retail to hospitality and property management. The Company delivers projects which are a fine blend of luxury, comfort and futuristic designs. Since inception, Prestige has played a pivotal role in transforming the face of major Indian cities with its iconic landmarks. A customer-centric organisation, it has consistently delivered state-of-the-art projects with industry-leading service standards.

Prestige has the privilege of being the first and only developer in India to be accredited with CRISIL DA1 grading. It has been acknowledged by the Industry with 300+ accolades for quality, excellence and brand value, apart from being ISO 9001 certified. As on March 31, 2020, the Company has completed 247 projects, with a cumulative 134 mn sq. ft. Prestige also has 45 ongoing projects (spanning 52.33 mn sq. ft.) and 38 upcoming projects (spanning 57.30 mn sq. ft.).

Prestige strategy

The Company's long-term growth roadmap is to continuously exceed expectations of customers and all other stakeholders by channelising its resources into a few specific focus areas:

1. Continue investing in future growth avenues
2. Diversify into newer geographies
3. Deliver consistent, broad-based growth
4. Ensure customer delight in everything we do
5. Capital management and value unlocking

Prestige has also identified seven enablers to make its strategy successful:

1. Focus
2. Trust
3. Leadership
4. Scale
5. Credibility
6. Diversified Business Model
7. Innovation

Operational highlights

FY 2019-20 was one of the most memorable years for Prestige. The Company completed the development of 19.32 mn sq. ft. across segments. It delivered 7000+ homes and completed 14 projects during the year. It launched projects spanning 17.12 mn sq. ft. and leased 1.49 mn sq. ft. of area. Its consolidated presales touched ₹ 45,607 million and it recorded collections worth ₹ 46,756 million. Annuity income grew by a healthy 27% to reach ₹ 10,496 million.

Financial highlights

FY 2019-20 witnessed Prestige outperform across all the key financial parameters, with total revenue growing to ₹ 82,433 million, operating profit at ₹ 24,745 million and net profit at ₹ 5,486 million. It maintained a healthy 30.02% margin at an operating level and 6.66% at a net level. During the year, the Company entered into an agreement to issue 13.4 million equity shares to Gamnat Pte. Ltd. on a preferential basis, as per Investment agreement, for an aggregate consideration of ₹ 4,369 million. Further the Company raised ₹ 4,626 million from allotment of 12.4 million equity shares to qualified

institutional buyers. The proceeds from this fundraise will be used to fuel its future growth ambitions. Prestige's consolidated debt to equity ratio stood at 1.46x during the reporting period. As on March 31, 2020, the Company's net debt stood at ₹ 81,743 million and net worth rose to ₹ 55,886 million.

During the year, Ind AS 116 - Leases became applicable for the Group. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Due to the application of Ind AS 116 for the year ended March 31, 2020, profit before tax is lower by ₹ 752 million and net profit after tax is lower by ₹ 489 million. The detailed impact of Ind AS 116 has been provided in Note 44 of Consolidated financial statements.

OVERVIEW OF VERTICALS

Residential

The residential segment accounts for the Company's largest business vertical in terms of area and the number of projects either being executed or in the pipeline. Over the years, Prestige has honed its expertise in building finely designed and tastefully crafted residences for its esteemed customers, offering a diverse portfolio of apartments, villas, integrated townships and plotted developments. The Company has a growing footprint across 12 Indian cities with its residential portfolio.

As at the end of FY 2019-20, Prestige has cumulatively delivered 118 residential projects, spanning 89 mn sq. ft. The residential segment contributed ₹ 58,865 million in revenues or 72.99% of total revenue. The Company delivered 7000+ homes during the year and is expecting to deliver more residences in the coming years. This will be supported by affordable housing, where the Company continues to sharpen its focus.

Commercial/Office

The Company is a leading developer in the commercial real estate segment, developing some of the best-in-class office spaces at prime business districts of major Indian cities. Over the years, the Company has created an office portfolio spanning 36 mn sq. ft., which can accommodate over 5 lakh employees. The Company's client base includes several Fortune 500 organisations that have sharpened its focus on India. The office portfolio contributed ₹ 6,816 million (net of sublease expenses) to revenues or 8.45% to the total revenue.

Retail

The Company has an ambitious goal to become India's largest mall developer. Its iconic 'Forum' branded malls together attracted over 75 million footfalls in FY 2019-20. They have a portfolio yield of ₹ 3,356 million. The revenue from retail portfolio stood at ₹ 5,228 million during FY 2019-20 (including Prestige Share in JV), contributing 6.48% of total revenue.

Hospitality

Prestige has set for itself a high benchmark of exclusivity and luxury for its hotels and resorts. These properties are preferred by business and leisure guests, seeking high-end luxury and discerning services. The Company partners with the world's leading hospitality players including, but not limited to, the following:

Group	Brand collaboration
Hilton	Conrad
Marriott	Sheraton, Aloft
Banyan	Angsana

FY 2019-20 revenue contribution of this segment amounted to ₹ 4,149 million, contributing 5.14% of the total revenue.

Property management

Prestige was one of the pioneers to offer a comprehensive range of property management suite as early as 1996 to its customers. The Company was proactive in identifying the value addition it can provide to the market and the growth in demand for these services. It offers high-quality maintenance and post-construction care services, which are consumed captively by the properties developed by the Company. With a pool of over 4,861 highly skilled team members, Prestige's property management services offer:

- Security
- Property maintenance and upkeep
- Cleanliness
- Garden maintenance
- Civil maintenance
- Electric maintenance
- Amenities maintenance
- Facility management

This vertical contributed ₹ 5,589 million revenues or 6.93% of the total revenues for FY 2019-20.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	81,248	51,719
Other income	1,185	1,122
Total income	82,433	52,841
Expenses		
(Increase)/ decrease in inventory	16,606	(14,938)
Contractor cost	17,271	16,852
Purchase of project material	3,219	4,988
Purchase of completed units	127	1,027
Land cost	4,504	13,944
Rental expenses	56	2,858
Rates and taxes	3,216	2,640
Facility management expense	2,517	1,228
Employee benefits expense	4,601	3,986
Finance costs	10,233	7,228
Depreciation and amortisation expense	6,667	3,229
Other expenses	5,571	4,596
Total expenses	74,588	47,638
Profit before exceptional items, share of profit/ (loss) from associate and jointly controlled entities and tax expense	7,845	5,203
Exceptional items	380	894
Share of profit/(loss) from associates/jointly controlled entities (net of tax)	44	307
Profit before tax	8,269	6,404
Tax expense	2,783	1,985
Profit for the year	5,486	4,419
Other comprehensive income (net of tax)	(32)	(11)
Total comprehensive income for the year	5,454	4,408
Total comprehensive income for the year attributable to		
Owners of the Company	3,999	4,145
Non-controlling interests	1,455	263
Earnings per equity share (par value of ₹ 10 each)		
Basic and diluted EPS (in ₹)	10.63	11.08

Profit and loss analysis

Revenue

Prestige had a record FY 2019-20, with consolidated revenues totalling ₹ 82,433 million and revenue from operations amounting to ₹ 81,248 million, up 57% from FY 2018-19 numbers. The increase was due to higher revenue recognition from residential and commercial projects which was higher due to increased number of project completions and handover during the year.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

The operating profits of the Company for FY 2019-20 increased by 58% y-o-y. EBITDA was ₹ 24,745 million, as opposed to ₹ 15,660 million in the earlier year. The growth

in EBITDA was due to application of Ind-AS 116 and increase in revenue from operations which increased by 57% as compared to FY 2018-19.

Exceptional items

During FY 2019-20, the Company acquired further stake in Prestige Hyderabad Retail Ventures Private Limited. Accordingly, the Company accounted fair value gain on previously held interest in the jointly controlled entity as exceptional items amounting to ₹ 380 million.

Total comprehensive income for the year

Prestige had a total comprehensive income for FY 2019-20 of ₹ 5,454 million, as compared to ₹ 4,408 million for the previous year, a growth of 24%. This growth was due to increase in

revenue from operations, which was compensated with higher finance expenses and depreciation due to application of Ind AS 116 during the current year and lower exceptional items as compared to previous year.

Cost analysis

Expenses

Total expenses has increased by 57% from ₹ 47,638 million in FY 2018-19 to ₹ 74,588 million during FY 2019-20, due to a corresponding increase in revenue from operation by 57%.

Cost of sales [comprising of (increase) / decrease in inventory, contractor cost, purchase of project material, purchase of completed units, land cost and rates & taxes]

The cost of sales increased from ₹ 24,513 million in the previous year to ₹ 44,943 million during the reporting year. The increase is primarily attributable to increase in revenue from sale of real estate developments which has increased by 75% during the year as compared to the previous year.

People cost

Our human resource costs increased by 15% to ₹ 4,601 million in FY 2019-20, from ₹ 3,986 million in the previous year due to yearly increments given and acquisition of a mall during the year.

Depreciation and amortisation

Depreciation and amortisation expenses increased by ₹ 3,438 million from ₹ 3,229 million in FY 2018-19 to ₹ 6,667 million in FY 2019-20. This increase is due to application of Ind AS 116, which resulted in increase of depreciation expense by ₹ 2,431 million and acquisition of a mall and capitalisation of commercial projects.

Finance cost

The Company's finance costs increased by ₹ 3,005 million from ₹ 7,228 million in FY 2018-19 to ₹ 10,233 million in FY 2019-20. Apart from increase in borrowings, the increase is due to application of Ind AS 116, which resulted in increase of finance costs by ₹ 1,303 million and acquisition of a mall and capitalisation of commercial projects.

Balance sheet analysis

Equity

The equity share capital of the Company as on March 31, 2020 amounts to ₹ 4,009 million. During the year, the Company entered into an investment agreement with Gamnat Pte. Ltd., a GIC-managed (Singapore Sovereign fund) investment firm for issue of 13.4 million equity shares at a price of ₹ 325 per share, for an aggregate consideration of ₹ 4,369 million on a preferential basis. Further, the Company raised ₹ 4,626 million

from allotment of 12.4 million equity shares to qualified institutional buyers. Ever since inception, the promoters have been deeply invested in the business. The promoter's holding currently stands at 65.48%. The Company's equity comprises 400,861,654 equity shares (as on March 31, 2020) with a face value of ₹ 10 per share. Equity attributable to owners of the Company increased by 26.82% from ₹ 42,266 million on closing of the last financial year, to ₹ 53,602 million as on March 31, 2020, owing to issue of fresh equity shares and profit earned during the year.

Borrowings

Prestige's borrowings (gross) increased by 9.2% to ₹ 92,715 million as on March 31, 2020, as compared to the earlier year figure of ₹ 84,869 million. Apart from increase in borrowing on account of projects under construction, the increase is attributable to acquisition of a mall during the year resulting in increase in debt due to consolidation.

Property, Plant and Equipment (PPE) and investment property

The Company has a total investment of ₹ 84,617 million in PPE and investment property as on March 31, 2020, an increase of 31.9% as compared to the earlier year. This is due to application of Ind AS 116, which resulted in increase by ₹ 10,772 million. Further the increase is attributable to acquisition of a mall and capitalisation of corporate office and other commercial projects.

Risk management

India has been on a transformational phase since quite a few years now, with major reforms taking place across all sectors in the economy. Key regulations with long-term implications like GST, Insolvency and Bankruptcy Code and measures like demonetisation are the macro factors that affect the entire economy. There are also certain industry-specific factors, which affect all players - like RERA, GST and so on.

Additionally, there are certain market-specific factors impacting few players in a particular geography, or there may be Company-specific elements. These factors bring in their own unique set of opportunities and risks. Companies need to be equipped for both the scenarios. They need to strategise how to maximise the opportunities and strike a fine balance to manage the risks.

The real estate sector has been witnessing a sea change in the last few years. Prestige has been prudent in pre-empting the potential risks, which can pose a challenge to the Company. Based on these identified risks, the Company develops a comprehensive risk management and mitigation strategy

MANAGEMENT DISCUSSION AND ANALYSIS

to withstand and navigate through these challenges. Some of the risks that may arise in the normal course of business include, inter alia credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Prestige operates in various segments across real estate such as residential, commercial office spaces, retail and

hospitality, as well as allied property management services. The Company formulates its risk management and mitigation policies following appropriate scenario planning to evolve a more resilient business model. Some of the important risks and mitigation measures are discussed here:

Risks	Mitigation measures
COVID-19 Risk COVID-19, declared a pandemic by the World Health Organization in March 2020, has posed a risk to health and safety of the society in general. It also has had various implications on businesses in terms of delays in execution of existing commercial and residential projects, supply disruptions, closure of hotels and malls, among others.	At Prestige, a task force comprising members from the leadership was formed to assess and develop suitable mitigation strategies to address the impact of the pandemic. They include: <ul style="list-style-type: none"> - Temporary closure of construction sites and enabling work from home for employees, together with appropriate data security controls. - Preparation and engagement of Standard Operating Procedures (SOPs), including safety precautions and social distancing norms, in order to resume operations as lockdown restrictions progressively lift. - Consideration of alternate procurement strategies to mitigate the risk of supply disruptions. The Company is also exploring various contractual remedies to deal with the situation. The above steps, together with other measures, will help the organisation to be resilient and help weather any major shocks. These are in addition to full adherence to all the lockdown restrictions imposed by the Government of India.
Market Cycle / Seasonality Risk The cyclical downturn in the country's economic growth may lead to a slowdown in new project sales	With its financial capabilities and scale of operations, Prestige has the capacity to hold its inventory across various projects to mitigate the impact of the slowdown. The Company's strategically diversified portfolio (residential, commercial, retail, hospitality, services) strengthen its revenue and cashflow across industry cycles: <ul style="list-style-type: none"> * One-time - from Project Sales * Annuity / Recurring - from retail rentals, hospitality and property management These varied sources enable the Company to mitigate risks from seasonal / cyclical adversities.
Interest Rate Risk An upward spiral in interest rates on home loans may impact customer's buying decision	Prestige has forayed into mid-income/affordable housing segment since FY 2018-19. The Company plans to price these units on a competitive basis, giving customers to cash in on the brand value and add Prestige to their lives. The upward increase in rates is a temporary phenomenon, having minor impact on customer decisions, since the home loans are typically tenured upward of 10 years. Besides, many projects are also being developed to meet the requirements of the upper middle-class customers, who do not hold back their decisions on such changes. Also, the Company has stable cash flows from annuities and recurring business, such as rentals from leased properties, property management contracts and previously sold portfolio, which prevent it from depending solely on recent project sales.
Competitive Risks Changing dynamics of competition and the impact on the Company's market share	Prestige has a diversified asset portfolio and revenue streams, strong project capabilities, and integrated suite of services, giving it a competitive edge over its peers. The legislative changes in the real estate industry have accelerated consolidation among market players, giving the opportunity to ramp-up its market share. Also, a large segment of its prospective customers belong to the premium segment, serving whom is beyond the capacity of many industry participants.
Execution Risks Risks associated with execution of projects	Execution of projects is dependent on a host of factors, such as labour, raw material availability and sourcing, regulatory clearance, approvals and access to utilities, to name a few. Prestige addresses these challenges with a cautious approach, thorough market research, meticulous planning, engaging reputed contractors and fixing project launches, based on a meticulous demand-and-supply forecast.
Legal Risks Since real estate development includes buying, transfer, conversion and selling or leasing of lands and land properties, there is a high degree of inherent risk from legal and statutory provisions and anomalies	The Company has an experienced 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 acquisition and transfer of all its real-estate assets.

Technology

Prestige has upgraded its existing accounting and internal systems to best-in-class ERP solutions. These have helped achieve real-time updates that can be used for informed decision-making throughout the organisation. The Company has also recently integrated SAP SuccessFactors to accelerate workforce efficiency and mainstream digital transformation throughout the organisation.

Internal controls

The Company has adequate internal control policies and procedures commensurate with the size of the Company and the nature of its business. Prestige's internal control system is supported by documented policies, guidelines and procedures to monitor its business and operational performance. This is done to ensure business integrity and promote operational efficiency.

The Company's Audit Committee is entrusted to review the Internal Control Systems and the appointment of Internal Auditors for each of the business verticals of the Group.

Prestige is pleased to report that M/s. Grant Thornton India LLP is acting as the Internal Auditor of the Company and M/s. PriceWaterhouseCoopers Services LLP has been appointed as Internal Auditors for the entities in office, retail and hospitality verticals.

Human resources

The Company believes that its people are its biggest asset. Prestige values the hard work and commitment of its team members towards the Company's vision. The Company has 966 dedicated team members. Apart from its direct employees, Prestige regularly works with contractors and sub-contractors, who engage personnel for the Company's construction and other businesses. They continue to play a significant role in accelerating the Company's progress. Prestige has been investing in the learning and development of its employees. It aspires to be the employer of choice to attract the best industry talent and build upon its culture of excellence.

(Read more on Prestige's people initiatives on Page 41).

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, 2020.

PERFORMANCE OF YOUR COMPANY

1. FINANCIAL HIGHLIGHTS:

Particulars			(₹ in million)	
	Standalone Results		Consolidated Results	
	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
Income				
Revenue from Operations	33,558	24,411	81,248	51,719
Other Income	2,109	1,382	1,185	1,122
Total Income	35,667	25,793	82,433	52,841
Expenses				
(Increase)/ decrease in inventory	2,393	(14,051)	16,606	(14,938)
Contractor cost	10,363	10,588	17,271	16,852
Purchase of project material	1,752	2,460	3,219	4,988
Purchase of completed units	127	996	127	1,027
Land cost	1,614	9,043	4,504	13,944
Rental expense	397	3,032	56	2,858
Facility management expenses	740	680	2,517	1,228
Rates and taxes	1,861	1,693	3,216	2,640
Employee benefits expense	2,094	1,873	4,601	3,986
Finance costs	5,726	4,188	10,233	7,228
Depreciation and amortisation expense	3,158	635	6,667	3,229
Other expenses	2,224	1,676	5,571	4,596
Total Expenses	32,449	22,813	74,588	47,638
Profit before exceptional items and tax	3,218	2,980	7,845	5,203
Exceptional items	-	-	380	894
Share of profit / (loss) from associates/ jointly controlled entities (Net of tax)	-	-	44	307
Profit before tax	3,218	2,980	8,269	6,404
Tax expense	594	88	2,783	1,985
Profit for the year	2,624	2,892	5,486	4,419
Other Comprehensive Income (net of tax)	(13)	(1)	(32)	(11)
Total Comprehensive Income	2,611	2,891	5,454	4,408
Total comprehensive income for the year attributable to:				
Owners of the Company	-	-	3,999	4,145
Non-controlling interests	-	-	1,455	263

There have been no material changes or commitments affecting the financial position of the Company which have occurred between March 31, 2020 and the date of this report.

Impact of Ind AS 116 - Leases

During the year, Ind AS 116 became applicable for the group. Ind AS 116 sets out the principles for the

recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees. Due to the application of Ind AS 116 for the year ended March 31, 2020, profit before tax is lower by ₹ 752 million and Net profit after tax is lower by ₹ 489 million. The detailed impact of Ind AS 116 has been provided in Note 44 of Consolidated financial statements.

2. BUSINESS:

Business Overview

Prestige Estates Projects Limited, is a Public Limited Company with its Equity Shares listed on the BSE Limited and National Stock Exchange of India Limited. The Authorised Share Capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹ 10/- each.

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

- Residential
- Office
- Retail
- Hospitality
- Services

Shifting of Registered Office

The registered office of the Company has been shifted within the local limits of the City from The Falcon House, No. 1, Main Guard Cross Road, Bangalore-560 001 to Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025 w.e.f., October 28, 2019.

COVID - 19

World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of

approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted and hospitality facilities as well as retail spaces have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

Financial Highlights (FY 2019-20, Consolidated)

During the FY 2019-20, the Company has clocked revenue of ₹ 82,433 million, EBIDTA of ₹ 24,745 million and PAT of ₹ 5,486 million. EBIDTA margin stood at 30.02% and PAT margin stood at 6.66%. During the corresponding FY 2018-19, the Company had clocked revenue of ₹ 52,841 million, EBIDTA of ₹ 15,660 million and PAT of ₹ 4,419 million. EBIDTA margin stood at 29.64% and PAT margin stood at 8.36%.

FY 2019-20 | Operational Highlights

During the FY 2019-20, the Company has sold 3,424 Residential units and 1.47 million square feet of commercial space, which translates to sales of ₹ 45,607 million. During the corresponding FY 2018-19, the Company had sold 4,221 Residential units and 0.23 million square feet of commercial space, which translated to sales of ₹ 45,571 million.

Collections

Total collections for the year ended March 31, 2020 aggregated to ₹ 46,756 million (Prestige Share of collections for the year aggregated to ₹ 37,550 million). Total collections for the year ended March 31, 2019 aggregated to ₹ 44,085 million (Prestige share of collections were ₹ 35,277 million).

BOARD'S REPORT

Launches

During the period under review, Company has maintained high demand from the customers for its projects. During the year Company has launched 17.12 million square feet.

Completions

14 projects with Built up Area of 19.32 million square feet across segments & geographies were completed during the year.

3. TRANSFER TO GENERAL RESERVES:

During the year the Company has transferred ₹ 1,250 million to General Reserve.

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 :

As informed above, the authorised share capital of the Company is ₹ 4,500,000,000/- divided into 450,000,000 Equity Shares of ₹ 10/- each and the Issued, Subscribed and Paid-Up Share Capital of the Company is ₹ 4,008,616,540/- divided into 400,861,654 Equity Shares of ₹ 10/- each as on March 31, 2020.

The authorised share capital of the Company was increased from ₹ 400 crores to ₹ 450 crores at the Extra-ordinary General Meeting of the members of the Company held on January 16, 2020 by way of passing special resolutions.

During the year under review, Company has issued and allotted fresh equity shares by way of Preferential Issue and Qualified Institutions placement. All the shares are listed at BSE Limited and National Stock Exchange of India Limited.

Preferential Issue:

During the year the Company has allotted 1,34,41,654 Equity shares of ₹ 10/- each at a price of ₹ 325/- per equity share (which includes a premium of ₹ 315/- per equity share) on a preferential basis to GAMNAT Pte Ltd, a Category I Foreign Portfolio Investor registered with the SEBI pursuant to Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Qualified Institutional Placement:

During the year the Company has allotted 1,24,20,000 Equity Shares of ₹ 10 /- each to eligible qualified institutional buyers at the issue price of ₹ 372.50/- per Equity Share (which includes a premium of ₹ 362.50/- per Equity Share) under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 42,62 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The purpose of the issue of QIP and preferential issue was for use of issue proceeds by the Company for general corporate purposes. As at March 31, 2020, the Company utilised ₹ 6,495 million for general corporate purposes and ₹ 2,500 million has been kept as fixed deposit with bank.

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

6. DIVIDEND:

During the year under review, Board of Directors of the Company has declared an interim dividend of ₹ 1.5/- (15%) per equity share on 40,08,61,654 equity shares of ₹ 10/- each.

7. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the Board has appointed Ms. Neelam Chhiber as Woman Independent Director (additional director) of the Company w.e.f., August 1, 2019. Subsequently her appointment was regularised by the members at the Annual General Meeting of the Company held on September 25, 2019. The composition of the Board is elaborated in the Corporate Governance Report.

Further, the Company has appointed Mr. Manoj Krishna J V, a member of Institute of Company Secretaries of India (ACS No. : 58748) as Company Secretary and Compliance Officer of the Company w.e.f., May 27, 2019.

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 Limited, wholly owned subsidiary of the Company continues to be the apex entity for the Retail Vertical.
- **Hospitality Vertical** - Prestige Hospitality Ventures Limited, wholly owned subsidiary of the Company continues to be 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.

Acquisitions during the fiscal:

- Acquisition of stake in Prestige Hyderabad Retail Ventures Private Limited: The Company through its wholly owned subsidiary Prestige Retail Ventures Limited, has acquired further 51.00% stake in Prestige Hyderabad Retail Ventures Private Limited.
- Acquisition of stake in DB (BKC) Realtors Private Limited: The Company through its wholly owned subsidiary Prestige Falcon Realty Ventures Private Limited, has acquired 28.99% stake in DB (BKC) Realtors Private Limited.
- Acquisition of stake in Bamboo Hotel and Global Centre (Delhi) Private Limited: The Company through its wholly owned subsidiary Prestige Hospitality Ventures Limited, has acquired 50.00% stake in Bamboo Hotel and Global Centre (Delhi) Private Limited.
- Acquisition of stake in Lokhandwala DB Realty LLP: The Company through its wholly owned subsidiary Prestige Falcon Realty Ventures Private Limited, has acquired 50.00% stake in Lokhandwala DB Realty LLP.
- Acquisition of stake in Prestige Garden Estates Private Limited: The Company has acquired further 90.00% equity stake in the company during the financial year.

- During the financial year 2019-20 the Company has signed second platform deal with HDFC Capital Affordable Real Estate Fund I (HCARE) to develop a housing project "Prestige Finsbury Park" owned by Apex Realty Ventures LLP.

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

There were no material orders passed during the year under review.

10. CONSOLIDATED FINANCIAL STATEMENTS:

The Company as on March 31, 2020 has Twenty nine (29) Subsidiaries and Five (5) Associate Companies within the meaning of Section 2(87) and 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/Associates.

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 (as amended) 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

As on March 31, 2020, the Board of Directors of the Company comprises of Nine (9) Directors of which Four (4) are Executive Promoter Directors and remaining Five (5) are Non -Executive Independent Directors.

None of the Directors of the Company are disqualified under Section 164(2) of the Companies Act, 2013.

BOARD'S REPORT

Board Meetings

The Board met six (6) 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 27, 2019
2.	August 1, 2019
3.	November 12, 2019
4.	December 14, 2019
5.	December 20, 2019
6.	January 24, 2020

Apart from that, Board has also passed the circular resolutions on October 24, 2019 and March 13, 2020 for the purpose of shifting of registered office of the company within local limits of city and Declaration of Interim Dividend for FY 2019-20 respectively.

Independent Directors Meeting

As per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of SEBI (LODR) Regulations, a separate meeting of the Independent Directors of the Company was held on March 6, 2020 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.

Extra-ordinary General meeting

An Extra-ordinary General Meeting of members of the Company was held on January 16, 2020 to take approval of members of the Company on various fund raising matters.

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, Mr. Noaman Razack, Director, (DIN: 00189329) is liable to retire by rotation at the ensuing Annual General Meeting; and being eligible, offers himself for re-appointment. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee have

recommended the re-appointment of Mr. Noaman Razack, Director, who is liable to retire by rotation.

The Notice convening the Annual General Meeting includes the proposal for the re-appointment of the Director as aforesaid. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas and names of the Companies in which he holds directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided as an annexure to the Notice convening the Twenty Third Annual General Meeting.

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 Regulation 25(8) 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, 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:

- Evaluation of performance of Non-independent Directors and the Board of Directors of the Company as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account, views of Executive and Non-Executive Directors;
- 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, 2020, 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 2019-20 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 Practicing 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 capitalisation as on March 31, every year. The Report has been mandated by SEBI for providing initiatives taken by the Companies from Environmental, Social and Governance perspective. In Compliance with the regulation, the Company has provided the BRR for the year 2019-20 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. The auditor's report for the year ending March 31, 2020 forms part of this Annual Report.

Statutory Auditors Qualification / Comment on the Company's Standalone Financial Statements

There are no qualifications or adverse remarks in the Statutory Audit Report on the Standalone Financial Statements.

Statutory Auditors Qualification / Comment on the Company's Consolidated Financial Statements

As stated in Note 59 to the consolidated Ind AS financial statements, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the jointly controlled entity included as equity are measured at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 "Financial Instrument: Presentation" and Ind AS 109 "Financial Instruments". In the absence of settlement between shareholders on conversion/ redemption terms and valuation of these financial instruments, we are unable to comment on the effects, if any, on the consolidated profit for the year ended March 31, 2020.

BOARD'S REPORT

Management response to Statutory Auditors Qualification / Comment on the Company's Consolidated Financial Statements

In one of the jointly controlled entity acquired during the year, based on existing term of Redeemable Optionally Cumulative Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares are financial liabilities of the Company as the tenure of these shares are expired. In case of ROCCPS, the Company does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there is no fixed ratio for conversion to equity shares. The latest date of redemption/ conversion (as applicable) of the ROCCPS and CCPS was March 26, 2012 and January 30, 2012 respectively ("the said shares"). Redemption/ conversion (as applicable) in relation to the said shares has not been made pending settlement in the matter with the respective shareholders. Based on above, the said shares are financial liability of the jointly controlled entity. However, the jointly controlled entity has not considered these shares as financial liability, considering the following aspects: There is a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the shareholder and also certain other disputes among the shareholders and the jointly controlled entity.

Considering this the jointly controlled entity is not able to ascertain the liability against these shares and will continue to disclose the same as equity. In view of the above, the accounting implications arising due to conversion/ redemption (as applicable) would be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in the said jointly controlled entity.

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 2019-20 has been carried out by Mr. Nagendra D. Rao, Practicing 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, 2020 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.

He has further stated that there have been delays in depositing dues relating to Tax Deducted at Source with the appropriate authorities. Your Board of Directors stated that corrective measures have been taken to avoid recurrence of such instances.

There has been a delay of 12 days in filing the statement on Investor Complaints under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending March 31, 2019 with Bombay Stock Exchange Limited. The exchange has levied a fine of ₹ 12,980/- (including GST) on the company and the company has paid the same. Your Board of Directors stated that corrective measures have been taken to avoid recurrence of such instances.

Cost Auditor & Report thereon

There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed M/s. P. Dwibedy & Co, Cost Accountants, Bengaluru (FRN-100961) as the Cost Auditors of the Company for the Financial Year 2020-21.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the Remuneration payable to the Cost Auditors for the FY 2020-21 is subject to ratification by the Shareholders of the Company and the same is being put to shareholders at the ensuing Annual General Meeting. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors.

Internal Financial Controls

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 Directors of the Company had re-appointed M/s. Grant Thornton India LLP as the Internal Auditor for the residential vertical of the Company and M/s. PriceWaterhouseCoopers Services LLP as the Internal Auditor for other business verticals of the Group for the Financial Year 2019-20. The Board has further re-appointed these two entities as Internal Auditors for the Financial Year 2020-21.

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. DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS:

The Directors confirm that the mandatory Secretarial Standards on Board and General Meetings issued by the Institute of Company Secretaries of India in accordance with the applicable provisions of Companies Act, 2013 and rules made thereunder, have been duly complied with.

14. 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 Company 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.

BOARD'S 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

Prevention of insider trading Policy

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The

Board of Directors of the Company have amended the policy pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which are effective from April 1, 2019, which is available on the website of the Company www.prestigeconstructions.com.

15. OTHER MATTERS:

A. Non-Convertible Debentures

The Company has issued three series of Debentures in the year 2015, 2017 and 2018.

The Company had 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 in three tranches, which are also listed on NSE. As on the date of this report, these debentures have been fully redeemed.

During the year 2017-18, Company had issued 500 rated listed, secured, redeemable, NCDs of ₹ 1,00,00,000/- each at par (total amount aggregating to Rupees Five Hundred Crore) duly listed on NSE. During the year ended March 31, 2020, the Company has redeemed the debentures on exercise of put option by the debenture holders.

During the year 2018-19, the Company issued 3500 rated, unlisted, secured, redeemable, Non-Convertible Debentures ("NCD") of ₹ 10,00,000/- each at par (total amount aggregating to Rupees Three Hundred and Fifty Crore). Interest on these debentures is being paid on a quarterly basis.

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.

Pursuant to provisions of Section 124 of Companies Act, 2013, Company is required to transfer Dividend amounting to ₹ 31,874 along with shares thereto pertaining to the financial year 2012-13. Therefore,

Company will be transferring the same to IEPF if remained unclaimed.

Further, 533 equity shares, in respect of which dividend had not been claimed by the shareholders for seven consecutive years were transferred to the Investor Education and Protection Fund during the year under review. The details of the shares and shareholders are available on the Company's website.

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'.

16. 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, 2020, the Company had employee strength of 966. Further, total employees of the company including its subsidiaries, associate and jointly controlled entities stood at 8,766.

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.

17. 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

18. 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. 51 of Notes forming part of the Financial Statements.

19. 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.

20. 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 use of water-cooled chillers.
- Use of centralised LPT reticulation system with piped gas supply to individual flats.

BOARD'S REPORT

c) Foreign exchange earnings and Outgo

i) Earnings and Expenditure on foreign currency on accrual basis

(₹ in million)		
Particulars	March 31, 2020	March 31, 2019
Earnings in Foreign exchange	494.22	291.10
Expenditure in Foreign exchange		
Professional & Consultancy charges incurred on projects	132.22	14.00
Travelling expenses	0.40	1.96
Selling & business promotion expenses	41.93	32.12
Other Expenses	19.34	-
Total Expenditure	194.19	48.08

ii) Value of Imports on CIF basis:

(₹ in million)		
Particulars	March 31, 2020	March 31, 2019
Components for projects	6.54	45.00
Capital goods	84.68	29.00

21. CORPORATE GOVERNANCE:

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report.

A certificate from Mr. Nagendra D Rao, Practicing Company Secretary affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations given in a separate section of the Annual Report.

22. GREEN INITIATIVES:

Electronic copies of the Annual Report 2020 and Notice of the Twenty-third 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 2020 and the Notice of the Twenty-third 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-third 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.

23. 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

Irfan Razack

Chairman and Managing Director
DIN: 00209022

Rezwan Razack

Joint Managing Director
DIN: 00209060

Place: Bengaluru
Date: June 24, 2020

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

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before tax	Provision for Tax	Profit after tax	Proposed dividend	% of shareholding
1	Ayakkath Cold Storages Private Limited	0	(68)	740	807	-	57	(38)	6	(32)	-	100.00%
2	Cessna Garden Developers Private Limited	40	608	20,587	19,938	-	3,563	821	(259)	562	-	85.00%
3	Dollars Hotel & Resorts Private Limited	9	3	541	529	-	-	(0)	-	(0)	-	65.92%
4	Flicker Projects Private Limited	288	814	2,644	1,543	-	360	30	(10)	20	-	100.00%
5	ICBI (India) Private Limited	0	559	614	55	2	85	47	(15)	33	-	82.57%
6	K2K Infrastructure (India) Private Limited	15	102	1,114	997	-	1,305	104	(45)	59	-	75.00%
7	Northland Holding Company Private Limited	30	435	3,084	2,619	-	1,204	868	(129)	739	-	100.00%
8	Prestige Amusements Private Limited	2	66	241	173	-	454	3	(14)	(11)	-	51.02%
9	Prestige Bidad'i Holdings Private Limited	94	88	1,389	1,208	-	-	(2)	-	(2)	-	99.94%
10	Prestige Builders and Developers Private Limited	0	(62)	2,389	2,451	2,389	-	(0)	-	(0)	-	100.00%
11	Prestige Construction Ventures Private Limited	108	630	2,074	1,336	11	375	175	83	258	-	100.00%
12	Prestige Exora Business Parks Limited	1	(1,409)	13,150	14,559	6,109	1,767	356	(50)	307	-	100.00%
13	Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited)	1	31	1,662	1,630	651	108	42	(11)	32	-	100.00%
14	Prestige Garden Constructions Private Limited	84	502	2,822	2,236	-	754	188	(64)	124	-	100.00%
15	Prestige Garden Estates Private Limited	1	196	1,770	1,573	-	-	(2)	0	(2)	-	100.00%
16	Prestige Garden Resorts Private Limited	10	76	101	16	-	3	1	(1)	0	-	100.00%
17	Prestige Hospitality Ventures Limited	60	(1,014)	9,929	10,883	1,352	470	(610)	146	(464)	-	100.00%
18	Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (w.e.f April 1, 2019)	45	1,518	7,956	6,393	-	1,387	388	(113)	275	-	100.00%
19	Prestige Leisure Resorts Private Limited	49	381	718	287	0	648	57	3	60	-	57.45%
20	Prestige Mall Management Private Limited	50	5	59	4	-	79	58	(16)	42	-	100.00%
21	Prestige Mangalore Retail Ventures Private Limited	89	788	2,136	1,259	-	308	(89)	-	(89)	-	100.00%
22	Prestige Mysore Retail Ventures Private Limited	432	461	2,171	1,278	-	227	(131)	-	(131)	-	100.00%
23	Prestige Retail Ventures Limited	60	7,133	12,996	5,803	11,200	808	366	(61)	306	-	100.00%
24	Prestige Shantiniketan Leisures Private Limited	6	816	4,033	3,212	-	513	(174)	43	(131)	-	100.00%
25	Prestige Sterling Infra Projects Private Limited	2,750	237	6,436	3,449	-	164	0	(0)	0	-	80.00%
26	Sai Chakra Hotels Private Limited	2	(723)	5,404	6,125	-	1,322	(711)	253	(458)	-	100.00%
27	Village-De-Nandi Private Limited	10	(12)	19	21	-	-	(1)	-	(1)	-	100.00%
28	Apex Realty Management Private Limited*	4	(24)	618	638	0	45	(32)	7	(24)	-	60.00%
29	Prestige Projects Private Limited*	34	703	4,515	3,778	-	0	(6)	0	(5)	-	100.00%

ANNEXURE I

ANNEXURE I

PART B: ASSOCIATES AND JOINT VENTURES

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	Vijaya Productions Private Limited	31-Mar-20	1,150	50.00%	Joint control	Not Applicable	920	212	-
2	Thomsun Realtors Private Limited	31-Mar-20	913	50.00%	Joint control	Not Applicable	731	2	-
3	Bamboo Hotel and Global Centre (Delhi) Private Limited **	31-Mar-19	433	50.00%	Joint control	Not Applicable	225	(18)	-
4	DB (BKC) Realtors Private Limited	31-Mar-20	501	28.99%	Joint control	Not Applicable	1,218	(1)	0
5	Dashanya Tech Parkz Private Limited***	31-Mar-20	269	49.00%	Joint control	Not Applicable	7	1	-
6	City Properties Maintenance Company Bangalore Limited****	31-Mar-19	0	45.00%	Voting Rights	Not Applicable	-	-	-

* Joint Ventures / associates under Indian Accounting Standard

** Consolidated based on unaudited financial statements

*** Subsidiary under Indian Accounting Standard

**** Dissolved w.e.f. October 23, 2019

For and on behalf of the Board of Directors of
Prestige Estates Projects Limited**Irfan Razack**

Chairman & Managing Director

Rezwan Razack

Joint Managing Director

Venkat K Narayana

Chief Executive Officer

V V B S Sarma

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

ANNEXURE II

To,
The Members,
Prestige Estates Projects Limited,
Prestige Falcon Tower No.19, Brunton Road,
Bengaluru – 560025.

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.

Place: Bengaluru
Date: June 24, 2020

Nagendra D. Rao
Practising Company Secretary
Membership No.FCS – 5553
Certificate of Practice – 7731
UDIN: F005553B000376671
543/A, 7th Main, 3rd Cross, S. L. Bhyrappa Road,
Hanumanthnagar, Bengaluru – 560 019.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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,
Prestige Falcon Tower, No.19, Brunton Road,
Bengaluru – 560025

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 authorised representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2020** 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 March 31, 2020 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, 2018;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[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, 2018 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review];**
- (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 July 1, 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 Financial Officer, Company Secretary and Chief Executive Officer has not been disclosed in the Board's Report.**
- 2. There have been delays in depositing dues relating to Tax Deducted at Source with the appropriate authorities.**
- 3. There has been a delay of 12 days in filing the statement on Investor Complaints under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for quarter ending March 31, 2019 with Bombay Stock Exchange Limited. The exchange has levied a fine of ₹ 12,980/- (including GST) on the company and the company has paid the same.**

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

- 1. The members of the Company at their Extraordinary General Meeting held on January 16, 2020 passed Special Resolution authorising the Board of Directors of the Company to issue Equity shares not exceeding 1,98,00,000 equity shares to Qualified Institutional Buyers ('QIBs') through Qualified Institutions Placement ('QIP').**

The Fund Raising Committee of the Board of Directors of the Company has allotted 1,24,20,000 (One Crore Twenty-Four Lakh Twenty Thousand) equity shares having a face value of ₹ 10/- each (Rupees Ten Only) issued at a premium of ₹ 362.50/-each (Rupees Three Hundred and Sixty-Two and Fifty Paise Only) aggregating

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

to ₹ 462,64,50,000/- (Rupees Four Hundred and Sixty-Two Crores Sixty-Four Lakhs Fifty Thousand Only) vide., resolution dated February 5, 2020.

2. The Members of the Company at their Extraordinary General Meeting held on January 16, 2020 passed Special Resolution authorising the Board of Directors of the Company to issue and allot 1,34,41,654 equity shares of face value ₹ 10/- each at ₹ 325/- (including a premium of ₹ 315) per share on a preferential basis.

The Board of Directors of the Company vide their resolution dated January 24, 2020 have allotted 1,34,41,654 equity shares of ₹ 10/- each (Rupees Ten Only) at a premium of ₹ 315/- each (Rupees Three Hundred and Fifteen Only) aggregating to ₹ 4,36,85,37,550/- (Rupees Four Hundred and Thirty-Six Crores Eighty-Five Lakhs Thirty-Seven Thousand Five Hundred and Fifty Only) on a preferential basis.

Nagendra D. Rao

Practising Company Secretary

Membership No. FCS – 5553

Certificate of Practice – 7731

UDIN: F005553B000376671

543/A, 7th Main, 3rd Cross, S. L. Bhyrappa Road,
Hanumanthnagar, Bengaluru – 560 019.

Place: Bengaluru
Date: June 24, 2020

ANNEXURE III

ANNUAL REPORT ON CSR ACTIVITIES

Company's CSR policy & Committee	<p>The Committee on Corporate Social Responsibility was constituted by the Board with following members:</p> <ol style="list-style-type: none"> 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 <p>The Committee is entrusted with following roles and responsibilities:</p> <ul style="list-style-type: none"> - 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 health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of 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, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. - Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga, conservation of natural resources and maintaining the quality of soil, air and water. - To protect national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art 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. - Contribution to the prime minister's national relief fund or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women. - To Develop Slum Area. - To manage disaster, including relief, rehabilitation and reconstruction activities.
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Average Net Profit for last three years - ₹ 3,803 million

Prescribed CSR Expenditure (2%) - ₹ 76 million

Details of CSR Spend : ₹ 38 million

ANNEXURE III

Sl. No	CSR Project/Activity	Sector in which project is covered	Amount Outlay (₹ in million)	Amount Spent (₹ in million)	Manner of spend (Direct/ through agent)
1	Donations	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.	25.00	2.55	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.	24.00	17.07	Direct
3	Donations	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	15.00	8.70	Direct
4	Donations	To manage disaster, including relief, rehabilitation and reconstruction activities.	12.00	10.00	Direct
Total			76.00	38.32	

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 detail in other sections of this Annual Report.

The Company is exploring more such long term community development programmes which are currently in planning stages. In view of this, the Company, this fiscal could not spend the entire 2% sum based on last three years average profits. However, the company has spent significant amount on COVID 19 relief activities during the financial year 2020-21.

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

Place: Bengaluru
Date: June 24, 2020

Irfan Razack
Chairman - CSR Committee

ANNEXURE IV

1. PARTICULARS OF EMPLOYEES

- a) 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 2018-19	Remuneration FY 2019-20	% Increase in Remuneration FY 19 Vs FY 20	Ratio of Remuneration to Median Remuneration of Employees in FY20
Irfan Razack	Chairman & Managing Director	6,40,00,000	7,07,87,273	10.61	84.50
Rezwan Razack	Joint Managing Director	6,40,00,000	7,07,87,273	10.61	84.50
Noaman Razack	Wholetime Director	54,00,000	54,00,000	-	6.45
Uzma Irfan	Director	60,00,000	60,00,000	-	7.16

The Median remuneration of employees in the financial year 2018-19 is ₹ 6,62,103/- and Financial year 2019-20 is ₹ 8,37,750/-

Percentage increase (decrease) in the median of employees in the financial year 2019-20 is 26.5%

Number of permanent employees on the rolls of the Company as on March 31, 2020 is 966.

ANNEXURE V

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[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	Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025 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	71%
2	Leasing of commercial properties	681- Real estate activities with own or leased property	14%
3	Share of profit from partnership firms (net)- Subsidiaries	663- Fund Management Activities	11%

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 Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U72900KA2003PLC032050	Subsidiary	100.00%	2(87)
2.	Cessna Garden Developers Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U85110KA1995PTC018755	Subsidiary	85.00%	2(87)
3.	Prestige Construction Ventures Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U70101KA2007PTC041666	Subsidiary	100.00%	2(87)
4.	Prestige Mangalore Retail Ventures Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U70109KA2007PTC044794	Subsidiary	100.00%	2(87)
5.	Prestige Mysore Retail Ventures Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U70200KA2007PTC044784	Subsidiary	100.00%	2(87)
6.	Prestige Retail Ventures Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45200KA2017PLC104527	Subsidiary	100.00%	2(87)
7.	Prestige Hospitality Ventures Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45500KA2017PLC109059	Subsidiary	100.00%	2(87)
8.	ICBI (India) Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U85110KA1945PTC000374	Subsidiary	82.57%	2(87)
9.	Prestige Builders and Developers Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45201KA2007PTC043550	Subsidiary	100.00%	2(87)
10.	Prestige Projects Private Limited * Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45201KA2008PTC046784	Subsidiary	100.00%	2(87)
11.	Prestige Shantiniketan Leisures Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	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 Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U55100KA2011PTC061656	Subsidiary	100.00%	2(87)
14.	Prestige Leisure Resorts Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U85110KA1998PTC023921	Subsidiary	57.45%	2(87)

ANNEXURE V

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
15.	Prestige Falcon Realty Ventures Private Limited (Formerly known as Prestige Falcon Retail Ventures Private Limited) Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U52300KA2012PTC066185	Subsidiary	100.00%	2(87)
16.	Prestige Amusements Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	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 Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U55101KA2004PTC034873	Subsidiary	65.92%	2(87)
19.	Prestige Garden Resorts Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U85110KA1996PTC020094	Subsidiary	100.00%	2(87)
20.	Northland Holding Company Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45202KA2009PTC049345	Subsidiary	100.00%	2(87)
21.	Prestige Sterling Infraprojects Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U70102KA2007PTC042498	Subsidiary	80.00%	2(87)
22.	Prestige Bidadi Holdings Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45201KA2007PTC041392	Subsidiary	99.94%	2(87)
23.	Village-De-Nandi Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U55101KA1994PTC016245	Subsidiary	100.00%	2(87)
24.	Prestige Mall Management Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U74140KA2008PTC047968	Subsidiary	100.00%	2(87)
25.	Apex Realty Management Private Limited ** Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45200KA2018PTC119740	Subsidiary	60.00%	2(87)
26.	Flicker Projects Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U45400KA2007PTC069087	Subsidiary	100.00%	2(87)
27.	Prestige Garden Constructions Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U70100KA1996PTC020294	Subsidiary	100.00%	2(87)
28.	Prestige Hyderabad Retail Ventures Private Limited (Formerly known as Babji Realtors Private Limited) Level - 1, Merchant Towers Banjara Hills, Road No-4 Hyderabad Telangana-500082	U45200TG2004PTC044734	Subsidiary	100.00%	2(87)
29.	Prestige Garden Estates Private Limited Prestige Falcon Tower, No. 19, Brunton Road, Bangalore- 560 025	U70102KA1996PTC020293	Subsidiary	100.00%	2(87)

Sl. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
30.	Vijaya Productions Private Limited No.183, NSK Salai, Vadapalani, Chennai- 600 026	U92490TN1949PTC003211	Associate	50.00%	2(6)
31.	Dashanya Tech Parkz Private Limited* No. 2/1, Embassy Vogue, Palace Road, Vasanthnagar Bengaluru -560052	U45201KA2012PTC063057	Associate	49.00%	2(6)
32.	Thomsun Realtors Private Limited No. 40/9451, "Thomsun Annex", Achutha Warrier Lane, M.G. Road, Ernakulam - 682035	U70101KL2005PTC017821	Associate	50.00%	2(6)
33.	Bamboo Hotel And Global Centre (Delhi) Private Limited DB House, General A. K Vaidya Marg, Goregaon (East) Mumbai MH 400063	U55100MH2008PTC185843	Associate	50.00%	2(6)
34.	DB (BKC) Realtors Private Limited DB House, General A. K Vaidya Marg, Goregaon (East) Mumbai MH 400063	U70100MH2006PTC159708	Associate	50.00%	2(6)
35.	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)

*Subsidiary Company under Indian Accounting Standard

**Joint Venture/Association under Indian Accounting Standard

***Dissolved with effect from October 23, 2019

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	37500000	-	37500000	10.0000	37500000	-	37500000	9.3548	-0.6452
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Razack Family Trust^	225000000	-	225000000	60.0000	225000000	-	225000000	56.1291	-3.8709
Sub-total(A)(1):-	262500000	-	262500000	70.0000	262500000	-	262500000	65.4839	-4.5161
2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	262500000	-	262500000	70.0000	262500000	-	262500000	65.4839	-4.5161

ANNEXURE V

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	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	14424215	-	14424215	3.8465	11260819	-	11260819	2.8092	-1.0373
b) Banks / FI	8925	-	8925	0.0024	7527	-	7527	0.0019	-0.0005
c) Venture Capital Funds	-	-	-	-	-	-	-	-	-
d) Alternate Investment Funds	198802	-	198802	0.0530	610890	-	610890	0.1524	0.0994
e) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Provident Funds/Pension Funds	-	-	-	-	-	-	-	-	-
h) Foreign Portfolio Investor	93182988	-	93182988	24.8488	117915691	-	117915691	29.4156	4.5668
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	107814930	-	107814930	28.7506	133391142	-	133391142	33.2761	4.5255
2. Central Government/ State Government(s)/ President of India									
Central Government/ State Government(s)	749	-	749	0.0002	1525	-	1525	0.0004	0.0002
	749	-	749	0.0002	1525	-	1525	0.0004	0.0002
3. Non Institutions									
a) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2161096	16	2161112	0.5763	2400831	16	2400847	0.5989	0.0226
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	649470	-	649470	0.1732	1289302	-	1289302	0.3216	0.1484
b) NBFCs registered with RBI	381572	-	381572	0.1018	-	-	-	-	-0.1018
b) Overseas Depositories(holding DRs)(Balancing Figure)	-	-	-	-	-	-	-	-	-
c) Others (Specify)									
Trusts	4690	-	4690	0.0013	9580	-	9580	0.0024	0.0011
Foreign Nationals	500	-	500	0.0001	-	-	-	-	-0.0001
Hindu Undivided Family	65737	-	65737	0.0175	60219	-	60219	0.0150	-0.0025
Non Resident Indians(Non Repat)	55434	-	55434	0.0148	47656	-	47656	0.0119	-0.0029
Non Resident Indians(Repat)	93683	-	93683	0.0250	89328	-	89328	0.0223	-0.0027
Clearing members	182180	-	182180	0.0486	171581	-	171581	0.0428	-0.0058
Bodies Corporate	1089943	-	1089943	0.2907	900474	-	900474	0.2246	-0.0661
Sub-total(B)(3)	4684305	16	4684321	1.2492	4968971	16	4968987	1.2396	-0.0096
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	112499984	16	112500000	30.0000	138361638	16	138361654	34.5161	4.5161
Total (A)+(B)	374999984	16	375000000	100.0000	400861638	16	400861654	100.0000	0.0000

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	
C) Non Promoter - Non Public									
1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-
2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Total (A+B+C)	374999984	16	375000000	100.0000	400861638	16	400861654	100.0000	0.0000

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

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	2.5000	0	9375000	2.3387	0	-0.1613
2	Mr. Rezwan Razack	9375000	2.5000	0	9375000	2.3387	0	-0.1613
3	Mr. Noaman Razack	9375000	2.5000	0	9375000	2.3387	0	-0.1613
4	Mrs. Almas Rezwan	2343750	0.6250	0	2343750	0.5847	0	-0.0403
5	Mrs. Badrunissa Irfan	2343750	0.6250	0	2343750	0.5847	0	-0.0403
6	Mrs. Sameera Noaman	2343750	0.6250	0	2343750	0.5847	0	-0.0403
7	Mrs. Uzma Irfan	782250	0.2086	0	782250	0.1951	0	-0.0135
8	Mr. Faiz Rezwan	780750	0.2082	0	780750	0.1948	0	-0.0134
9	Mr. Zayd Noaman	780750	0.2082	0	780750	0.1948	0	-0.0134
10	M/s. Razack Family Trust*	225000000	60.0000	0	225000000	56.1291	0	-3.8709
	Grand Total	262500000	70.0000	0	262500000	65.4839	0	-4.5161

*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 31.03.2020	-	-	-	-
	At the End of the year	9375000	2.3387	9375000	2.3387
2.	Mr. Rezwan Razack				
	At the beginning of the year	9375000	2.50	9375000	2.50
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	9375000	2.3387	9375000	2.3387
3.	Mr. Noaman Razack				
	At the beginning of the year	9375000	2.50	9375000	2.50
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	9375000	2.3387	9375000	2.3387

ANNEXURE V

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
4.	Mrs. Badrunissa Irfan				
	At the beginning of the year	2343750	0.63	2343750	0.63
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	2343750	0.5847	2343750	0.5847
5.	Mrs. Almas Rezwan				
	At the beginning of the year	2343750	0.63	2343750	0.63
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	2343750	0.5847	2343750	0.5847
6.	Mrs. Sameera Noaman				
	At the beginning of the year	2343750	0.63	2343750	0.63
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	2343750	0.5847	2343750	0.5847
7.	Ms. Uzma Irfan				
	At the beginning of the year	782250	0.21	782250	0.21
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	782250	0.1951	782250	0.1951
8.	Mr. Faiz Rezwan				
	At the beginning of the year	780750	0.20	780750	0.20
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	780750	0.20	780750	0.1948
9.	Mr. Zayd Noaman				
	At the beginning of the year	780750	0.20	780750	0.20
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	780750	0.20	780750	0.1948
10.	M/s. Razack Family Trust				
	At the beginning of the year	225000000	60.00	225000000	60.00
	transfer on 31.03.2020	-	-	-	-
	At the End of the year	225000000	56.1291	225000000	56.1291

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	18139205	4.5251	18139205	4.5800
	Purchase on 12 Apr 2019	220131	-0.08652	18359336	4.5800
	Purchase on 26 Apr 2019	68	-0.00105	18359404	4.2153
	Sale on 03 May 2019	(1461927)	-0.0032	16897477	4.2108
	Sale on 07 Jun 2019	(17806)	-0.01018	16879671	4.1974
	Sale on 14 Jun 2019	(53834)	-0.00843	16825837	4.1551
	Sale on 21 Jun 2019	(169631)	-0.00598	16656206	4.1203
	Sale on 29 Jun 2019	(139313)	-0.0052	16516893	4.0959
	Sale on 20 Sep 2019	(98174)	0.004996	16418719	4.0747
	Sale on 27 Sep 2019	(84899)	0.001652	16333820	4.0951
	Purchase on 11 Oct 2019	82016	0.007574	16415836	4.1019
	Purchase on 18 Oct 2019	27171	0.000793	16443007	4.1332
	Purchase on 25 Oct 2019	125498	0.015287	16568505	4.1365

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
	Purchase on 01 Nov 2019	13141	0.000427	16581646	4.2007
	Purchase on 08 Nov 2019	257420	0.006797	16839066	4.2025
	Purchase on 15 Nov 2019	7194	0.005239	16846260	4.2313
	Purchase on 22 Nov 2019	115288	0.001805	16961548	4.2536
	Purchase on 29 Nov 2019	89326	-0.08652	17050874	4.2612
	Purchase on 06 Dec 2019	30839	-0.00105	17081713	4.2612
	At the End of the year			17081713	4.5800
2	GAMNAT PTE. LTD.				
	At the beginning of the year	0	0	0	0
	Purchase on 07 Feb 2020	13441654	1	13441654	3.3532
	At the End of the year			13441654	3.3532
3	EAST BRIDGE CAPITAL MASTER FUND LIMITED				
	At the beginning of the year	13027493	3.2499	13027493	3.2499
	At the End of the year			13027493	3.2499
4	L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA VALUE FUND				
	At the beginning of the year	5513094	1.3753	5513094	1.3753
	Purchase on 12 Apr 2019	750000	0.119749121	6263094	1.5624
	Purchase on 31 May 2019	199611	0.030886602	6462705	1.6122
	Sale on 29 Jun 2019	(1152573)	-0.217051667	5310132	1.3247
	Purchase on 05 Jul 2019	72200	0.01341426	5382332	1.3427
	Purchase on 19 Jul 2019	5260	0.000976317	5387592	1.3440
	Sale on 24 Jan 2020	(1316)	-0.000244325	5386276	1.3437
	Purchase on 07 Feb 2020	805369	0.13007351	6191645	1.5446
	At the End of the year			6191645	1.5446
5	EAST BRIDGE CAPITAL MASTER FUND I LTD				
	At the beginning of the year	3673082	0.9163	3673082	0.9163
	Purchase on 20 March 2020	2020476	0.35487054	5693558	1.4203
	At the End of the year			5693558	1.4203
6	MONETARY AUTHORITY OF SINGAPORE				
	At the beginning of the year	4912914	1.2256	4912914	1.2256
	Purchase on 12 Apr 2019	82144	0.0164451	4995058	1.2461
	Purchase on 26 Apr 2019	26	0.0000	4995084	1.2461
	Sale on 03 May 2019	(617219)	-0.1409863	4377865	1.0921
	Sale on 31 May 2019	(42983)	-0.0099156	4334882	1.0814
	Sale on 07 Jun 2019	(1965)	-0.0004535	4332917	1.0809
	Sale on 14 Jun 2019	(5941)	-0.001373	4326976	1.0794
	Sale on 21 Jun 2019	(18722)	-0.0043456	4308254	1.0747
	Sale on 29 Jun 2019	(15375)	-0.0035815	4292879	1.0709
	Sale on 12 Jul 2019	(40999)	-0.0096426	4251880	1.0607
	Sale on 20 Sep 2019	(19033)	-0.0044965	4232847	1.0559
	Sale on 27 Sep 2019	(16460)	-0.0039038	4216387	1.0518
	Purchase on 11 Oct 2019	25220	0.0059459	4241607	1.0581
	Purchase on 18 Oct 2019	8393	0.0019748	4250000	1.0602

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
	Purchase on 25 Oct 2019	38887	0.0090669	4288887	1.0699
	Purchase on 01 Nov 2019	4073	0.0009488	4292960	1.0709
	Purchase on 08 Nov 2019	73827	0.0169065	4366787	1.0894
	Purchase on 15 Nov 2019	2063	0.0004722	4368850	1.0899
	Purchase on 22 Nov 2019	33068	0.0075122	4401918	1.0981
	Purchase on 29 Nov 2019	25619	0.0057863	4427537	1.1045
	Purchase on 06 Dec 2019	8844	0.0019935	4436381	1.1067
	Purchase on 07 Feb 2020	1117800	0.2012538	5554181	1.3856
	At the End of the year			5513094	1.4702
7	ABERDEEN STANDARD SICAV I - ASIAN SMALLER COMPANIES FUND				
	At the beginning of the year	1460000	0.3642	1460000	0.3642
	Purchase on 12 Apr 2019	1479000	0.503232392	2939000	0.7332
	Purchase on 21 Jun 2019	110114	0.036113441	3049114	0.7606
	Purchase on 29 Jun 2019	279886	0.084075098	3329000	0.8305
	Purchase on 07 Feb 2020	560000	0.143995886	3889000	0.9702
	At the End of the year			3889000	0.9702
8	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED				
	At the beginning of the year	480975	0.1200	480975	0.1200
	Sale on 17 May 2019	(226792)	-0.8922391	254183	0.0385
	Sale on 24 May 2019	(100000)	-0.6485799	154183	0.0347
	Sale on 29 Jun 2019	(14971)	-0.107541	139212	0.0008
	Sale on 09 Aug 2019	(135849)	-40.395183	3363	0.3303
	Purchase on 30 Aug 2019	1320553	0.9974598	1323916	0.4255
	Purchase on 06 Sep 2019	381825	0.223847	1705741	0.4918
	Purchase on 13 Sep 2019	265734	0.1347894	1971475	0.5252
	Purchase on 20 Sep 2019	133987	0.0636378	2105462	0.6031
	Purchase on 27 Sep 2019	311952	0.1290437	2417414	0.6432
	Purchase on 30 Sep 2019	161039	0.0624557	2578453	0.6483
	Purchase on 04 Oct 2019	20372	0.0078389	2598825	0.6355
	Sale on 11 Oct 2019	(51311)	-0.0201416	2547514	0.6380
	Purchase on 18 Oct 2019	10074	0.0039389	2557588	0.6404
	Purchase on 17 Jan 2020	9621	0.0037476	2567209	0.6002
	Sale on 24 Jan 2020	(161051)	-0.0669328	2406158	0.9916
	Purchase on 07 Feb 2020	1568828	0.3946751	3974986	0.9838
	Sale on 28 Feb 2020	(31381)	-0.0079574	3943605	0.9477
	Sale on 06 Mar 2020	(144566)	-0.0380533	3799039	0.9264
	Sale on 13 Mar 2020	(85541)	-0.0230352	3713498	0.9079
	Sale on 20 Mar 2020	(74079)	-0.0203546	3639419	0.8881
	Sale on 27 Mar 2020	(79432)	-0.0223124	3559987	0.8765
	Sale on 31 Mar 2020	(46400)	-0.0132059	3513587	0.8765
	At the End of the year			3513587	0.8765

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	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL				
	Purchase on 26 Apr 2019	23118	1	23118	0.0058
	Purchase on 03 May 2019	703587	0.9681879	726705	0.1813
	Purchase on 10 May 2019	64297	0.0812855	791002	0.1973
	Purchase on 17 May 2019	161704	0.1697313	952706	0.2377
	Purchase on 24 May 2019	147312	0.1339178	1100018	0.2744
	Purchase on 31 May 2019	72319	0.0616879	1172337	0.2925
	Purchase on 07 Jun 2019	38910	0.0321239	1211247	0.3022
	Purchase on 14 Jun 2019	88753	0.0682715	1300000	0.3243
	Purchase on 02 Aug 2019	10576	0.0080697	1310576	0.3269
	Purchase on 09 Aug 2019	68804	0.0498804	1379380	0.3441
	Purchase on 16 Aug 2019	21767	0.0155351	1401147	0.3495
	Purchase on 23 Aug 2019	898853	0.3908057	2300000	0.5738
	Purchase on 08 Nov 2019	1200000	0.3428571	3500000	0.8731
	Purchase on 06 Dec 2019	9376	0.0026717	3509376	0.8755
	Sale on 06 Mar 2020	(9376)	-0.0026789	3500000	0.8731
	At the End of the year			3500000	0.8731
10	GOLDMAN SACHS INDIA LIMITED				
	At the beginning of the year	5078456	1.2669	5078456	1.2669
	Sale on 30 Aug 2019	(590924)	-0.1316813	4487532	1.1195
	Sale on 06 Dec 2019	(23718)	-0.0053134	4463814	1.1136
	Sale on 13 Dec 2019	(507128)	-0.1281699	3956686	0.9870
	Sale on 10 Jan 2020	(572045)	-0.169012	3384641	0.8443
	Sale on 28 Feb 2020	(73699)	-0.0222592	3310942	0.8260
	Sale on 06 Mar 2020	(90839)	-0.02821	3220103	0.8033
	Sale on 13 Mar 2020	(84969)	-0.0271022	3135134	0.7821
	Sale on 20 Mar 2020	(105307)	-0.0347568	3029827	0.7558
	At the End of the year			3029827	0.7558

ANNEXURE V

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	9375000	2.50	9375000	2.50
	Transfer as on 31.03.2020	-	-	-	-
	At the End of the year	9375000	2.50	9375000	2.3387
2.	Mr. Rezwan Razack, Joint Managing Director				
	At the beginning of the year	9375000	2.50	9375000	2.50
	Transfer as on 31.03.2020	-	-	-	-
	At the End of the year	9375000	2.50	9375000	2.3387
3.	Mr. Noaman Razack, Whole time Director				
	At the beginning of the year	9375000	2.50	9375000	2.50
	Transfer as on 31.03.2020	-	-	-	-
	At the End of the year	9375000	2.50	9375000	2.3387
4.	Mrs. Uzma Irfan, Director				
	At the beginning of the year	782250	0.21	782250	0.21
	Transfer on 31.03.2020	-	-	-	-
	At the End of the year	782250	0.21	782250	0.1951
5.	Mr. Biji George Koshy, Independent Director				
	At the beginning of the year	500	0.00	500	0.00
	Transfer on 31.03.2020	-	-	-	-
	At the End of the year	500	0.00	500	0.00
6.	Mr. Venkat K Narayana, Chief Executive Officer				
	At the beginning of the year	27200	0.00	27200	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):	-	-	-	-
	At the End of the year	27200	0.00	27200	0.00

The Following Directors, Chief Financial Officer and Company Secretary did not hold any shares during the financial year 2019-20:

Mr. Jagdeesh K. Reddy, Independent Director
 Dr. Ranganath Pangal Nayak, Independent Director
 Mr. Noor Ahmed Jaffer, Independent Director
 Mr. V V B S Sarma, Chief Financial Officer
 Mr. Manoj Krishna J V, Company Secretary and Compliance Officer

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,734	4,980	0	47,714
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	675	358	0	1,033
Total (i+ii+iii)	43,409	5,338	0	48,747
Change in Indebtedness during the financial year				
- Addition	0	10,067	0	10,067
- Reduction	9,050	0	0	9,050
Net Change	-9,050	10,067	0	1,017
Indebtedness at the end of the financial year				
i) Principal Amount	34,039	14,151	0	48,190
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	320	1,254	0	1,574
Total (i+ii+iii)	34,359	15,405	0	49,764

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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	Ms. Uzma Irfan, Director	Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,07,87,273	7,07,87,273	54,00,000	60,00,000	15,29,74,546
	(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	-	-	-	-	-
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission					
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
	Total (A)	7,07,87,273	7,07,87,273	54,00,000	60,00,000	15,29,74,546
	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. ₹ 380 million				

ANNEXURE V

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Mr. Jagdeesh K. Reddy, Independent Director	Dr. Pangal Ranganath Nayak, Independent Director	Mr. Biji George Koshy, Independent Director	Mr. Noor Ahmed Jaffer, Independent Director	Ms. Neelam Chhiber, Independent Director (w,e,f. August 1, 2019)	Total Amount
1.	Independent Directors	7,00,000	7,00,000	7,00,000	5,00,000	3,00,000	29,00,000
	Fee for attending board committee meetings						
	- Commission						
	- Others, please specify						
	Total (1)	7,00,000	7,00,000	7,00,000	5,00,000	3,00,000	29,00,000
2.	Other Non-Executive Directors						
	Fee for attending board committee meetings						
	- Commission						
	- Others, please specify - Remuneration						
	Total (2)	NA	NA	NA	NA	NA	NA
	Total (B) = (1+2)	7,00,000	7,00,000	7,00,000	5,00,000	3,00,000	29,00,000
	Total Managerial Remuneration						15,58,74,546
	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. ₹ 428 million. Non- Executive Directors: 1% of the Net Profits of the Company calculated as per section 198 of the Companies Act, 2013 i.e ₹ 38 million.					

VII. 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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
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 arm's 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 which are not at arm's length basis.
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 arm's 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 51 of Notes forming part of the Financial Statements.

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

Irfan Razack

Chairman & Managing Director

Rezwan Razack

Joint Managing Director

Venkat K Narayana

Chief Executive Officer

V V B S Sarma

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bangalore

Date: June 24, 2020

CORPORATE GOVERNANCE REPORT

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

OUR PHILOSOPHY:

Prestige's Corporate Governance policy is a reflection of value system. The Corporate Governance Framework comprises of transparency, accountability and stakeholder relationship as its basic tenets.



We at Prestige have high standard of Corporate Governance. We make timely disclosures and share the accurate information about our financials and performance. We are committed to do things in right way which enables us to take accurate business decisions and act in a way that is ethical and is in compliance with applicable legislation. We are conscious of the role we play in building business along with society. It will be our endeavor 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 endeavor 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.

ETHICS / GOVERNANCE POLICIES:

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

- Whistle Blower Policy (Vigil Mechanism)
- 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
- Directors Familiarisation Policy
- Policy on Board Diversity
- Policy for Preservation of Documents
- Policy on Disclosure of Material Information/Events
- Policy on Prevention, Prohibition & Redressal of Sexual Harassment at the Workplace

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

A. Board Composition:

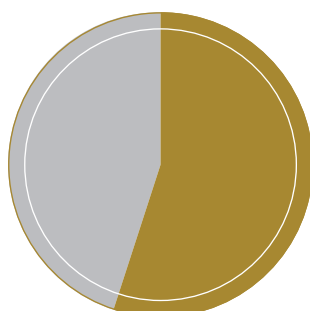
Composition of the Board

Prestige Board has proper mix of executive and independent directors to maintain its independence and separate its functions of governance and management. Our Board has 55% independent directors as the Prestige has executive chairman. As on March 31, 2020 our Board has 9 members, amongst them 5 members are independent & non-executive directors. All the Board members are residents of India.

Following is the composition of our Board:

Board Composition

(%)



- Executive Directors - 45
- Independent directors - 55

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

*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 or 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/she participates as a Director, and thereafter, at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations.

CORPORATE GOVERNANCE REPORT

Further, the Board of Directors are of the opinion that all the Independent Directors of the Company fulfil the conditions specified in the listing regulations and are independent of the management.

ORIENTATION PROGRAM 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, Ms. Neelam Chhiber was appointed as an Independent Director on the Board w.e.f. August 1, 2019 and further her appointment as an Independent Director was confirmed/ratified/regularised by the members at the Annual General Meeting held on September 25, 2019.

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 March 6, 2020 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 behaviour. 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 fulfil 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 March 31, 2020		Number of Memberships in Audit/Stakeholder Committee(s) including this listed entity as on March 31, 2020		Directorship in other listed entity and Category of Directorship	Board Meetings during the period April 1, 2019 to March 31, 2020		Whether present at the Previous AGM held on September 25, 2019
				Chairman	Director	Chairman	Member		Held	Attended	
1.	Mr. Irfan Razack	00209022	Chairman & MD	-	9	-	6	-	6	6	Yes
2.	Mr. Rezwan Razack	00209060	Joint Managing Director	-	9	-	1	-	6	6	Yes
3.	Mr. Noaman Razack	00189329	Wholetime Director	-	9	-	-	-	6	6	Yes
4.	Ms. Uzma Irfan	01216604	EPD*	-	9	-	2	-	6	6	Yes
5.	Mr. Jagdeesh K Reddy	00220785	NEID**	-	6	5	2	-	6	6	Yes
6.	Dr. Pangal Ranganath Nayak	01507096	NEID**	-	5	2	4	-	6	6	Yes
7.	Mr. Biji George Koshy	01651513	NEID**	-	5	1	6	-	6	6	Yes
8.	Mr. Noor Ahmed Jaffer	00027646	NEID**	-	4	4	0	-	6	5	Yes
9.	Ms. Neelam Chhiber	00838007	NEID**	-	3	0	0	-	3 [#]	3	No

*EPD – Executive Promoter Director

**NEID – Non-executive Independent Director

[#]Appointed w.e.f. August 1, 2019

Name	Designation	Category	Skills/Expertise/Competence
Mr. Irfan Razack	Chairman and Managing Director	Executive	He has expertise in construction and real estate development along with product delivery, project execution, quality control, technology advancement, process and information technology and customer satisfaction.
Mr. Rezwan Razack	Joint Managing Director	Executive	Construction and engineering activities
Mr. Noaman Razack	Wholetime Director	Executive	Retail business
Ms. Uzma Irfan	Director	Executive	Corporate communication and business administration
Mr. Jagdeesh K Reddy	Independent Director	Non-Executive	Engineering, Business administration and finance
Mr. Biji George Koshy	Independent Director	Non-Executive	Business administration
Dr. Pangal Ranganath Nayak	Independent Director	Non-Executive	Medicine and business administration
Mr. Noor Ahmed Jaffer	Independent Director	Non-Executive	Finance and business administration
Ms. Neelam Chhiber	Independent Director	Non-Executive	Industrial design and business administration

CORPORATE GOVERNANCE REPORT

Following are the dates on which board meetings were held:

Sl. No	Date
1	27.05.2019
2	01.08.2019
3	12.11.2019
4	14.12.2019
5	20.12.2019
6	24.01.2020

The Board has also passed circular resolutions during the year on October 24, 2019 and March 13, 2020 for the purpose of shifting of registered office of the company within local limits of city and Declaration of Interim Dividend for FY 2019-20 respectively.

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 four 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:

- supervising Company's financial reporting process and dissemination of financial related information and to ensure that financial statements are sufficient and credible;
- examining and reviewing annual financial statements with management before submitting to the Board for approval;
- analyzing and reviewing management discussion and financial position and results;
- analyzing and approving related party transactions in accordance with the 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 four times during the year under review as follows:

Sl. No	Date
1	27.05.2019
2	01.08.2019
3	12.11.2019
4	24.01.2020

The committee has also passed circular resolution during the year on March 13, 2020 for the purpose of Declaration of Interim Dividend for FY 2019-20.

Attendance of members of the Audit committee:

Sl. No	Name of the member	27.05.2019	01.08.2019	12.11.2019	24.01.2020
1	Mr. Jagdeesh K. Reddy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Dr. Pangal Ranganath Nayak	✓	✓	✓	✓
4	Mr. Biji George Koshy	✓	✓	✓	✓

During the year under review, there are no instances of fraud committed against the Company by its Officers or employees which have been reported to the Audit Committee.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four members namely, Dr. Pangal Ranganath Nayak as its Chairman and Mr. Jagdeesh K. Reddy, Mr. Biji George Koshy 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:

- Recommending/ determining the grounds for appointment of Executive directors, Non-Executive directors and Independent directors

- Recommending/ determining the grounds for qualifications, positive attributes and independence of directors
- 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 two times during the year under review as follows:

Sl. No	Date
1	27.05.2019
2	01.08.2019

CORPORATE GOVERNANCE REPORT

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, 2020 are furnished hereunder:

Name	Category	Salary & Commission (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)	No. of shares held
Mr. Irfan Razack	Chairman & MD®	7,07,87,273	-	-	-	93,75,000
Mr. Rezwan Razack	Joint MD#	7,07,87,273	-	-	-	93,75,000
Mr. Noaman Razack	WTD	54,00,000	-	-	-	93,75,000
Ms. Uzma Irfan	EPD	60,00,000	-	-	-	7,82,250
Mr. Jagdeesh K Reddy	NEID	-	-	7,00,000	7,00,000	0
Dr. Pangal Ranganath Nayak	NEID	-	-	7,00,000	7,00,000	0
Mr. Biji George Koshy	NEID	-	-	7,00,000	7,00,000	500
Mr. Noor Ahmed Jaffer	NEID	-	-	5,00,000	5,00,000	0
Ms. Neelam Chhiber	NEID	-	-	3,00,000	3,00,000	0

@MD-Managing Director, WTD- Whole Time Director

#Joint MD-Joint Managing Director

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

Attendance of members of the Committee:

Sl. No	Name of the members	27.05.2019	01.08.2019
1	Mr. Jagdeesh K. Reddy	✓	✓
2	Mr. Noor Ahmed Jaffer	-	✓
3	Dr. Pangal Ranganath Nayak	✓	✓
4	Mr. Biji George Koshy	✓	✓

iii. Stakeholders Relationship Committee

Stakeholders Relationship Committee comprises of three members headed by Mr. Biji George Koshy, Mr. Irfan Razack and Mr. Rezwan Razack as its members. The Company Secretary and Compliance Officer of the Company acted as the secretary to the Committee.

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 four times during the year under review as follows:

Sl. No	Date
1	27.05.2019
2	01.08.2019
3	12.11.2019
4	24.01.2020

Attendance of members of the Committee:

Sl. No	Name of the member	27.05.2019	01.08.2019	12.11.2019	24.01.2020
1	Mr. Biji George Koshy	✓	✓	✓	✓
2	Mr. Irfan Razack	✓	✓	✓	✓
3	Mr. Rezwan Razack	✓	✓	✓	✓

The details of the complaints received during the Financial Year 2019-20 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	0	0	0
Non-Receipt of Share Certificates	0	0	0
SEBI Complaints (SCORES)	0	0	0
Non-Receipt of Annual Reports	0	0	0
Total	0	0	0

iv. Management Sub-Committee

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

During the year under review twenty-five meetings were held and the details are as follows:

Sl. No	Date	Sl. No	Date
1	04.04.2019	10	11.09.2019
2	18.04.2019	11	14.10.2019
3	03.06.2019	12	22.10.2019
4	04.06.2019	13	25.10.2019
5	29.06.2019	14	04.11.2019
6	05.07.2019	15	19.11.2019
7	25.07.2019	16	25.11.2019
8	26.08.2019	17	16.12.2019
9	27.08.2019	18	10.01.2020
		19	16.01.2020
		20	22.01.2020
		21	27.01.2020
		22	01.02.2020
		23	14.02.2020
		24	12.03.2020
		25	13.03.2020

Attendance of members of the Committee:

Sl. No	Name of the Members	No. of meetings held	No. of meetings attended
1	Mr. Irfan Razack	25	25
2	Mr. Rezwan Razack	25	25
3	Mr. Noaman Razack	25	25

CORPORATE GOVERNANCE REPORT

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 upto ₹ 6,500 crore (outstanding at any point of time) 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.
- b) To invest/ disinvest funds of the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate upto ₹ 6,500 crore, subject to approval of shareholders of the Company.
- c) To grant loans, Inter corporate Deposits, or provide guarantee/ security to its subsidiary or associate companies or any other body corporate/ entities upto the limits as prescribed by the Companies Act, 2013, from time to time.
- d) To comply with routine statutory and regulatory procedures.
- e) To open/operate/ modify/ close various bank accounts for day to day business operations of the Company.
- f) To delegate/ provide authority to various officials of the Company for business operations of the Company.
- g) To do such other acts, deeds and things as may be required for carrying out day to day business operations.

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 three members headed by Mr. Irfan Razack, 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 programs or activities undertaken by the Company.

During the year under review committee met on August 1, 2019 and January 24, 2020 all the members attended the meeting.

vi. Risk Management Committee

Risk Management Committee comprises of all the members of the Board (except Ms. Neelam Chhiber) and Executive Directors of the Company.

During the year under review one Risk Management Committee meeting was held on January 24, 2020 and all the members attended the meeting.

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

vii. Non Convertible Debentures (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, no NCD Committee meetings were held.

viii. Fund Raising Committee

The Board at its meeting held on December 20, 2019 constituted a fund raising committee consisting of four members Mr. Irfan Razack, Mr. Rezwan Razack, Mr. Noaman Razack and Mr. Venkat K Narayana. The committee was formed for the purpose of various fund raising activities of the Company.

The general terms of reference of the Fund Raising Committee are as under:

- Identification and appointment of Merchant Bankers and finalisation of their fees and engagement letters, as applicable.
- Identification and appointment of Domestic Legal Counsel and finalisation of their fees.
- Identification and appointment of International Legal Counsel and finalisation of their fees.
- Identification and appointment of Escrow Agent for QIP.
- Appointment of such other Intermediaries, Bankers, Chartered Accountants, Company Secretaries, Industry Agency etc. as may be required in connection with QIP.
- Approving Confirmation of Allocation Note, application form, the preliminary placement document and the placement document and filing the same with the stock exchanges, the registrar of companies or any other authority or persons as may be required;

- deciding to open and close the QIP, adopting the floor price, and approving the issue price (including any discount to the floor price), determining allocations to Investors in connection thereto;
- approving and finalising and arranging the delivery and execution of the drafts of the placement agreement, the escrow agreement and all contracts, agreements and all other documents, deeds, and instruments as may be required or desirable in connection with the QIP;
- opening a separate special account with a scheduled bank to receive monies in respect of the issue of Equity Shares and/or Eligible securities and opening such other bank accounts and demat accounts as may be required for the transaction;
- making applications for listing of the Equity Shares and/or Eligible Securities on one or more stock exchange(s) and executing and delivering or arranging the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s);
- determination of pricing for the issue in terms of Regulation 176 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- Allotment of Equity Shares and/or Eligible Securities under QIP
- doing all such acts, deeds, matters and things and executing all such other documents and paying all such fees, as it may in its absolute discretion, deem necessary or desirable in connection with the QIP;
- settling all questions, difficulties or doubts that may arise in regard to the issue of the Equity Shares and/or Eligible Securities as it may, in its absolute discretion, deem fit;
- making all such necessary applications with the appropriate authorities and making the necessary regulatory filings in this regard; and authorising or delegating all or any of the powers herein above conferred to any or more persons, if need be.

The Committee met on January 30, 2020 and all the members were present at the meeting. The Committee also passed circular resolutions during the year on February 4, 2020 and February 5, 2020 for the purpose of fund raising activities of the company by way of Qualified Institutions Placement (QIP) and Preferential Issue.

CORPORATE GOVERNANCE REPORT

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
2018-19 (Twenty-second AGM)	Prestige Falcon Tower, No.19, Brunton Road, Ward No. 111, Richmond Town, Bengaluru - 560025	September 25, 2019 at 03.30 p.m	1. Reappointment of Mr. Irfan Razack as Chairman and Managing Director 2. Reappointment of Mr. Rezwan Razack as Joint Managing Director 3. Reappointment of Mr. Noaman Razack as Whole Time Director 4. Reappointment of Mr. Biji George Koshy as Independent Director 5. Reappointment of Mr. Jagdeesh K Reddy as Independent Director 6. Reappointment of Dr. Pangal Ranganath Nayak as Independent Director 7. Reappointment of Mr. Noor Ahmed Jaffer as Independent Director
2017-18 (Twenty-first AGM)	Hajee Saleh Mohammed Ahmed Sait Cutchi Memon Jamath Khana (CMI), 4th floor, Topaz Hall, #276, K. kamaraj Road, Bengaluru – 560042	September 17, 2018 at 04.00 p.m	NIL
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	1. Issue of Non-convertible Debentures on a Private placement basis 2. Payment of remuneration to Mr. Noaman Razack (DIN: 00189329), Whole-time Director

b. Extraordinary General Meetings

During the year under review, an Extra Ordinary General Meeting was held on January 16, 2020 and below special resolutions were passed.

- Issue of Securities to Qualified Institutional Buyers
- To issue and allot 1,34,41,654 equity shares of face value ₹ 10 each at ₹ 325 (including a premium of ₹ 315) per share

c. Postal ballot:

During the year under review no resolutions were passed through postal ballot.

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 behaviour. 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 whistle blower") 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 Practising 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.
- Pursuant to the requirement of Regulation 46 of the Listing Regulations, the Company maintains a functional website of the Company and website address of the Company is www.prestigeconstructions.com. The Website of the Company provides basic information about the Company e.g, details of its business, financial information's, various policies adopted by company, shareholding pattern & other details relevant to the shareholders and the Company is regularly updating the information provided on its website.
- The Practising Company Secretary's 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 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) Regulations, 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 centres of the Stock Exchanges and Investor Complaints are addressed suitably and through SEBI Complaints Redressal System (SCORES) for complaints received on the SCORES platform.

CORPORATE GOVERNANCE REPORT

Further, the quarterly presentations made to the investors are also available at the website of the Company at www.prestigeconstructions.com

F. General Shareholder information

a. Date, time and venue of the 23rd AGM:

Date: September 29, 2020 at 03.30 PM

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such, there is no requirement to have venue for the AGM. For details, please refer to the Notice of AGM.

b. Book Closure Date

Not Applicable

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. Debt Instruments listed on NSE

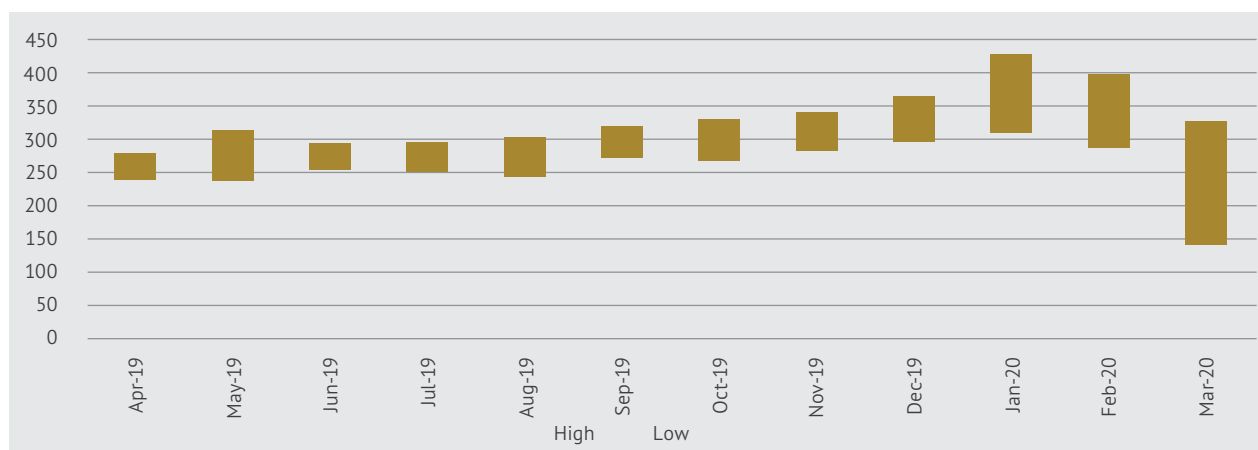
The Company had previously issued 500 rated listed, secured, redeemable, NCDs of ₹ 1,00,00,000/- each at par (total amount aggregating to Rupees Five Hundred Crore) in the year 2015 in three tranches, which are also listed on NSE. As on the date of this report, these debentures have been fully redeemed.

The Company has obtained A+/A1+ rating from ICRA.

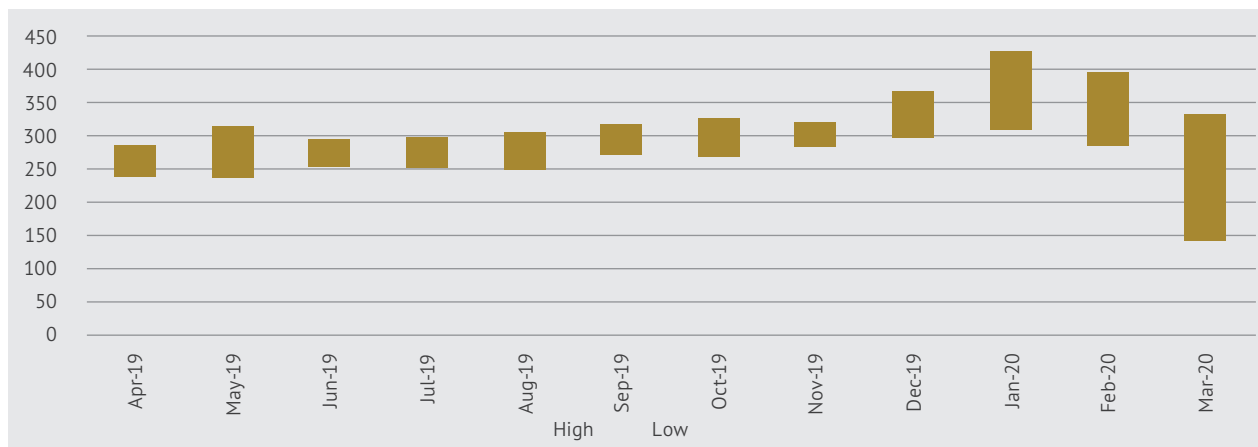
H. Stock Market Data relating to shares listed

Month	BSE		NSE	
	High	Low	High	Low
Apr-19	277	238.55	283.5	240
May-19	313	239.05	313	238.95
Jun-19	293.95	256.9	294.4	256.85
Jul-19	294	252.1	295	252.45
Aug-19	303.9	243.35	304	250.25
Sep-19	317.05	273.05	317.05	273.3
Oct-19	326.95	267.2	326.25	269
Nov-19	339.8	283.65	320	284
Dec-19	361.8	296	365.75	298.5
Jan-20	426	311.1	426.15	311.35
Feb-20	394.85	286.2	394	286.2
Mar-20	323.9	141.9	331.25	143

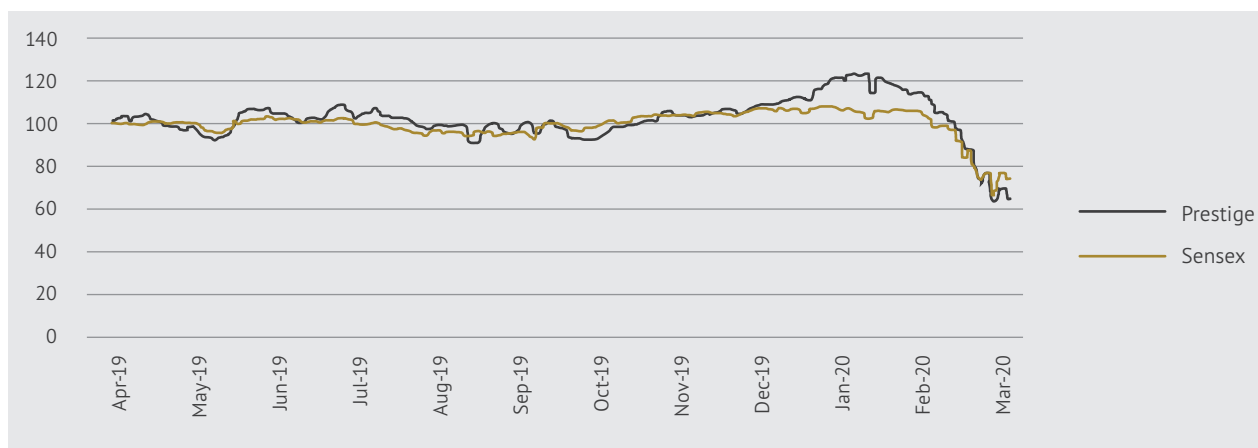
a. Prestige share price - NSE:



b. Prestige share price – BSE:

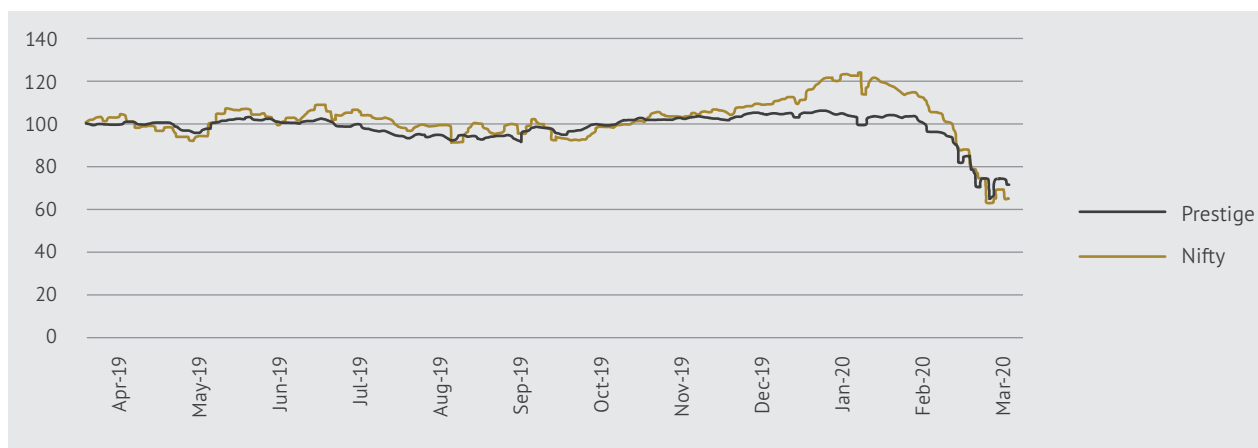


c. Prestige Share price versus Sensex*



* Note: Base 100

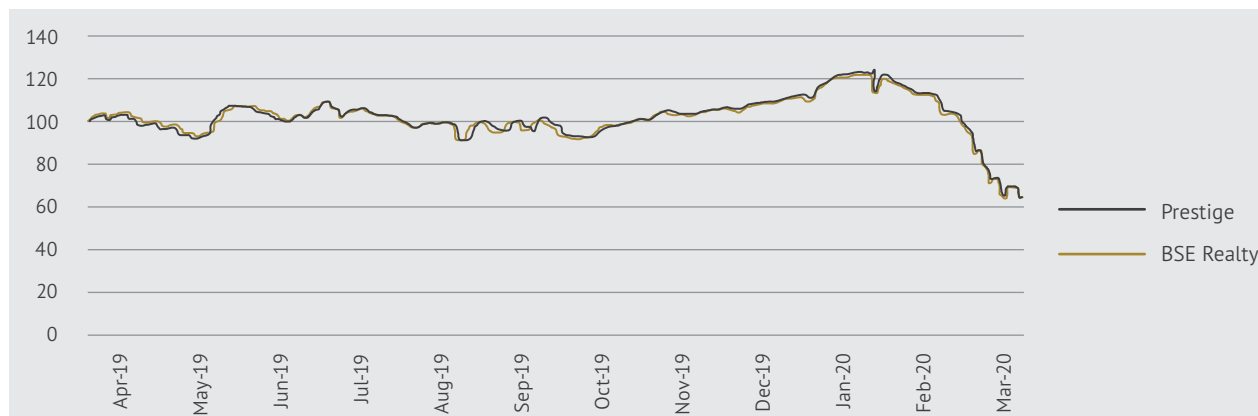
d. Prestige share price versus Nifty*



* Note: Base 100

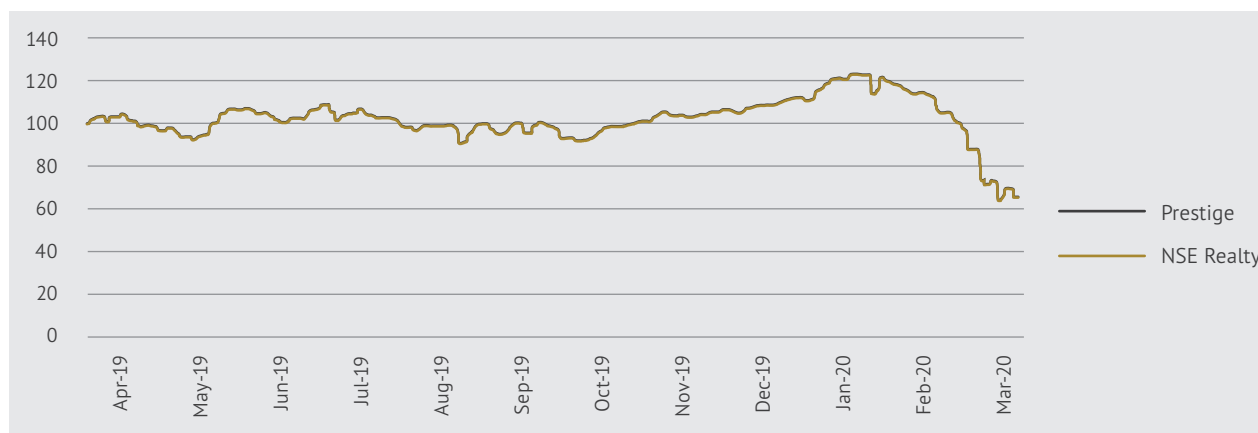
CORPORATE GOVERNANCE REPORT

e. Prestige share price versus BSE Realty*



*Note: Base 100

f. Prestige share price versus NSE Realty*



*Note: Base 100

I. Other information

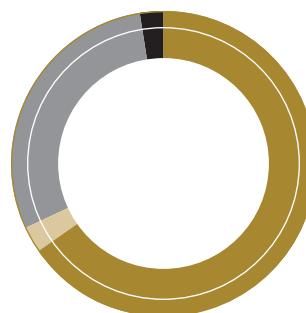
a. Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited
 C – 101, 247 Park, L B S Marg,
 Vikhroli west, Mumbai – 400083
 Telephone Number: 022-49186270
 Fax Number: 022-49186060
 Email: 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, 2020 (%)



■ Promoters - 65.48
 ■ MF - 2.80
 ■ FII/NRI/FPI - 29.43
 ■ Others - 2.29

Particulars	No. of shareholders	Total shares	% Equity
Alternate Investment Funds	4	610890	0.1524
Clearing members	81	171581	0.0428
Financial Institutions	1	7527	0.0019
Foreign Institutional Investors	1	6373	0.0016
Foreign Portfolio Investors (Corporate)	209	117909318	29.414
Government Companies	1	1525	0.0004
Hindu Undivided Family	297	60219	0.015
Insurance Companies	3	3596215	0.8971
Mutual Funds	32	11260819	2.8092
Non Resident (Non Repatriable)	162	47656	0.0119
Non Resident Indians	266	89328	0.0223
Other Bodies Corporate	256	900474	0.2246
Promoters	9	37500000	9.3548
Public	18770	3690149	0.9206
Trust-Promoter	1	225000000	56.1291
Trusts	3	9580	0.0024
Total	20096	400861654	100.0000

d. Distribution by size

		As On March 31, 2020			
Sl. No	Range of equity shares held	No. of shareholders	%	No. of shares	%
1	1-500	18763	93.3668	1343904	0.3353
2	501-1000	621	3.0902	450789	0.1125
3	1001-2000	233	1.1594	341276	0.0851
4	2001-3000	82	0.408	203992	0.0509
5	3001-4000	40	0.199	142823	0.0356
6	4001-5000	28	0.1393	131821	0.0329
7	5001-10000	62	0.3085	445536	0.1111
8	10001 and above	267	1.3286	397801513	99.2366
Total		20096	100.0000	400861654	100.00

e. Dematerialisation of shares and liquidity

As on March 31, 2020 the Company's equity share capital representing 40,08,61,654 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). 16 equity shares held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully paid shares)

Description	No. of shares	% equity
Physical	16	00
NSDL	398862871	99.5
CDSL	1998767	0.5
Total	400861654	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
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
Telephone No. +91 80 25591080 Fax No. +91 80 25591945
Website: www.prestigeconstructions.com

CORPORATE GOVERNANCE REPORT

Address of Branch Offices:

Chennai	Kochi	Hyderabad	Panjim	Mangalore	Mumbai
Prestige Polygon, 471, Anna Salai Nandanam, Chennai-600035 Ph: +91-4442924000	#801, 8th Floor, Prestige TMS Square, NH – 66 Bypass, Padivattom, Edapally, Kochi - 682024 Ph: 0484 - 4025555, 4030000	Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad- 500034 Telangana Ph: 91-04023351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II, Patto Plaza, Panjim - 403001 Ph: 91-083-22970333	Prestige Valley Crest, Opposite to Bejai Museum Bus Stop, Bejai Mangaluru -575004 Tel: +91 824-4263939	The Capital-B Wing, 10th Floor, Unit 1001 C, Bandra Kurla Complex, BKC-G Block, Mumbai- 400051 Ph: 6366771791

i. Details of Company Secretary and Compliance Officer

Mr. Manoj Krishna JV
Prestige Falcon Tower, No. 19, Brunton Road,
Bangalore - 560025
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 issued and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialised 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, 2020 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 2020-21 to NSDL and CDSL

m. Unclaimed Shares

Unclaimed shares are NIL as on March 31, 2020

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;

o. Remuneration to Statutory Auditors

During financial year 2019-20, the fees paid to the Statutory Auditors of the Company and all entities in the network firm /network entity of which the statutory auditor is a part is follows:

(in million)		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
For audit	16	14
For other services	1	1
Total	17	15

Note:

- (i) The Group avails input credit for GST, hence no GST expense is accrued.
- (ii) The above fees does not include ₹ 7 million (March 31, 2019: ₹ Nil) towards services rendered for the Qualified Institutional Placement (QIP) and private placement which has been considered as share issue expense and set off against the balance available in Securities Premium account.

J. Details of utilisation of funds raised through preferential allotment and Qualified Institutions Placement as specified under Regulation 32 (7A)

The purpose of the issue of QIP and preferential issue was for use of issue proceeds by the Company for general corporate purposes. As at March 31, 2020, the Company utilised ₹ 6,495 million for general corporate purposes and ₹ 2,500 million has been kept as fixed deposit with bank.

k. Unclaimed Equity shares

There are no unclaimed equity shares as per regulation 39 (4) of Listing regulations.

Pursuant to the notification issued by Ministry of Corporate Affairs, Government of India, the Company has transferred the following equity shares to the designated demat account of the IEPF:

Base Year	Number of Shareholders	No. of equity shares transferred to IEPF's demat account
2011-12	9	776

L. Compliance of Non-Mandatory Requirements

Part E of Schedule II of the Listing Regulations contains certain non-mandatory requirements that a company may implement at its discretion. However, disclosures on compliance of mandatory requirements and adoption (and compliance) / non-adoption of the non-mandatory requirements is made in the Corporate Governance Report of the Annual Report. **The status of compliance of the non-mandatory requirements are as follows:**

a. The Board

The details required to be provided with respect to the Non-Executive Chairman are not applicable as the Chairman of the Board is an Executive Chairman.

b. Shareholders' Rights

The half-yearly declaration of financial performance together with the summary of significant events in the last six months are not individually provided to the shareholders. However, information on financial and business performance is provided in the 'Investors section' of the Company's website, www.prestigeconstructions.com, on a quarterly basis.

c. Modified opinion(s) in the Audit Report

The standalone audited financial statements of the Company for financial year 2019-20 do not contain any qualifications and the Statutory Auditors Report does not contain any adverse remarks. The Audit Reports are unmodified reports.

The consolidated audited financial statements of the Company for financial year 2019-20 contain qualifications and the Board of Directors of the Company have given its response to the said qualification in their report.

d. Reporting by the Internal Auditor

The Internal Auditor reports to the Audit Committee of the Board of Directors of the Company. The Audit Committee is empowered to hold separate meetings and discussions with the Internal Auditor.

Irfan Razack

Place: Bengaluru
Date: June 24, 2020

Chairman and Managing Director
DIN: 00209022

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 31, 2020.

Irfan Razack

Place: Bengaluru

Date: June 24, 2020

Chairman and Managing Director

DIN: 00209022

SECRETARIAL COMPLIANCE REPORT OF PRESTIGE ESTATES PROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2020.

I have examined:

- (a) all the documents and records made available to us and explanation provided by **Prestige Estates Projects Limited** having Corporate Identification Number **L07010KA1997PLC022322** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **[Not Applicable as the Listed Entity has not bought back any securities during the financial year under review];**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not Applicable to the Listed Entity during the financial year under review];**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **[Not Applicable as the Listed Entity has not raised any capital by issue of Non-Convertible and Redeemable Preference shares during the financial year under review]**;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and
- (i) Based on the above examination, I hereby report that, during the Review Period;

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1.	Regulation 34 (1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	Submission of Annual Report to the Stock Exchanges and publishing the same on Listed Entity's website.	The listed entity shall submit the copy of annual report to the Stock Exchanges and publish on its website before dispatching it to the shareholders. The Listed Entity has not filed Annual Report with the Stock Exchange before dispatching it to the shareholders.
2.	Regulation 13(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Submission of Statement on Investor Complaints	The listed entity shall submit the statement on Investor Complaints within 21 days from the end of each quarter. There has been a delay of 12 days in filing the statement on Investor Complaints for quarter ending March 31, 2019 with Bombay Stock Exchange Limited ("BSE"). BSE has levied a fine of ₹ 12,980/- (including GST) on the Listed Entity and it has paid the same.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
1.	BSE	Late filing of Statement on Investor Grievance for quarter ending March 31, 2019 under Regulation 13(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	BSE have levied a fine of ₹ 12,980/- (including GST) on the Listed Entity vide e-mail dated May 8, 2019 and the same was paid by the Listed Entity on May 13, 2019.	The listed entity shall submit the statement on Investor Complaints within 21 days from the end of each quarter. However, there has been a delay of 12 days for filing the statement on Investor Grievance for quarter ending March 31, 2019 with BSE. BSE has levied a fine of ₹ 12,980/- on the Listed Entity and it has paid the same to the BSE.

SECRETARIAL COMPLIANCE REPORT OF PRESTIGE ESTATES PROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2020.

Sr. No.	Action taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc	Observations/Remarks of the Practising Company Secretary, if any
2.	BSE and National Stock Exchange of India Limited ("NSE")	Regulation 34 (1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	BSE and NSE have levied a fine of ₹ 21,240/- each (including GST) on the Listed Entity vide their e-mail dated October 15, 2019 and the same was paid by the Listed Entity as under: a) BSE through NEFT - on October 18, 2019 and b) NSE – Through Cheque dated October 17, 2019.	The listed entity shall submit the copy of annual report to the Stock Exchanges and publish on its website before dispatching it to the shareholders. The Listed Entity has not filed Annual Report with the Stock Exchange before dispatching it to the shareholders. BSE and NSE have levied a fine of ₹ 21,240/- each (including GST). BSE and NSE have waived the fine amount. They have refunded the fine amount to the Listed Entity with an advice to ensure utmost caution in future in order to be compliant with listing regulations and amendments thereof.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
1.	The Listed entity being one of the top 500 Listed entity shall appoint Woman Independent Director by April 1, 2019. The Listed Entity has not appointed Woman Independent Director as on April 1, 2019 and date of the report (May 27, 2019).	March 31, 2019	The Listed Entity has appointed woman Independent Director vide Board resolution dated August 1, 2019. The Members approved the appointment of Woman Independent Director for a period of 5 years, at the Annual General Meeting held on September 25, 2019, with effect from August 1, 2019.	The Listed Entity has appointed woman Independent Director w.e.f. August 1, 2019.

I further report that, Statutory Auditors of the Listed Entity has already been appointed, the terms of appointment of its existing statutory auditor have been suitably modified to give effect to 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Nagendra D. Rao

Practising Company Secretary
Membership No. FCS – 5553
Certificate of Practice – 7731
UDIN: F005553B000376693

Place: Bengaluru
Date: June 24, 2020

No. 543/A, 7th Main, 3rd Cross,
S.L. Bhyrappa Road, Hanumanthanagar,
Bengaluru – 560 019

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
the Members of
Prestige Estates Projects Limited,
Prestige Falcon Tower No.19,
Brunton Road,
Bengaluru – 560 025.

I have examined the compliance of the conditions of Corporate Governance by **PRESTIGE ESTATES PROJECTS LIMITED** ('the Company') for the year ended on March 31, 2020, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Nagendra D. Rao

Practising Company Secretary

FCS No: 5553; CP No: 7731

UDIN: F005553B000376726

Place: Bengaluru
Date: June 24, 2020

543/A, 7th Main,
3rd Cross, S.L.Byrappa Road,
Hanumanthanagar,
Bengaluru – 560 019.

BUSINESS RESPONSIBILITY REPORT

At Prestige Estates Projects Limited, sustainability is being viewed as being socially cognisant 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 Identity Number of the Company (CIN)	- L07010KA1997PLC022322
2. Name of the Company	- Prestige Estates Projects Limited
3. Registered office	- Prestige Falcon Tower, No. 19, Brunton Road, Bangalore-560 025
4. Website of the Company	- www.prestigeconstructions.com
5. Email id	- investors@prestigeconstructions.com
6. Financial Year Reported	- 2019-20
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 office and retail 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 Kochi, Mangalore, Goa, Mysore, Pune, Mumbai, Ahmedabad, NCR and Udaipur.

- ii. Number of International Locations:

The Company has representative office in 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

- Paid-up Capital (₹ in million) : 4,009 (as on March 31, 2020)
- Total Turnover (₹ in million) : 35,667 (standalone) (as on March 31, 2020)
- Total Profit after taxes (₹ in million) : 2,611 (Standalone) (as on March 31, 2020)
- Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after tax (%) : 1.46%

The Company has spent ₹ 38.32 million during the year 2019-20. The Company is in the process of firming up more projects/ activities for spending under CSR more fully 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:

- 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.
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga
- Disaster management, including relief, rehabilitation and reconstruction activities

SECTION C: OTHER DETAILS

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

The Company has 29 subsidiaries and 5 Associates as on March 31, 2020.

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

- (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 Compliant 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) 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]

BUSINESS RESPONSIBILITY REPORT

(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
1.	The Company has not understood the Principles									
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

NOT APPLICABLE

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.

- 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 FY 19-20 which forms part of the Annual Report for FY 19-20. The same can be accessed at www.prestigeconstructions.com. This initiative was started from the fiscal 2016-17.

- 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.

- 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.

- 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 under review no complaints were received from Shareholders.

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.

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

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.

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.

BUSINESS RESPONSIBILITY REPORT

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: 966
2. Please indicate the Total number of employees hired on temporary/ contractual/ casual basis:
 - Apprentice Trainees - 5
 - Contractual employees – 6
 - Interns - NIL
3. Please indicate the number of permanent women employees: 172
4. Please indicate the number of permanent employees with disabilities: NIL
5. Do you have an employee association that is recognised by management: NA
6. What percentage of your permanent employees is members of this recognised employee association? - NA
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 – 966
- b) Permanent Women Employees – 172
- c) Casual/Temporary/Contractual Employees – 6 (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 & marginalised stakeholders?**
For the Company, all stakeholders are equally significant and no one is considered as disadvantaged, vulnerable and marginalised.
3. **Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised 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 Indian Industry (CII)

BUSINESS RESPONSIBILITY REPORT

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 organisation?

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 INR 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?

The Company is in the process of establishing an elaborate C-Sat response questionnaire and taking customer survey during the next financial year.

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

[As per Regulation 17 and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We Certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2020 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the financial year ended March 31, 2020;
 - (2) significant changes in accounting policies during the financial year ended March 31, 2020 and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Irfan Razack

Chairman and Managing Director

V.V.B.S. Sarma

Chief Financial Officer

Place: Bangalore

Date: June 24, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

REPORT ON THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

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, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, 2020, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

EMPHASIS OF MATTER

We draw attention to Note 50 to the standalone Ind AS financial Statements for the year ended March 31, 2020, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2020. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

We draw attention to Note 53 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. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.6, 31 and 52 of the standalone Ind AS financial statements)	
<p>In accordance with the requirements of Ind AS 115, Company's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset.</p> <p>For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p> <p>For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element.</p> <p>Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by management for determining the fair value of the estimated construction service.</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We read the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We, on a sample basis inspected the underlying customer contracts and assessed the management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We understood and tested management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA. - We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. - We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. - We assessed the disclosures made in accordance with the requirements of Ind AS 115. <p>For projects executed during the year through JDA, on a sample basis:</p> <ul style="list-style-type: none"> - We obtained and examined the computation of the fair value of the construction service under JDA - We obtained the joint development agreements entered into by the Company and compared the ratio of constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the management. - We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the recoverability of carrying value of Investment property and investment properties under construction (as described in note 2.14, 2.15, 2.17, 5 and 50 of the standalone Ind AS financial statements)	
<p>As at March 31, 2020, the carrying value of the Investment property is ₹ 23,308 million (including properties under construction - ₹ 6,743 million). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical basis whether there are any indicators of impairment of such investment properties, i.e. ensuring that its investment properties are carried at no more than their recoverable amount.</p> <p>We considered the assessment of carrying value of Investment property as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount. - We obtained and read the valuation report used by the Company's management for determining the fair value ('recoverable amount') of the investment property. - We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. - We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data. - We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc. - We compared the recoverable amount of the investment property to the carrying value in books. - We assessed the disclosures made in the financial statements in this regard.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposit paid under JDA (as described in note 2.18, 12 and 50 of the standalone Ind AS financial statements)	
<p>As at March 31, 2020, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 77,136 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Further, advances paid by the Company to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Company has paid Refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating management processes for estimating future costs to complete projects. - We assessed the Company's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value. - We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value. - We made inquiries with management to understand key assumptions used in determination of the NRV/ net recoverable value. <p>For inventory balance:</p> <ul style="list-style-type: none"> - We compared the total projected budgeted cost to the total budgeted sale value from the project. - We compared the NRV to recent sales in the project or to the estimated selling price including effects of COVID-19 pandemic, applied in assessing the NRV - We compared the NRV to the carrying value in books. <p>For land advance/ refundable deposits:</p> <ul style="list-style-type: none"> - We obtained and assessed the management assumptions based on current economic and market conditions including effects of COVID-19 pandemic, relating to launch of the project, development plan and future sales. - We obtained status update from the management and verified the underlying documents for related developments in respect of the land acquisition and expected realization of deposit amount. - We carried out external confirmation procedures on sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Investments and loans and advances made by the Company in subsidiaries, joint ventures and associated Companies (as described in note 2.20, 7 and 50 of the standalone Ind AS financial statements)	
<p>As at March 31, 2020, the carrying values of Company's investment in subsidiaries, joint ventures and associated Companies amounted to ₹ 32,523 million. Further, the Company has granted loans and advances to its subsidiaries, joint ventures and associates. Management reviews regularly whether there are any indicators of impairment of the investments and loans and advances by reference to the requirements under Ind AS.</p> <p>For cases where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>We focused our effort on those cases with impairment indicators. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> - We examined the management assessment in determining whether any impairment indicators exist. <p>As regards investments made:</p> <ul style="list-style-type: none"> - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount. - We obtained and read valuation report of underlying property of the investee entity, if any, basis which the management had determined the recoverable amount. - We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation. - We involved experts to review the assumptions used by the external specialists involved by the management, where applicable. - We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2020. - We assessed the disclosures made in the financial statements regarding such investments. <p>As regards loans and advances granted:</p> <ul style="list-style-type: none"> - We obtained and considered management evaluation based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverability of loans and advances granted to its subsidiaries, joint ventures and associate entities. - We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities. - We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability. - We assessed the disclosures made in the financial statements regarding such loans and advances.

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of related party transactions (as described in note 51 of the standalone Ind AS financial statements)	
<p>The Company has undertaken transactions with its related parties in the normal course of business at arm's length. These include making new or additional investments in its subsidiaries, associates, joint ventures and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') to or from the related parties.</p> <p>We identified the accuracy and completeness of the said related party transactions as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2020 and regulatory compliance thereon.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We obtained and read the Company's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorization and approval for such transactions. - We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length. - We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.
Adoption of Ind AS 116 – Leases (as described in note 2.3 and 41 of the standalone Ind AS financial statements)	
<p>On March 30, 2019, MCA notified Ind AS 116 Leases and it replaced Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.</p> <p>The Company has applied the modified retrospective approach given in para C8(b)(ii) to ongoing leases as of April 1, 2019. The application of Ind AS 116 has impacted the Company's accounting for Sub-lease arrangements and has resulted in recognition of Right-of-Use ('RoU') asset amounting to ₹ 9,812 million and RoU liability amounting to ₹ 9,562 million as at April 1, 2019 under the modified retrospective approach.</p> <p>Application of Ind AS 116, requires significant judgement and estimate in determining the RoU asset as at April 1, 2019 based on terms of the underlying lease agreements, hence we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We assessed the Company's accounting policies with respect to recognition of leases and for assessing compliance with Ind AS 116. - We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Company has in relation to accounting of leases under Ind AS 116. - We tested the accuracy and completeness of the underlying lease master by agreeing the underlying data pertaining to lease rentals, term, escalation and other relevant terms and conditions to lease agreements and recomputed on a sample basis calculation involved. - We assessed the underlying assumptions and estimates including the discount rates. - We assessed the disclosures made in accordance with the requirements of Ind AS 116.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 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 the 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 also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

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 ₹ 1,738 million for the year ended March 31, 2020. The Ind AS financial statements and other financial information has been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management, and the Company's share of profits of partnership firm/ limited liability partnership investments have been included in these standalone Ind AS financial statements based on solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The first matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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, as amended 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 40 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 including derivative contracts – Refer Note 30 to the standalone Ind AS financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Adarsh Ranka
Partner

Membership Number: 209567
UDIN: 20209567AAAADD1432

Place of Signature: Bengaluru, India
Date: June 24, 2020

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 program 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 sixteen 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/ jointly controlled entity. 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/ jointly controlled entity 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, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been serious delays in large number of cases in deposit of tax deducted at source and provident fund.

- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service 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.
- (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 statute	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	Service tax including penalties	259	July 2010 to July 2012	Customs, Excise and Service Tax Appellate Tribunal
Karnataka Value Added Tax Act	Value added tax and interest	55	2007-2010	Deputy Commissioner of Commercial Taxes (Intelligence & Co-ordination), Bangalore
Karnataka Value Added Tax Act	Value added tax and interest	Nil	April 2006-August 2007	Karnataka Appellate Tribunal
Kerala Value Added Tax Act	Value added tax and interest	3	2006-2007	High Court of Karnataka
Kerala Value Added Tax Act	Value added tax	50	April 2009-March 2011	Assistant Commissioner (Works Contract), Ernakulam
Income Tax Act, 1961	Tax deducted at source and penalty	10	2013-2014	Income Tax Appellate Tribunal
Income Tax Act, 1961	Tax deducted at source and penalty	7	2015-2016	Commissioner of Income Tax (Appeals), Bengaluru
Income Tax Act, 1961	Income tax and penalty	20	2015-2016	Commissioner of Income Tax (Appeals), Bengaluru

Net of ₹ 290 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 material fraud by the Company or no material 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 51 (D) to the standalone Ind AS financial statements.

(xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares (representing offering of its equity shares through preferential allotment and qualified institutions placement). According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in liquid investments payable on demand. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.

(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

UDIN: 20209567AAAADD1432

Place of Signature: Bengaluru, India

Date: June 24, 2020

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")

TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

We have audited the internal financial controls over financial reporting of Prestige Estates Projects Limited ("the Company") as of March 31, 2020 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 (the "Guidance Note") 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 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 system over financial reporting with reference to these standalone Ind AS 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 Ind AS 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 standalone Ind AS 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 system 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 IND AS FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS 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 Ind AS 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 standalone Ind AS 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 IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS 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, an adequate internal financial controls system 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, 2020, 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
UDIN: 20209567AAAADD1432

Place of Signature: Bengaluru, India
Date: June 24, 2020

BALANCE SHEET

AS AT MARCH 31, 2020

₹ in million

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	5,335	1,082
(b) Capital work-in-progress (including Investment property under construction)		7,727	6,595
(c) Investment property	5	16,565	7,495
(d) Other intangible assets	6	51	227
(e) Financial assets			
(i) Investments	7	32,523	18,976
(ii) Loans	8	19,886	28,040
(iii) Other financial assets	9	1,606	3,348
(f) Deferred tax assets (net)	10	2,057	2,741
(g) Income tax assets (net)		2,870	2,125
(h) Other non-current assets	11	936	1,036
Sub total		89,556	71,665
(2) Current assets			
(a) Inventories	12	77,147	80,621
(b) Financial assets			
(i) Investments	13	5	5
(ii) Trade receivables	14	9,633	10,500
(iii) Cash and cash equivalents	15	4,214	3,058
(iv) Other bank balances	16	641	497
(v) Loans	17	9,555	11,144
(vi) Other financial assets	18	2,464	1,419
(c) Other current assets	19	2,671	3,982
Sub total		106,330	111,226
Total		195,886	182,891
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	4,009	3,750
(b) Other Equity	21	48,664	38,749
Sub total		52,673	42,499
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	9,332	15,329
(ii) Other financial liabilities	23	6,548	408
(b) Other non-current liabilities	24	97	85
(c) Provisions	25	163	122
Sub total		16,140	15,944
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	34,102	32,161
(ii) Trade payables	27		
- Dues to micro and small enterprises		496	711
- Dues to creditors other than micro and small enterprises		7,085	7,820
(iii) Other financial liabilities	28	15,393	11,161
(b) Other current liabilities	29	67,711	71,231
(c) Provisions	30	2,286	1,364
Sub total		127,073	124,448
Total		195,886	182,891

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

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

per Adarsh Ranka

Partner

Membership No.: 209567

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Rezwan Razack

Joint Managing Director

DIN: 00209060

Venkat K Narayana

Chief Executive Officer

VBS Sarma

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

₹ in million			
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	31	33,558	24,411
Other Income	32	2,109	1,382
Total Income - (I)		35,667	25,793
Expenses			
(Increase)/ decrease in inventory	33	2,393	(14,051)
Contractor cost		10,363	10,588
Purchase of Project Material		1,752	2,460
Purchase of completed units		127	996
Land cost		1,614	9,043
Rental expense	41	397	3,032
Facility management expenses		740	680
Rates and taxes		1,861	1,693
Employee benefits expense	34	2,094	1,873
Finance costs	35	5,726	4,188
Depreciation and amortisation expense	4,5,6	3,158	635
Other expenses	36	2,224	1,676
Total Expenses - (II)		32,449	22,813
Profit before exceptional items and tax (III= I-II)		3,218	2,980
Exceptional items (IV)		-	-
Profit before tax (V= III+IV)		3,218	2,980
Tax expense :	37		
Current tax charge/ (credit)		(98)	105
Deferred tax charge/ (credit)		692	(17)
Total Tax expense (VI)		594	88
Profit for the year (VII= V-VI)		2,624	2,892
Other Comprehensive Income/ (loss)			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		(20)	(1)
Tax impact		7	-
Total other comprehensive income/ (loss) (VIII)		(13)	(1)
Total Comprehensive Income (VII+VIII)		2,611	2,891
Earning per share (equity shares, par value of ₹ 10 each)			
Basic and diluted EPS (in ₹)	38	6.92	7.71

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

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

per Adarsh Ranka

Partner

Membership No.: 209567

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

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other equity					Total equity
		Capital Reserve	Securities Premium	Debenture redemption reserve	General Reserve	Retained Earnings	
As at April 1, 2018	3,750	27	19,883	967	322	24,203	49,152
Profit for the year	-	-	-	-	-	2,892	2,892
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(1)	(1)
Impact of Ind AS 115	-	-	-	-	-	(9,001)	(9,001)
Dividend paid on Equity Shares	-	-	-	-	-	(450)	(450)
Dividend Distribution Tax	-	-	-	-	-	(93)	(93)
Transferred to General Reserve on Redemption	-	-	-	(500)	500	-	-
Transfers to Debenture Redemption Reserve	-	-	-	666	-	(666)	-
As at March 31, 2019	3,750	27	19,883	1,133	822	16,884	42,499
Profit for the year	-	-	-	-	-	2,624	2,624
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(13)	(13)
Issue of equity shares through Qualified Institutional Placement (QIP)/ private placement (net of issue expenses)	259	-	8,680	-	-	-	8,939
Dividend paid on Equity Shares	-	-	-	-	-	(1,164)	(1,164)
Dividend Distribution Tax	-	-	-	-	-	(212)	(212)
Transferred to General Reserve on Redemption	-	-	-	(1,250)	1,250	-	-
Transfers to Debenture Redemption Reserve	-	-	-	1,162	-	(1,162)	-
As at March 31, 2020	4,009	27	28,563	1,045	2,072	16,957	52,673

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

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

VBS Sarma

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,218	2,980
Add: Adjustments for:		
Depreciation and amortisation	3,158	635
Bad debts/ advances written off	45	-
Expected Credit loss allowance on receivables	-	(1)
Sub total	3,203	634
Less: Incomes / credits considered separately		
Interest income	1,225	1,059
Dividend income	153	96
Profit on redemption of investments	620	112
Share of profit from partnership firms/ LLP	3,805	2,888
Sub total	5,803	4,155
Add: Expenses / debits considered separately		
Finance costs	5,726	4,188
Loss on sale of property, plant and equipment	24	-
Sub total	5,750	4,188
Operating profit before changes in working capital	6,368	3,647
Adjustments for:		
(Increase) / decrease in trade receivables	867	(1,900)
(Increase) / decrease in inventories	3,474	(14,051)
(Increase) / decrease in loans and advances	(6,002)	167
(Increase) / decrease in other assets	1,188	1,673
Increase / (decrease) in trade payables	(950)	(797)
Increase / (decrease) in other financial liabilities	512	748
Increase / (decrease) in provisions	943	199
Increase / (decrease) in other liabilities	(3,556)	11,402
Sub total	(3,524)	(2,559)
Cash generated from / (used in) operations	2,844	1,088
Direct taxes (paid)/refund	(647)	(335)
Net cash generated from / (used in) operations - A	2,197	753
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(8,367)	(3,249)
Sale proceeds of property, plant and equipment	8	-
Decrease / (Increase) long-term inter corporate deposits - net	1,667	(3,369)
Decrease / (Increase) in other inter corporate deposits - net	(219)	483
(Increase) / decrease in partnership current account	(758)	660
Current and non-current investments made	(2,826)	(1,838)
Proceeds from sale/redemption of current and non-current investments	5,116	203
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(215)	3,433
Interest received	1,546	1,074
Dividend received	153	96
Net cash from / (used in) investing activities - B	(3,895)	(2,507)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans availed	7,843	14,713
Secured loans repaid	(16,538)	(8,978)
Proceeds from issue of equity shares through QIP/ private placement (net of issue expenses)	8,939	-
Inter corporate deposits taken	10,166	1,832
Inter corporate deposits repaid	(995)	(253)
Dividend payout including tax	(1,376)	(543)
Finance costs paid	(5,185)	(3,818)
Net cash from / (used in) financing activities - C	2,854	2,953
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	1,156	1,199
Cash and cash equivalents opening balance	3,058	1,859
Cash and cash equivalents closing balance	4,214	3,058
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 15)	4,214	3,058
Cash and cash equivalents at the end of the year as per cash flow statement above	4,214	3,058
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	-
Balances with banks		
- in current accounts	1,678	3,054
- in fixed deposits	2,536	4
Sub total	4,214	3,058
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	48,747	41,063
Add: Cash inflows	18,009	16,545
Less: Cash outflows	(17,533)	(9,231)
Add: Interest accrued during the year	5,726	4,188
Less: Interest paid	(5,185)	(3,818)
Outstanding at the end of the year including accrued interest	49,764	48,747

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

For and on behalf of the board of directors of**Prestige Estates Projects Limited****per Adarsh Ranka**

Partner

Membership No.: 209567

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Venkat K Narayana

Chief Executive Officer

VVBS Sarma

Chief Financial Officer

Rezwan Razack

Joint Managing Director

DIN: 00209060

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

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 June 24, 2020.

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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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 ₹ 0.5 million due to rounding off).

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Transition to Ind AS 116 Leases

The Ministry of Corporate Affairs (MCA) notified Ind AS 116, the new leases accounting standard, which came into force on April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Company has adopted Ind AS 116, effective annual reporting period beginning from April 1, 2019 and applied the standard to its leases as on April 1, 2019. Accordingly, the comparative information has not been restated and hence not comparable with previous year figures. The effect of adopting Ind AS 116 as at April 1, 2019 is described in Note 41.

2.4 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 2.13, 2.15 & 2.16).
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6).
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6),
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.17 and note 50)
- Fair value measurements (Refer note 2.5)

NOTES

FORMING PART OF FINANCIAL STATEMENTS

2.5 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 116, 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.

2.6 Revenue Recognition

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i. Recognition of revenue from sale of real estate inventory property

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/ from the customer.

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In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project

When the fair value of the land received cannot be measured reliably, the revenue and cost, 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.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

ii. **Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with 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.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

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.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. **Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services**

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.

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.

iv. **Recognition of revenue from other operating activities**

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

Revenue from marketing is recognised at the point in time basis efforts expended.

v. **Contract Balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company

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has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

vi. Contract cost assets

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

b Revenue from property rental, facility and hire charges

The Company's policy for recognition of revenue from operating leases is described in note 2.8 below.

c 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 which is recorded under Partners Current Account.

d 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.

e 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.

2.7 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.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

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2.9 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.

2.10 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.

2.11 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.

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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.

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.

2.12 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

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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.

2.13 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 April 1, 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 property, plant and equipment 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.

2.14 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.

2.15 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

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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 - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 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 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.

2.16 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.

Goodwill arising on merger is being amortised over the period of 5 years in accordance with the accounting treatment as specified in the merger scheme as approved by the National Company Law Tribunal (NCLT).

2.17 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

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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.

2.18 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.

Inventory also comprises of 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.

2.19 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.

2.20 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

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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.

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.

2.21 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 48 (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

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- 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.

2.22 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.

2.23 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to equity shareholders 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.

2.24 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.

2.25 Statement of cash flows

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 is adjusted for the effects of transactions of non-cash nature.

3 RECENT ACCOUNTING PRONOUNCEMENTS Standards issued but not yet effective

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.

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4 PROPERTY, PLANT AND EQUIPMENT

	Land - freehold	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
₹ in million											
Gross Carrying Amount											
Balance as at April 1, 2018	-	114	24	79	32	232	198	913	176	76	1,844
Additions	-	108	-	1	7	-	-	-	49	23	188
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	222	24	80	39	232	198	913	225	99	2,032
Additions	1,028	1,695	-	436	269	-	1,116	-	48	17	4,609
Deletions/ transfer	-	4	14	-	-	27	-	120	5	-	170
Balance as at March 31, 2020	1,028	1,913	10	516	308	205	1,314	793	268	116	6,471
Accumulated depreciation											
Balance as at April 1, 2018	-	16	3	28	9	81	85	393	89	49	753
Depreciation charge during the year	-	6	1	7	4	21	21	95	28	14	197
Deletions/ transfer	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	22	4	35	13	102	106	488	117	63	950
Depreciation charge during the year	-	42	1	29	18	19	88	76	34	17	324
Deletions/ transfer	-	1	1	-	-	24	-	107	5	-	138
Balance as at March 31, 2020	-	63	4	64	31	97	194	457	146	80	1,136
Net carrying amount											
Balance as at April 1, 2018	-	98	21	51	23	151	113	520	87	27	1,091
Balance as at March 31, 2019	-	200	20	45	26	130	92	425	108	36	1,082
Balance as at March 31, 2020	1,028	1,850	6	452	277	108	1,120	336	122	36	5,335

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 4,378 million (March 31, 2019: ₹ 81 million) have been pledged to secure borrowings of the Company (See Note 22 & 26).

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Owned Assets given under lease:

	₹ in million			
	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross Carrying Amount				
Balance as at April 1, 2018	24	276	1,001	1,301
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2019	24	276	1,001	1,301
Additions	-	-	-	-
Deletions	14	1	37	52
Balance as at March 31, 2020	10	275	964	1,249
Accumulated depreciation				
Balance as at April 1, 2018	4	97	415	516
Depreciation charge during the year	1	25	100	126
Deletions	-	-	-	-
Balance as at March 31, 2019	5	122	515	642
Depreciation charge during the year	-	21	100	121
Deletions	1	-	18	19
Balance as at March 31, 2020	4	143	597	744
Net carrying amount				
Balance as at April 1, 2018	20	179	586	785
Balance as at March 31, 2019	19	154	486	659
Balance as at March 31, 2020	6	132	367	505

5 INVESTMENT PROPERTY

	₹ in million				
	Land	Buildings	Plant and machinery	Right to use assets	Total
Gross Carrying Amount					
Balance as at April 1, 2018	1,494	4,161	242	-	5,897
Additions	827	1,250	172	-	2,249
Deletions	-	-	-	-	-
Balance as at March 31, 2019	2,321	5,411	414	-	8,146
Impact of Ind AS 116 (Refer Note 41A)				9,812	9,812
Additions	526	282	17	1,411	2,236
Deletions/ transfer	-	-	-	379	379
Balance as at March 31, 2020	2,847	5,693	431	10,844	19,815
Accumulated depreciation					
Balance as at April 1, 2018	-	401	8	-	409
Depreciation charge during the year	-	203	39	-	242
Deletions	-	-	-	-	-
Balance as at March 31, 2019	-	604	47	-	651
Depreciation charge during the year	-	253	53	2,339	2,645
Deletions/ transfer	-	-	-	46	46
Balance as at March 31, 2020	-	857	100	2,293	3,250
Net carrying amount					
Balance as at April 1, 2018	1,494	3,760	234	-	5,488
Balance as at March 31, 2019	2,321	4,807	367	-	7,495
Balance as at March 31, 2020	2,847	4,836	331	8,551	16,565

Note:

- 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.

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- ii. As at March 31, 2020 and March 31, 2019, the fair values of the properties (excluding Right to use assets) are ₹ 10,570 million and ₹ 9,113 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. Investment property with carrying amount of ₹ 4,987 million (March 31, 2019: ₹ 4,424 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 March 31, 2020 and March 31, 2019, are as follows:

	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	10,570	9,113

v. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)

	₹ in million	
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rental income from investment property	3,922	850
Direct operating expenses arising from investment property that generated rental income during the year	51	12
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 ₹ 6,743 million (March 31, 2019 - ₹ 6,519 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 ₹ 4,045 million (March 31, 2019: ₹ 2,820 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.

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6 OTHER INTANGIBLE ASSETS

			₹ in million
	Software	Goodwill arising on amalgamation	Total
Gross Carrying Amount			
Balance as at April 1, 2018	163	800	963
Additions	10	-	10
Deletions	-	-	-
Balance as at March 31, 2019	173	800	973
Additions	13	-	13
Deletions	-	-	-
Balance as at March 31, 2020	186	800	986
Accumulated amortisation			
Balance as at April 1, 2018	68	480	548
Amortisation during the year	38	160	198
Deletions	-	-	-
Balance as at March 31, 2019	106	640	746
Amortisation during the year	29	160	189
Deletions	-	-	-
Balance as at March 31, 2020	135	800	935
Net carrying amount			
Balance as at April 1, 2018	95	320	415
Balance as at March 31, 2019	67	160	227
Balance as at March 31, 2020	51	-	51

7 INVESTMENTS (NON-CURRENT)

			₹ in million
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Investment in equity instruments	7a	6,809	6,624
Investment in preference shares	7b	210	210
Investment in debentures/ bonds	7c	23,457	10,291
Investment in partnership firms/ limited liability partnership firms	7d	1,984	1,784
Investment in trusts	7e	53	53
Investment in venture capital fund	7f	10	14
Investment - Others	7g	0	0
		32,523	18,976

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7a Investment in equity instruments

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Village-De-Nandi Private Limited	71	71
- 1,000,000 (March 31, 2019 - 1,000,000) equity shares of ₹ 10 each		
Prestige Builders and Developers Private Limited	1	1
- 29,999 (March 31, 2019 - 29,999) equity shares of ₹ 10 each		
Prestige Sterling Infra Projects Private Limited	3,360	3,360
- 220,000,000 (March 31, 2019 - 220,000,000) equity shares of ₹ 10 each		
I C B I (India) Private Limited	69	69
- 289 (March 31, 2019 - 289) equity shares of ₹ 1,000 each		
Prestige Leisure Resorts Private Limited	176	176
- 1,350,000 (March 31, 2019 - 1,350,000) equity shares of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	376	376
- 9,369,000 (March 31, 2019 - 9,369,000) equity shares of ₹ 10 each		
K2K Infrastructure (India) Private Limited	11	11
- 1,122,660 (March 31, 2019 - 1,122,660) equity shares of ₹ 10 each		
Prestige Hospitality Ventures Limited	60	60
- 5,999,400 (March 31, 2019 - 5,999,400) equity shares of ₹ 10 each		
Prestige Retail Ventures Limited	60	60
- 5,999,400 (March 31, 2019 - 5,999,400) equity shares of ₹ 10 each		
Prestige Amusements Private Limited	7	7
- 125,000 (March 31, 2019 - 125,000) equity shares of ₹ 10 each		
Avyakth Cold Storages Private Limited	30	30
- 10,000 (March 31, 2019 - 10,000) equity shares of ₹ 10 each		
Prestige Exora Business Parks Limited	1,413	1,413
- 18,015 (March 31, 2019 - 18,015) Class A Equity shares of ₹ 10 each		
- 10,785 (March 31, 2019 - 10,785) Class B Equity shares of ₹ 10 each		
- 1,115 (March 31, 2019 - 1,115) Class C Equity shares of ₹ 10 each		
Prestige Mall Management Private Limited	57	57
- 5,000,000 (March 31, 2019 - 5,000,000) equity shares of ₹ 10 each		
Prestige Falcon Realty Ventures Private Limited	1	-
- 100,000 (March 31, 2019 - Nil) equity shares of ₹ 10 each		
Prestige Garden Estates Private Limited	181	-
- 80,067 (March 31, 2019 - Nil) equity shares of ₹ 10 each		
Apex Realty Management Private Limited	-	2
- Nil (March 31, 2019 - 400,000) equity shares of ₹ 10 each		
Sub total	5,873	5,693
Joint Ventures - Jointly Controlled Entities (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Thomsun Realtors Private Limited	913	913
- 4,250,000 (March 31, 2019 - 4,250,000) equity shares of ₹ 10 each		
Apex Realty Management Private Limited	2	-
- 400,000 (March 31, 2019 - Nil) equity shares of ₹ 10 each		
Prestige Projects Private Limited	11	11
- 1,121,995 (March 31, 2019 - 1,121,995) equity shares of ₹ 10 each		
Sub total	926	924

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₹ in million

Particulars	As at March 31, 2020	As at March 31, 2019
Associates (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
City Properties Maintenance Company Bangalore Limited	-	0
- Nil (March 31, 2019 - 40,909) equity shares of ₹ 10 each		
Sub total	-	0
Other investments (Fully paid up unless otherwise stated)		
Prestige Garden Estates Private Limited	-	-
Propmart Technologies Limited	-	-
Amanath Co-operative Bank Limited	-	-
Clover Energy Private Limited	10	7
Sub total	10	7
Total	6,809	6,624

7b Investment in preference shares

₹ in million

Particulars	As at March 31, 2020	As at March 31, 2019
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Leisure Resorts Private Limited	210	210
- 2,539,980 (March 31, 2019 - 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 (March 31, 2019 - 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹ 10 each		
Total	210	210

7c Investment in debentures/ bonds (In the nature of equity)

₹ in million

Particulars	As at March 31, 2020	As at March 31, 2019
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
K2K Infrastructure (India) Private Limited	209	209
- 20,931,091 (March 31, 2019 - 20,931,091) 0% Compulsorily Convertible Debentures of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	519	519
- 519,203 (March 31, 2019 - 519,203) 0% Compulsorily Convertible Debentures of ₹ 1,000 each		
Northland Holding Company Private Limited	1,000	1,000
- 100,000,000 (March 31, 2019 - 100,000,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Shantiniketan Leisures Private Limited	1,000	1,000
- 100,000,000 (March 31, 2019 - 100,000,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Sai Chakra Hotels Private Limited	1,500	1,500
- 150,000,000 (March 31, 2019 - 150,000,000) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Falcon Realty Ventures Private Limited	505	-
- 50,500,000 (March 31, 2019 - Nil) 0% Optionally Convertible Debentures of ₹ 10 each		

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₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Prestige Retail Ventures Limited	6,500	-
- 650,000,000 (March 31, 2019 - Nil) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Hospitality Ventures Limited	6,500	-
- 650,000,000 (March 31, 2019 - Nil) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Builders and Developers Private Limited	2,146	-
- 214,605,000 (March 31, 2019 - Nil) 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Garden Estates Private Limited	2,011	-
- 7,082,746 (March 31, 2019 - Nil) Series A 0% Optionally Convertible Debentures of ₹ 10 each		
- 80,056,620 (March 31, 2019 - Nil) Series B 0% Optionally Convertible Debentures of ₹ 10 each		
Prestige Exora Business Parks Limited	-	4,496
- Nil (March 31, 2019 - 75,239,454) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each		
- Nil (March 31, 2019 - 26,152) 0.01% Compulsorily Convertible Debentures of ₹ 10 each		
Sub total	21,890	8,724
Joint Ventures - Jointly Controlled Entities (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Thomsun Realtors Private Limited	79	79
1,773,341 (March 31, 2019 - 1,773,341) compulsorily convertible debentures of ₹ 100 each		
Prestige Projects Private Limited	1,488	1,488
126,139,767 (March 31, 2019 - 126,139,767) Series A non-convertible debentures of ₹ 10 each		
22,673,568 (March 31, 2019 - 22,673,568) Series B non-convertible debentures of ₹ 10 each		
Sub total	1,567	1,567
Total	23,457	10,291

7d Investment in partnership firms/ limited liability partnership firms *

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Subsidiaries		
Unquoted, Carried at cost		
- Partnership Firms		
Prestige Office Ventures	90	90
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
Prestige Habitat Ventures	10	10
Prestige Kammanahalli Investments	56	1
Prestige Pallavaram Ventures	465	465
Prestige Sunrise Investments	1	1
The QS Company	1	1
Prestige AAA Investments	1	1

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₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Prestige OMR Ventures	1	1
Morph	0	0
Prestige Alta Vista Holdings	145	0
	799	599
- Limited Liability Partnership Firms		
Villaland Developers LLP	22	22
Prestige Valley View Estates LLP	71	71
Apex Realty Ventures LLP	-	23
West Palm Developments LLP	113	113
Prestige Whitefield Investment & Developers LLP	614	614
	820	843
Sub total	1,619	1,442
Joint Ventures - Jointly Controlled Entities		
Unquoted, Carried at cost		
- Partnership Firms		
Prestige City Properties	1	1
Prestige Realty Venture	341	341
Silverline Estates	0	0
	342	342
- Limited Liability Partnership Firms		
Apex Realty Ventures LLP	23	-
	23	-
Sub total	365	342
Total	1,984	1,784

* Refer Note 46 for details of capital account contribution and profit sharing ratio

7e Investment in trusts

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Educate India Foundation	38	38
Educate India Trust	15	15
Total	53	53

7f Investment in venture capital fund

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
-250 (March 31, 2019 – 250) units in Urban Infrastructure Opportunities Fund	10	14
Total	10	14

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7g Investment - Others

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Investment in NSC	0	0
Total	0	0
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	32,523	18,976
Aggregate amount of impairment in value of investments	5	5

7h Category-wise Non-Current Investment

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Financial assets carried at Cost	32,450	18,902
Financial assets measured at Fair Value through Profit and Loss	73	74
Total Non Current Investments	32,523	18,976

8 LOANS (NON-CURRENT)

Particulars	Note No.	₹ in million	
		As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	51		
Refundable deposits		446	409
Inter Corporate Deposits		4,284	5,951
Current account in partnership firms		5,073	5,364
Other advances		3,508	11,807
		13,311	23,531
To others - unsecured, considered good			
Security deposits		27	36
Lease deposits		904	113
Refundable deposits *		5,644	4,295
Other advances		-	65
		6,575	4,509
To Others - Unsecured, considered doubtful			
Other advances		13	13
Less: Provision for doubtful advances		(13)	(13)
		-	-
		19,886	28,040
Due from :			
Directors	51	-	-
Firms in which directors are partners	51	1,193	1,152
Companies in which directors of the Company are directors or members	51	5,325	15,426

* Refundable Deposit includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Company is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

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9 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	51		
Other receivables		-	1,828
Interest accrued but not due on deposits		1,390	1,332
Share application money		-	71
		1,390	3,231
To others - unsecured, considered good			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		185	114
Interest accrued but not due on deposits		31	3
		216	117
		1,606	3,348
Due from :			
Directors	51	-	-
Firms in which directors are partners	51	-	-
Companies in which directors of the Company are directors or members	51	865	2,843

10 DEFERRED TAX ASSET/ (LIABILITIES) (NET)

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax relates to the following		
Deferred tax assets		
Provision for employee benefit expenses	54	59
Minimum alternate tax credit entitlement	-	313
Provision for doubtful advances/ debts	54	75
Provision for impairment of investments	1	2
Provision created for Expected Credit Loss (ECL)	282	392
Impact on accounting for real estates projects income (including impact of Ind AS 115) (Revenue net of cost)	1,548	1,966
Impact on accounting for Right to use assets	179	-
	2,118	2,807
Deferred tax liabilities		
Impact of carrying financial liabilities at amortised cost	50	38
Impact of fair valuation of financial assets (net)	4	4
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	7	24
	61	66
Net deferred tax asset	2,057	2,741

10.1 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective April 1, 2020 and accordingly the deferred tax asset has been remeasured at the new applicable rates resulting in tax charge for the year amounting to ₹ 799 million.

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11 OTHER NON-CURRENT ASSETS

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To Others - unsecured, considered good			
Capital advances		266	257
Prepaid expenses		-	63
Advance VAT, Service tax & GST balances		670	700
Leasehold land		-	16
		936	1,036
To Others - Unsecured, considered doubtful			
Advance VAT, Service tax & GST balances		211	211
Less: Provision for doubtful advances		(211)	(211)
		-	-
		936	1,036
Due from :			
Directors	51	-	-
Firms in which directors are partners	51	-	-
Companies in which directors of the Company are directors or members	51	-	-

12 INVENTORIES (AT LOWER OF COST AND NET REALISABLE VALUE)

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Work in progress - projects		56,235	63,713
Stock of units in completed projects		20,901	16,894
Stores and operating supplies		11	14
		77,147	80,621
Carrying amount of inventories pledged as security for borrowings		47,815	57,947

13 INVESTMENTS (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
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 March 31, 2020	As at March 31, 2019
Tata Consultancy Services Limited		0	0
		0	0

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13b Mutual Funds

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
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 Investments

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets carried at Cost	-	-
Financial assets measured at Fair Value through Profit and Loss	5	5
	5	5

14 TRADE RECEIVABLES (UNSECURED)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Receivables considered good		9,633	10,500
Receivables which have significant increase in credit risk		1,131	1,131
		10,764	11,631
Provision for doubtful receivables (expected credit loss allowance)			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,131)	(1,131)
		(1,131)	(1,131)
		9,633	10,500
Due from :			
Directors	51	9	9
Firms in which directors are partners	51	102	31
Companies in which directors of the Company are directors or members	51	71	234
Receivables pledged as security for borrowings		7,130	8,423

Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	1,131	1,132
Additions/ (reversal) during the year, net	-	(1)
Balance at the end of the year	1,131	1,131

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15 CASH AND CASH EQUIVALENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Cash on hand	0	-
Balances with banks		
- in current accounts	1,678	3,054
- in fixed deposits	2,536	4
	4,214	3,058

16 OTHER BANK BALANCES

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Fixed deposits with maturity more than 3 months	153	65
Balances in earmarked accounts		
- Balances held as margin money	488	432
	641	497
Margin money deposits are subject to first charge as security	488	432

17 LOANS (CURRENT)

Particulars	Note No.	₹ in million	
		As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	51		
Carried at amortised cost			
Current account in partnership firms		5,598	4,458
Inter corporate deposits		2,629	2,278
Lease deposits		72	69
Other advances		42	439
		8,341	7,244
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		52	184
Refundable deposits		609	1,587
Lease and other deposits		306	1,850
Advance paid to staff		3	30
Other advances		244	249
		1,214	3,900
		9,555	11,144
Due from:			
Directors	51	11	11
Firms in which directors are partners	51	938	1,943
Companies in which directors of the Company are directors or members	51	1,272	1,357

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18 OTHER FINANCIAL ASSETS (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	51		
Carried at amortised cost			
Other receivables		1,452	-
Interest accrued but not due on deposits		950	1,023
		2,402	1,023
To Others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		62	396
		62	396
		2,464	1,419
Due from:			
Directors	51	-	-
Firms in which directors are partners	51	61	31
Companies in which directors of the Company are directors or members	51	2,052	809

19 OTHER CURRENT ASSETS

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	51		
Advance paid for purchase of land		-	12
Advance paid to suppliers		256	334
		256	346
To others - unsecured, considered good			
Advance paid for purchase of land *		438	656
Advance paid to suppliers		703	1,149
Advance VAT, Service tax & GST balances		553	1,086
Prepaid expenses		721	745
		2,415	3,636
		2,671	3,982
Due from:			
Directors	51	-	-
Firms in which directors are partners	51	94	109
Companies in which directors of the Company are directors or members	51	151	212

* Advances paid for land (including advances paid for land aggregation) 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 March 31, 2020	As at March 31, 2019
Authorised capital			
450,000,000 (March 31, 2019 - 400,000,000) equity shares of ₹ 10 each		4,500	4,000
Issued, subscribed and fully paid up capital			
400,861,654 (March 31, 2019 - 375,000,000) equity shares of ₹ 10 each, fully paid up		4,009	3,750
		4,009	3,750

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FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	25,861,654	259	-	-
Outstanding at the end of the year	400,861,654	4,009	375,000,000	3,750

On January 16, 2020, the Company at the Extra Ordinary General meeting has taken approval from its shareholders for issuance of 13,441,654 equity shares at a price of ₹ 325 per equity share, on a preferential basis to an investor. Subsequently the Company has received subscription money amounting to ₹ 4,369 million pursuant to which the Company has allotted the equity shares to the investor on January 24, 2020.

On February 5, 2020, the Company approved allotment of 12,420,000 equity shares at a price of ₹ 372.50 per equity share to eligible qualified institutional buyers aggregating to ₹ 4,626 million.

The purpose of the issue of QIP and preferential issue was for use of issue proceeds by the Company for general corporate purposes. As at March 31, 2020, the Company utilised ₹ 6,495 million for general corporate purposes and ₹ 2,500 million has been kept as fixed deposit with bank.

- 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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	60.00%

21 OTHER EQUITY

Particulars	Note No.	₹ in million	
		As at March 31, 2020	As at March 31, 2019
Securities premium	21.1	28,563	19,883
Capital reserve arising on merger	21.2	27	27
Debenture redemption reserve	21.3	1,045	1,133
General reserve	21.4	2,072	822
Retained earnings	21.5	16,957	16,884
		48,664	38,749

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21.1 Securities premium

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	19,883	19,883
Add: Additions during the year	8,737	-
Less : Utilised for issue expenses	57	-
	28,563	19,883

Securities premium 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

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	27	27
Add: Additions during the year	-	-
	27	27

21.3 Debenture redemption reserve (DRR)

Particulars	Note No.	₹ in million	
		Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	22e	1,133	967
Add: Additions during the year	22e	1,162	666
Less: Transferred to general reserve on redemption of debentures		(1,250)	(500)
		1,045	1,133

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

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance	822	322
Add: Additions during the year	1,250	500
	2,072	822

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

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21.5 Retained earnings

₹ in million			
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Opening balance		16,884	24,203
Add: Net profit for the year		2,624	2,892
Add: Other comprehensive income arising from remeasurements of the defined benefit liabilities (net of tax)		(13)	(1)
	I	19,495	27,094
Less: Allocations / Appropriations			
Transfer to Debenture redemption reserve	22e	1,162	666
Impact of Ind AS 115		-	9,001
Dividend distributed to equity shareholders		1,164	450
Dividend distribution tax on dividend		212	93
	II	2,538	10,210
	(I - II)	16,957	16,884

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 March 31, 2020	Year ended March 31, 2019
Dividends on equity shares declared and paid:			
Final dividend for the year ended on March 31, 2019: ₹ 1.5 per share (March 31, 2018: ₹ 1.2 per share)		563	450
Interim dividend for the year ended on March 31, 2020: ₹ 1.5 per share (March 31, 2019: Nil)		601	-
Dividend distribution tax on final and interim dividend		212	93
		1,376	543
Proposed dividends on Equity shares:			
Proposed for the year ended on March 31, 2020: Nil (March 31, 2019: ₹ 1.50 per share)		-	563
Dividend distribution tax on proposed dividend		-	114
		-	677

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 March 31, 2020

22 BORROWINGS (NON-CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Term loans (Secured)	22a, 22b, 22c, 22d		
- From banks		599	836
- From financial institutions		5,234	3,009
Secured, Redeemable non convertible debentures	22e	3,499	11,484
		9,332	15,329

22a Aggregate amount of loans guaranteed by directors

6,361

2,820

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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 120 - 180 instalments commencing from April 2015.

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 8.95% to 9.60% per annum.

22c Project loans and general loans (Included under Term loans)

Mortgage of certain immovable properties of the company

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Loans are repayable in one bullet instalments and monthly repayment with period ranging from 24-66 months

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 9.45% to 10.50% per annum.

22d Refer Note No.28 for current maturities of long-term debt.

22e Secured, Redeemable non convertible debentures

During the year ended March 31, 2016, the Company issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 1,00,00,000 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 July 24, 2018, Tranche 2 - ₹ 3,000 million on July 24, 2020 and Tranche 3 - ₹ 500 million on

April 23, 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. July 24, 2018. During the year ended March 31, 2019, the Company has redeemed Tranche 1 and Tranche 3 debentures.

During the year ended March 31, 2018, the Company issued 5,000 rated, listed, senior, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 10,00,000 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 December 8, 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. During the year ended March 31, 2020, the Company has redeemed the debentures on exercise of put option by the debenture holders.

During the year ended March 31, 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 10,00,000 each, having tenor upto August 2023, aggregating ₹ 3,500 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 two tranches, Tranche 1 - ₹ 1,000 million on August 2021 and Tranche 2 - ₹ 2,500 million on August 2023 and carry a coupon rate of 10.50%. The Company/ debenture holders has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 1,045 million (March 31, 2019 - ₹ 1,133 million).

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23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Lease deposits		589	408
Right to use asset - lease liability	41	5,959	-
		6,548	408

24 OTHER NON-CURRENT LIABILITIES

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Advance rent / maintenance charges received		97	85
		97	85

25 PROVISIONS (NON-CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits			
- Gratuity	43	163	122
		163	122

26 BORROWINGS (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Term loans (Secured)	26a, 26b & 26c		
- From banks		8,453	10,315
- From financial institutions		11,498	16,866
Loans and advances from related parties (unsecured, repayable on demand)	26d & 51		
-Inter corporate deposits and others		14,151	4,980
		34,102	32,161

26a Aggregate amount of loans guaranteed by directors 13,101 15,096

26b Security Details :

Mortgage of certain immovable properties of the company including related inventories, project receivables 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 10 - 60 instalments commencing from February 2017.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 9 % to 12.85 % per annum.

26d Inter corporate deposits and other loans are subject to interest rates ranging from 9% to 10% per annum.

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27 TRADE PAYABLES

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
- Dues to micro and small enterprises	27a	496	711
- Dues to creditors other than micro and small enterprises		7,085	7,820
		7,581	8,531

27a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year		496	711
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		12	14
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		12	14
v. The amount of interest accrued and remaining unpaid at the end of the accounting year		46	34
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		46	34

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.

28 OTHER FINANCIAL LIABILITIES (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Current Maturities of long-term debt (Secured)	22	4,756	224
Interest accrued but not due on borrowings		1,574	1,033
Creditors for capital expenditure		619	717
Deposits towards lease & maintenance		2,907	3,000
Right to use asset - lease liability	41	2,688	-
Advance from partnership firms		1,687	5,401
Advance received on behalf of land owners		1,138	714
Other liabilities		24	72
		15,393	11,161

29 OTHER CURRENT LIABILITIES

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Advance from customers		968	1,071
Advance rent / maintenance received		623	660
Unearned revenue		56,691	57,334
Consideration under Joint development agreement towards purchase of land		8,985	11,397
Withholding taxes and duties		444	769
		67,711	71,231

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30 PROVISIONS (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits (Compensated absences)	43	53	47
Other Provisions for :			
Projects	30a	2,233	1,317
		2,286	1,364

30a Details of Project Provisions

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Estimated project costs to be incurred for the completed projects (Probable outflow estimated within 12 months)			
Provision outstanding at the beginning of the year		1,317	1,134
Add: Provision made during the year		2,430	1,223
Less: Provision utilised / reversed during the year		1,514	1,040
Provision outstanding at the end of the year		2,233	1,317

31 REVENUE FROM OPERATIONS

₹ in million			
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		22,454	14,381
Sale of services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	31a	1,379	1,439
Other operating revenues			
Project management fees		1,362	1,221
Assignment fees/ cancellation fees		23	78
Marketing fees		130	221
Revenue from property rental and hire charges	31b	4,405	4,183
Share of profit from partnership firms (Net) - Subsidiaries, associate and joint ventures		3,805	2,888
		33,558	24,411

31a Facilities, room rentals, food, beverages, maintenance income and other allied services

₹ in million			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Room Revenues		525	462
Food and Beverages		483	418
Facility maintenance charges		363	502
Signage's, exhibition and other receipts		3	57
Others		5	-
		1,379	1,439

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31b Revenue from property rental and hire charges

₹ in million			
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Rental income	41	1,056	850
Hire charges income	41	429	439
Sub lease rental income	41	2,866	2,795
Commission income		54	99
		4,405	4,183

32 OTHER INCOME

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Interest income			
- On Bank deposits		82	111
- On loans & advances including inter corporate deposits		689	629
- Others		454	319
Profit on redemption of investments		620	112
Dividend Income			
- Subsidiaries/ Joint ventures		153	96
- Mutual funds		0	0
Miscellaneous income		111	115
		2,109	1,382

33 (INCREASE)/ DECREASE IN INVENTORY

₹ in million			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Opening inventory		80,621	38,372
Add : Stock transferred from capital work in progress/ property, plant and equipment		-	144
Add : Impact of Ind AS 115		-	28,154
Less : Stock capitalised/ transferred to capital work in progress		(1,081)	(100)
Less : Closing inventory		(77,147)	(80,621)
		2,393	(14,051)

34 EMPLOYEE BENEFITS EXPENSE

₹ in million			
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, wages and bonus		1,844	1,634
Contribution to provident and other funds	43	88	81
Gratuity expense	43	31	28
Staff welfare expenses		131	130
		2,094	1,873

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35 FINANCE COSTS

		₹ in million	
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest on borrowings		5,055	4,689
Interest on delayed payment of statutory dues		1	7
Other borrowing costs		103	141
Interest - others		1,234	122
Total		6,393	4,959
Less: Borrowing cost capitalised to capital work in progress		667	771
Costs considered as finance cost in statement of profit and loss *		5,726	4,188
* Gross of finance cost inventorised to work in progress		2,042	2,336

36 OTHER EXPENSES

		₹ in million	
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Selling Expenses			
Advertisement and sponsorship fee		335	282
Travelling expenses		62	41
Commission		486	226
Business promotion		215	187
Food and beverages purchased		149	117
Operating fees		41	34
Repairs and maintenance			
Plant and machinery and computers		47	19
Vehicles		15	13
Others		7	43
Power and fuel		196	141
Insurance		33	23
Property tax		137	59
Legal and professional charges		324	380
Auditor's remuneration	36a	10	9
Director's sitting fees		3	2
Donations		1	5
Corporate social responsibility expenses	36b	38	54
Loss on sale of property, plant and equipment		24	-
Membership and subscription		3	1
Postage and courier		11	14
Telephone expenses		7	7
Printing and stationery		16	19
Advances written off		45	-
Expected credit loss allowance on receivables		-	(1)
Miscellaneous expenses		19	1
		2,224	1,676

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36a Auditors' Remuneration

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Payment to Auditors (net of applicable GST) :		
For audit	10	8
For other services	-	1
	10	9

- (i) The company avails input credit for GST and hence no GST expense is accrued.
- (ii) The above fees does not include ₹ 7 million (March 31, 2019: ₹ Nil) towards services rendered for the QIP/ private placement which has been considered as share issue expense and set off against the balance available in Securities Premium account.

36b Notes relating to Corporate Social Responsibility expenses

- (a) Gross amount required to be spent by the company during the year - ₹ 76 million (March 31, 2019 - ₹ 83 million)
- (b) Amount spent during the year on:

Particulars		₹ in million		
		In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	31.03.2020	-	-	-
	31.03.2019	-	-	-
(ii) On purposes other than (i) above	31.03.2020	38	38	76
	31.03.2019	(54)	(29)	(83)
	31.03.2020	38	38	76
	31.03.2019	(54)	(29)	(83)

37 TAX EXPENSES

a Income tax recognised in statement of profit and loss

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
In respect of the current year	-	105
In respect of prior years	(98)	-
	(98)	105
Deferred tax		
In respect of the current year	692	(17)
	692	(17)
	594	88

b Income tax recognised in other comprehensive income

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Deferred tax		
Remeasurement of defined benefit obligation	7	-
Total income tax recognised in other comprehensive income	7	-

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c Reconciliation of tax expense and accounting profit

₹ in million			
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax		3,218	2,980
Applicable tax rate		34.94%	34.94%
Income tax expense calculated at applicable tax rate	A	1,124	1,041
Adjustment on account of :			
Tax effect of exempt operating income		(1,383)	(1,009)
Excess tax provision for prior years reversed in current year		98	-
Tax effect of income chargeable at a lower rate		(70)	-
Tax effect of change in tax rate applicable for future period (refer note 10.1)		799	-
Tax effect of permanent non deductible expenses		131	144
Tax effect of deductible expenses		(91)	(77)
Others		(14)	(11)
	B	(530)	(953)
Income tax expense recognised in statement of profit and loss	(A+B)	594	88

38 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (₹ in million)	2,624	2,892
Weighted average number of equity shares		
Basic (in Numbers)	379,338,879	375,000,000
Diluted (in Numbers)	379,338,879	375,000,000
Nominal value of shares (in ₹)	10	10
Earning per share (in ₹)		
Basic	6.92	7.71
Diluted	6.92	7.71

39 COMMITMENTS

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
1. Capital commitments (Net of advances)	1,248	2,118
2. Bank guarantees	932	625
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. Further the Company has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners.		
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.		
7. The Company has Investment in certain subsidiaries which are yet to commence its project activities. The management of the subsidiaries is in process of evaluating/ obtaining relevant approvals for commencement of project and expects recovery of its investments in due course of time.		

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40 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
1. Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	399	423
b. Disputed Service Tax	376	587
c. Disputed Income Tax	51	29
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 39 & 51)	75,154	47,853

During the year, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to ₹ 908 million in relation to a residential project under Joint Development Agreement.

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Without prejudice to its rights, the management has made adequate provision during the year ended March 31, 2020.

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.

41 LEASES

The Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method prescribed in para C8(b)(ii) to ongoing leases as on April 1, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous year figures.

A The effect of adoption Ind AS 116 is as follows:

Impact on balance sheet (increase/(decrease))

Particulars	₹ in million	
	As at April 1, 2019	As at March 31, 2020
Assets		
Investment Property	9,812	8,551
Prepaid expenses	(234)	(535)
Other non-current assets	(16)	(16)
Deferred tax asset (refer note 10)	-	179
Total	9,562	8,179
Liabilities		
Right to use asset - Lease liability	9,562	8,647
Total	9,562	8,647

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Impact on statement of profit and loss for the year ended March 31, 2020 had the previous Ind AS been followed:

₹ in million			
Particulars	March 31, 2020 (as reported)	Increase/ (decrease)	March 31, 2020 (without Ind AS 116 impact)
Revenue from operations	35,667	-	35,667
Rental Expense	397	2,720	3,117
Depreciation expense	3,158	(2,217)	941
Finance costs	5,726	(1,150)	4,576
Profit before tax	3,218	(647)	3,865
Tax expense	594	(227)	821
Profit after tax	2,624	(420)	3,044
Earnings per share	6.92		8.03

Explanation of reasons for significant changes

In the statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from rental expense to depreciation cost on Right to use assets and finance cost for interest accrued on Right to use asset - Lease liability.

Impact on statement of cash flows for the year ended March 31, 2020 had the previous Ind AS been followed:

₹ in million			
Particulars	March 31, 2020 (as reported)	Increase/ (decrease)	March 31, 2020 (without Ind AS 116 impact)
Profit before tax	3,218	(647)	3,865
Depreciation and amortisation	3,158	2,217	941
Finance costs	5,726	1,150	4,576
(Increase) / decrease in other assets	1,188	(547)	1,735
Net cash generated from / (used in) operations - A	2,197	2,173	24
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(8,367)	(1,023)	(7,344)
Net cash from / (used in) investing activities - B	(3,895)	(1,023)	(2,872)
Finance costs paid	(5,185)	(1,150)	(4,035)
Net cash from / (used in) financing activities - C	2,854	(1,150)	4,004
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	1,156	-	1,156

B Movement of carrying amounts of lease liabilities and right-of-use assets:

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in million	
Particulars	As at March 31, 2020
Adoption of Ind AS 116 Leases - As at April 1, 2019	9,562
Add: Additions during the year	899
Add: Accretion of interest	1,150
Less: Payments	(2,678)
Less: Deletions	(333)
Closing balance - As at March 31, 2020	8,600

Movement of right to use asset is detailed in Note 5

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C Company 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.

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental expense for operating leases included in the Statement of Profit and Loss	397	3,032
Depreciation expense of right-of-use assets	2,339	-
Interest expense on lease liabilities	1,150	-
Expense relating to short-term leases (included in rental expense)	397	-

Non-cancellable operating lease commitments:

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	2,730	2,460
Later than 1 year and not later than 5 years	7,621	9,932
Later than 5 years	1,417	637

D Company 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.

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental and hire charges income from operating leases included in the Statement of Profit and Loss	4,351	4,084

Non-cancellable operating lease commitments:

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Rental receipts		
Not later than 1 year	557	609
Later than 1 year and not later than 5 years	521	1,006
Later than 5 years	-	-
Hire Charges		
Not later than 1 year	132	126
Later than 1 year and not later than 5 years	287	376
Later than 5 years	-	-
Sublease Receipts		
Not later than 1 year	880	876
Later than 1 year and not later than 5 years	1,191	2,026
Later than 5 years	-	-

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42 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.

43 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:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Employers' contribution to provident fund	88	81
Employees' state insurance scheme	0	0
	88	81

Note: The contributions payable to the above plan by the Company is at rates specified in the rules of the schemes. In respect of the Honourable Supreme Court ruling in February 2019 relating to computation of salaries for Provident Fund contribution, there is uncertainty and ambiguity in retrospective application and accordingly the Company will evaluate its position as clarity emerges.

- (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 Rate 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.
Longevity Risk	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.

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a. Components of defined benefit cost:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Current Service cost	20	18
Interest expenses / (income) net	10	9
Administrative expenses	1	1
Components of defined benefit cost recognised in Statement of Profit and Loss	31	28
Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater)/ less than discount rate	1	1
Actuarial (Gain) / loss for changes in financial assumptions	15	-
Actuarial (Gain) / loss due to experience adjustments	4	-
Components of defined benefit cost recognised in Other Comprehensive Income	20	1
Total components of defined benefit cost for the year	51	29

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:

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Present value of funded defined benefit obligation	208	165
Less: Fair value of plan assets	45	43
Net liability arising from defined benefit obligation	163	122

c. Movements in the present value of the defined benefit obligation are as follows:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening defined benefit obligation	165	150
Current service cost	20	18
Interest cost	14	12
Actuarial (Gain) /loss (through OCI)	19	-
Benefits paid	(10)	(15)
Closing defined benefit obligation	208	165

d. Movements in fair value of plan assets are as follows:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening Fair Value of Plan Assets	43	47
Expected return on plan asset	4	3
Contributions by Employer	9	9
Benefits paid	(10)	(15)
Actuarial Gain / (loss) (through OCI)	(1)	(1)
Closing Fair Value of Plan Assets	45	43

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FORMING PART OF FINANCIAL STATEMENTS

e. Net asset/(liability) recognised in balance sheet:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets	45	43
Less: Present Value of Defined Benefit Obligation	208	165
Net asset/(liability) recognised in balance sheet	(163)	(122)

f. Actuarial Assumptions:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount Rate	6.70%	7.70%
Rate of increase in compensation	7%	7%
Attrition rate	Refer table below	
Retirement age	58 years	58 years

Attrition rate:

Age	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

g. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. 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.

Impact on defined benefit obligation:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	Increase by 100 basis points	(15)
	Decrease by 100 basis points	18
Salary escalation rate	Increase by 100 basis points	16
	Decrease by 100 basis points	(14)
Employee attrition rate	Increase by 1000 basis points	0
	Decrease by 1000 basis points	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.

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- h.** Estimated amount of Gratuity contribution over the next one year is ₹ 10 million, one to three years is ₹ 30 million and greater than three years is ₹ 123 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 ₹ 13 million (March 31, 2019: ₹ 7 million)

Leave encashment benefit outstanding is ₹ 53 million (March 31, 2019 : ₹ 47 million).

- 44** There are no foreign currency exposures as at March 31, 2020 (March 31, 2019 - Nil) that have not been hedged by a derivative instrument or otherwise.
- 45** 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
- 46 Details of capital account contribution and profit sharing ratio in partnership firms and limited liability partnership firms:**

Name of the Firm/Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
Prestige Office Ventures				
Prestige Estates Projects Limited	90	99.99%	90	99.99%
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 Nottingham 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%
Silveroak Projects				
Prestige Estates Projects Limited	9	99.99%	9	99.99%
Zayd Noaman	0	0.01%	0	0.01%
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 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%

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Name of the Firm/Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
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%
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%
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%

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Name of the Firm/Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	1	75.00%	1	51.00%
KVPL Management Consultants LLP	-	-	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%	2	99.95%
Zayd Noaman	0	0.05%	0	0.05%
Prestige Sunrise Investments				
Prestige Estates Projects Limited	1	99.99%	1	99.99%
Zackria Hashim	0	0.01%	0	0.01%
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	99.00%	0	60.00%
Irfan Razack	0	1.00%	-	-
KVPL Management Consultants LLP	-	-	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%
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%

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Name of the Firm/Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
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%
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%
Prestige Realty Ventures				
Prestige Estates Projects Limited	11	49.90%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
Mineral Enterprises Limited	9	1.00%	9	1.00%
Prestige OMR Ventures LLP				
Prestige Estates Projects Limited	1	70.00%	1	70.00%
Mysore Projects Private Limited	0	30.00%	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%

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Name of the Firm/Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
Morph				
Prestige Estates Projects Limited	0	40.00%	0	40.00%
Anjum Jung	0	50.00%	0	50.00%
Omer Bin Jung	0	2.50%	0	2.50%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	59.94%	6	59.94%
Venkat K Narayana	4	39.96%	4	39.96%
Apex Realty Management Private Limited	0	0.10%	0	0.10%

Note: In certain partnership firms/ LLP's, the Company's contribution in the form of Capital/ Current account is greater in comparison of other investor's share of contribution. The management of the Company is confident of recovery of the excess contribution based on the profit projection and project plan in the said partnership firm/ LLP's.

47 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:

Particulars	Note No	March 31, 2020		March 31, 2019	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Investments	7, 13	78	32,450	79	18,902
Trade receivables	14	-	9,633	-	10,500
Cash and cash equivalents	15	-	4,214	-	3,058
Other bank balances	16	-	641	-	497
Loans and advances	8, 17	-	29,441	-	39,184
Other financial assets	9, 18	-	4,070	-	4,767
		78	80,449	79	76,908
Financial liabilities					
Borrowings	22, 26	-	43,434	-	47,490
Trade payables	27	-	7,581	-	8,531
Other financial liabilities	23, 28	-	21,941	-	11,569
		-	72,956	-	67,590

Fair Value Hierarchy:

Particulars	March 31, 2020		March 31, 2019	
	Fair Value through profit and loss		Fair Value through profit and loss	
Assets measured at fair value				
Investments				
Level 1	5	5		
Level 2	-	-		
Level 3	73	74		

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FORMING PART OF FINANCIAL STATEMENTS

48 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 March 31, 2020 and March 31, 2019.

Effect on profit before tax

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Decrease in interest rate by 50 basis points	208	181
Increase in interest rate by 50 basis points	(208)	(181)

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 are constant.

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 March 31, 2020 and March 31, 2019.

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.

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:

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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 and other 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 joint development 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 March 31, 2020 and March 31, 2019 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:

	On demand	< 1 year	1 to 5 years	> 5 years	₹ in million Total
As at March 31, 2020					
Borrowings	14,151	8,518	18,538	2,227	43,434
Trade payables	-	7,581	-	-	7,581
Other financial liabilities	1,687	13,706	5,131	1,417	21,941
	15,838	29,805	23,669	3,644	72,956
As at March 31, 2019					
Borrowings	4,980	10,316	30,306	1,888	47,490
Trade payables	-	8,531	-	-	8,531
Other financial liabilities	5,401	5,760	408	-	11,569
	10,381	24,607	30,714	1,888	67,590

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49 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities 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. As at March 31, 2020, the Company's current liabilities exceeded current assets by ₹ 20,743 million (March 31, 2019 - ₹ 13,222 million). Considering the cashflow and business projections the group is confident of meeting its obligation as and when they fall due.

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.

Particulars	Note No	₹ in million	
		As at March 31, 2020	As at March 31, 2019
Borrowings - Current	26	34,102	32,161
Borrowings - Non Current	22	9,332	15,329
Current maturities of long term borrowings	28	4,756	224
Less: Borrowings from related parties	26	(14,151)	(4,980)
Less: Cash and cash equivalents	15	(4,214)	(3,058)
Less: Current investments	13	(5)	(5)
Less: Other bank balances	16	(641)	(497)
Less: Balances with banks to the extent held as margin money or security	9	(185)	(114)
Net debt		28,994	39,060
Equity		52,673	42,499
Total capital		52,673	42,499
Debt equity ratio		0.55	0.92

- 50** World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in

progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due.

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The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the

same as it resumes its activities. Construction at sites has already restarted and hospitality facilities as well as retail spaces have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

51 LIST OF RELATED PARTIES

A Subsidiaries

i) Companies

Name of investee	Principal place of business	% of ownership interest	
		March 31, 2020	March 31, 2019
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (w.e.f. April 1, 2019)	India	*	-
Cessna Garden Developers Private Limited	India	*	*
Dashanya Tech Parkz Private Limited	India	*	*
Dollars Hotel & Resorts Private Limited	India	*	*
ICBI (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	India	99.99%	99.99%
Prestige Construction Ventures Private Limited	India	*	*
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited)	India	100.00%	*
Prestige Garden Resorts Private Limited	India	*	*
Prestige Hospitality Ventures Limited	India	99.99%	99.99%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	99.99%	99.99%
Prestige Shantiniketan Leisures Private Limited	India	*	*
Sai Chakra Hotels Private Limited	India	*	*
Prestige Sterling Infra Projects Private Limited	India	80.00%	80.00%
Apex Realty Management Private Limited (upto July 1, 2019)	India	-	60.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Constructions Private Limited	India	*	*
Prestige Mangalore Retail Ventures Private Limited	India	*	*
Prestige Mysore Retail Ventures Private Limited	India	*	*
Flicker Projects Private Limited	India	*	*
Prestige Garden Estates Private Limited (w.e.f. August 1, 2019)	India	100.00%	-
Village-De-Nandi Private Limited	India	100.00%	100.00%

* represents indirect subsidiary

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ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
Albert Properties	India	*	*
Eden Investments & Estates	India	77.50%	77.50%
Morph	India	40.00%	40.00%
Prestige AAA Investments	India	51.00%	51.00%
Prestige Alta Vista Holdings	India	99.00%	60.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Interiors	India	97.00%	97.00%
Prestige Kammanahalli Investments	India	75.00%	51.00%
Prestige Nottingham Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige OMR Ventures (converted into LLP)	India	-	70.00%
Prestige Ozone Properties	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
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	
		March 31, 2020	March 31, 2019
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment & Developers LLP	India	50.99%	50.99%
Prestige OMR Ventures LLP	India	70.00%	-
Villaland Developers LLP	India	80.00%	80.00%
Apex Realty Ventures LLP (Upto July 1, 2019)	India	-	59.94%
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	
		March 31, 2020	March 31, 2019
Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (subsidiary w.e.f. April 1, 2019)	India	-	*
Apex Realty Management Private Limited (w.e.f. July 2, 2019)	India	60.00%	-
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)	India	*	-
DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)	India	*	-
Prestige Projects Private Limited	India	33.33%	33.33%
Vijaya Productions Private Limited	India	*	*

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ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties	India	51.00%	51.00%
Silverline Estates	India	30.33%	30.33%

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
DB Lokhandwala LLP (w.e.f. January 18, 2020)	India	*	*
Apex Realty Ventures LLP (w.e.f. July 2, 2019)	India	59.94%	-

* represents indirect joint venture

C Associates

i) Companies

Name of investee	Principal place of business	% of Ownership interest	
		March 31, 2020	March 31, 2019
City Properties Maintenance Company Bangalore Limited (Dissolved w.e.f. October 23, 2019)	India	-	45.00%

D Other parties

(i) Companies in which the directors/ relatives of directors are interested:

Dollar Constructions & Engineers Private Limited
Prestige Fashions Private Limited
Prestige Garden Estates Private Limited (till August 1, 2019)
Prestige Golf Resorts Private Limited

(ii) Partnership firms and Trusts in which some of the directors and relatives are interested:

Castlewood Investments
Colonial Estates
Educate India Foundation
Educate India Trust
Daffodil Investments
INR Holdings
INR Property Holdings
INR Energy Ventures
Morph Design Company
Nebulla Investments
Prestige Constructions
Prestige Cuisine
Prestige Foods
Prestige Property Management & Services (Chennai)
Falcon Property Management & Services
Prestige Foundation
Spring Green
Sublime
Razack Family Trust
The Good Food Co.
Window Care
Prestige Living

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(iii) Key management personnel:

Irfan Razack, Chairman & Managing Director
 Rezwan Razack, Joint Managing Director
 Noaman Razack, Director
 Uzma Irfan, Director
 Venkat K Narayana, Chief Executive Officer
 VVBS Sarma, Chief Financial Officer
 Manoj Krishna JV, Company Secretary

(iv) Relative of key management personnel:

Badrunissa Irfan
 Almas Rezwan
 Sameera Noaman
 Faiz Rezwan
 Alayna Zaid
 Mohammed Zaid Sadiq
 Anjum Jung
 Omer Bin Jung
 Sana Rezwan
 Nihar. A. Sait
 Danya Noaman
 Nisha Kiran
 Zayd Noaman

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 (if applicable) and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - II

52 REVENUE FROM CONTRACTS WITH CUSTOMERS**i) Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	19,343	10,183
Revenue from goods or services transferred over time	6,005	7,157
	25,348	17,340

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ii) Contract balances and performance obligations

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Trade receivables	9,063	9,785
Contract liabilities *	56,691	57,334
	65,754	67,119

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Company transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	15,781	7,162
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	79,403	85,825

** The Company expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2020.

iii) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue as per contracted price	19,445	10,419
Less: Discount/ rebates	102	236
Revenue from contract with customers	19,343	10,183

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Inventories	39,603	40,442
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	676	548

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53 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 (March 31, 2019 - ₹ 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 March 31, 2020, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 million (March 31, 2019 - ₹ 923 million). The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended March 31, 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 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.

Signatures to Notes 1 to 53

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

**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

WBS Sarma

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

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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 45)

Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

				₹ in million
Particulars	Current/ Non current	Relationship	As at March 31, 2020	Maximum O/S during 2019-20
a) Inter Corporate Deposits				
Prestige Bidadi Holdings Private Limited	Non current	Subsidiary	374	374
Sai Chakra Hotels Private Limited	Non current	Subsidiary	777	784
Village-De-Nandi Private Limited	Non current	Subsidiary	11	11
Prestige Sterling Infra Projects Private Limited	Non current	Subsidiary	-	892
Prestige Falcon Realty Ventures Private Limited	Non current	Subsidiary	1,051	1,051
Prestige Builders and Developers Private Limited	Non current	Subsidiary	-	2,146
Prestige Garden Estates Private Limited	Non current	Subsidiary	512	579
Prestige Mysore Retail Ventures Private Limited	Non current	Subsidiary	229	229
Prestige Mangalore Retail Ventures Private Limited	Non current	Subsidiary	141	141
Prestige Office Ventures	Non current	Subsidiary	775	775
Northland Holding Company Private Limited	Non current	Subsidiary	415	415
Prestige Shantiniketan Leisures Private Limited	Current	Subsidiary	175	1,665
Prestige Hyderabad Retail Ventures Private Limited	Current	Subsidiary	-	358
Dollars Hotel & Resorts Private Limited	Current	Subsidiary	374	374
Dashanya Tech Parkz Private Limited	Current	Associate *	803	1,354
Prestige Projects Private Limited	Current	Subsidiary *	709	709
Avyakth Cold Storages Private Limited	Current	Subsidiary	567	567
Prestige Construction Ventures Private Limited	Current	Subsidiary	-	283
			6,913	12,707
(b) Other Advances which are not subject to interest				
Prestige Bidadi Holdings Private Limited	Non current	Subsidiary	-	7,190
Prestige Hospitality Ventures Limited	Non current	Subsidiary	861	2,693
Sai Chakra Hotels Private Limited	Non current	Subsidiary	393	394
Prestige Retail Ventures Limited	Non current	Subsidiary	2,037	3,005
Northland Holding Company Private Limited	Non current	Subsidiary	217	221
Prestige Exora Business Parks Limited	Current	Subsidiary	1,452	1,828
Sai Chakra Hotels Private Limited	Current	Subsidiary	4	4
Northland Holding Company Private Limited	Current	Subsidiary	6	6
Prestige Projects Private Limited	Current	Subsidiary *	-	385
Prestige Construction Ventures Private Limited	Current	Subsidiary	-	9
Prestige Retail Ventures Limited	Current	Subsidiary	-	6
Prestige Shantiniketan Leisures Private Limited	Current	Subsidiary	-	1
Silver Oak Projects	Current	Subsidiary	-	2
Prestige Alta Vista Holdings	Current	Subsidiary	-	1
Prestige Office Ventures	Current	Subsidiary	10	13
Prestige Pallavaram Ventures	Current	Subsidiary	1	1
Prestige Southcity Holdings	Current	Subsidiary	2	2
Prestige Nottinghill Investments	Current	Subsidiary	2	2
Cessna Garden Developers Private Limited	Current	Subsidiary	-	4
INR Property Holdings	Current	Firms in which directors are interested	14	62
Prestige Habitat Ventures	Current	Subsidiary	2	2
Prestige City Properties	Current	Subsidiary	1	1
Prestige Golf Resorts Private Limited	Current	Company in which directors are interested	-	2
			5,002	15,834

* Relationship determined based on provisions of Companies Act, 2013

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ANNEXURE-II TO NOTE 51 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Subsidiaries		
Cessna Garden Developers Private Limited	4,991	1,215
Prestige Hyderabad Retail Ventures Private Limited	3,025	-
Prestige Sterling Infra Projects Private Limited	1,817	-
Prestige Garden Constructions Private Limited	1,037	1,037
Flicker Projects Private Limited	950	-
Prestige Construction Ventures Private Limited	12	-
Prestige Garden Resorts Private Limited	13	27
Prestige Amusements Private Limited	-	103
Sub Total	11,845	2,382
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	-	266
Prestige Habitat Ventures	1,646	1,672
Vijaya Productions Private Limited	660	660
Sub Total	2,306	2,598
Total	14,151	4,980
Interest accrued but not due on Inter corporate deposits		
Subsidiaries		
Cessna Garden Developers Private Limited	682	339
Prestige Garden Constructions Private Limited	214	120
Prestige Hyderabad Retail Ventures Private Limited	156	-
Prestige Construction Ventures Private Limited	0	-
Prestige Sterling Infra Projects Private Limited	147	-
Flicker Projects Private Limited	4	-
Prestige Amusements Private Limited	-	19
Prestige Garden Resorts Private Limited	37	34
Sub Total	1,240	512
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	-	169
Vijaya Productions Private Limited	14	14
Sub Total	14	183
Total	1,254	695
Trade Payables		
Subsidiaries		
Cessna Garden Developers Private Limited	3	-
ICBI (India) Private Limited	-	57
K2K Infrastructure (India) Private Limited	88	94
Prestige Falcon Realty Ventures Private Limited	-	0
Prestige Leisure Resorts Private Limited	2	-
Prestige Amusements Private Limited	-	12
Sai Chakra Hotels Private Limited	2	-

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₹ in million

Particulars	As at March 31, 2020	As at March 31, 2019
Prestige Mall Management Private Limited	-	11
Prestige Garden Constructions Private Limited	-	1
Prestige Construction Ventures Private Limited	10	1
Sub Total	105	176
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	19	42
Prestige Golf Resorts Private Limited	9	6
Prestige Valley View Estates LLP	2	20
Falcon Property Management & Services	167	25
Prestige Nottinghill Investments	-	1
Prestige Whitefield Investment & Developers LLP	-	11
Morph Design Company	33	27
Prestige Property Management & Services	221	522
Prestige Office Ventures	-	4
Prestige Property Management & Services (Chennai)	20	8
Prestige Living	2	-
Thomsun Realtors Private Limited	-	12
INR Holdings	5	4
Prestige AAA Investments	-	14
PSN Property Management & Services	16	9
Prestige Southcity Holdings	-	1
Prestige Realty Ventures	2	0
Prestige Kammanahalli Investments	2	-
Sublime	16	147
Villaland Developers LLP	0	-
Prestige Habitat Ventures	2	-
Prestige Fashions Private Limited	-	2
Silver Oak Projects	-	3
INR Property Holdings	1	-
The QS Company	-	36
Spring Green	10	53
Window Care	22	10
Vijaya Productions Private Limited	-	0
Sub Total	549	957
Key Management Personnel & their relative		
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	-	0
Irfan Razack	1	1
Matheen Irfan	-	0
Alayna Zaid	0	0
Rezwan Razack	1	22
Venkat K Narayana	1	1
Nisha Kiran	0	-
Sameera Noaman	0	0
Sana Rezwan	0	0

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Uzma Irfan	0	0
Zayd Noaman	0	0
Danya Noaman	0	0
Sub Total	4	25
Total	658	1,158
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	2	4
Rezwan Razack	2	4
Anjum Jung	1	0
Noaman Razack	2	1
Uzma Irfan	2	1
Mohammed Zaid Sadiq	2	1
Faiz Rezwan	2	1
Omer Bin Jung	1	0
Zayd Noaman	2	1
Total	16	13
Lease Deposits Received		
Subsidiaries		
K2K Infrastructure (India) Private Limited	0	0
Sub Total	0	0
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	1	1
Prestige Fashions Private Limited	0	0
Prestige Property Management & Services	5	5
Sub Total	6	6
Total	6	6
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 Nottingham Investments	-	566
Prestige Habitat Ventures	710	1,810
Silver Oak Projects	226	984
Prestige Sunrise Investments	751	1,001
Prestige Whitefield Investment & Developers LLP	-	1,040
Total	1,687	5,401
Amounts Due From		
Inter Corporate Deposit receivable		
Subsidiaries		
Northland Holding Company Private Limited	415	345
Prestige Construction Ventures Private Limited	-	283
Prestige Bidadi Holdings Private Limited	374	367
Prestige Shantiniketan Leisures Private Limited	175	429
Sai Chakra Hotels Private Limited	777	666
Village-De-Nandi Private Limited	11	11
Dollars Hotel & Resorts Private Limited	374	229

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FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	As at March 31, 2020	As at March 31, 2019
Prestige Sterling Infra Projects Private Limited	-	829
Prestige Falcon Realty Ventures Private Limited	1,051	-
Dashanya Tech Parkz Private Limited	803	483
Prestige Builders and Developers Private Limited	-	2,146
Prestige Garden Estates Private Limited	512	-
Prestige Mysore Retail Ventures Private Limited	229	223
Prestige Mangalore Retail Ventures Private Limited	141	103
Avyakth Cold Storages Private Limited	567	496
Sub Total	5,429	6,610
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	358
Prestige Projects Private Limited	709	-
Prestige Garden Estates Private Limited	-	486
Prestige Office Ventures	775	775
Sub Total	1,484	1,619
Total	6,913	8,229
Interest accrued but not on due Inter Corporate Deposit given /debentures /loans and advances given		
Subsidiaries		
Northland Holding Company Private Limited	272	256
Prestige Construction Ventures Private Limited	-	162
Prestige Leisure Resorts Private Limited	94	138
Prestige Bidadi Holdings Private Limited	312	279
Sai Chakra Hotels Private Limited	295	236
Prestige Exora Business Parks Limited	-	95
Prestige Builders and Developers Private Limited	50	50
Prestige Shantiniketan Leisures Private Limited	554	521
Village-De-Nandi Private Limited	10	9
Dashanya Tech Parkz Private Limited	145	76
Prestige Sterling Infra Projects Private Limited	-	248
Prestige Falcon Realty Ventures Private Limited	59	-
Prestige Mysore Retail Ventures Private Limited	49	27
Prestige Mangalore Retail Ventures Private Limited	27	17
Prestige Garden Estates Private Limited	75	-
Dollars Hotel & Resorts Private Limited	46	30
Avyakth Cold Storages Private Limited	124	72
Sub Total	2,112	2,216
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	-	4
Prestige Projects Private Limited	-	49
INR Property Holdings	61	31
Prestige Office Ventures	146	69
Prestige Southcity Holdings	21	22
Prestige Hyderabad Retail Ventures Private Limited	-	13
Sub Total	228	188
Total	2,340	2,404

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Lease Deposits given		
Subsidiaries		
ICBI (India) Private Limited	7	4
Sub Total	7	4
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	31	31
Prestige Valley View Estates LLP	1	1
Sub Total	32	32
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	4	4
Faiz Rezwan	0	0
Almas Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
VVBS Sarma	5	5
Sana Rezwan	2	2
Uzma Irfan	1	1
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	33	33
Total	72	69
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	446	409
Total	446	409
Trade Receivables		
Subsidiaries		
ICBI (India) Private Limited	0	-
Prestige Leisure Resorts Private Limited	2	3
Prestige Amusements Private Limited	0	14
Prestige Mangalore Retail Ventures Private Limited	69	63
Prestige Construction Ventures Private Limited	-	80
Dashanya Tech Parkz Private Limited	-	0
Sub Total	71	160
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	-	38
Prestige Hyderabad Retail Ventures Private Limited	-	2
Morph Design Company	5	4
Prestige Habitat Ventures	1	-
Prestige Kammanahalli Investments	32	-
Prestige AAA Investments	89	50

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FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	As at March 31, 2020	As at March 31, 2019
INR Energy Ventures	0	2
INR Holdings	-	1
Prestige Property Management & Services	2	-
Spring Green	-	2
Silver Oak Projects	3	-
Prestige Realty Ventures	98	-
Sublime	-	28
Prestige City Properties	442	-
Villaland Developers LLP	-	8
Prestige Alta Vista Holdings	3	13
Prestige Southcity Holdings	52	125
Thomsun Realtors Private Limited	-	73
Falcon Property Management & Services	0	-
Prestige Hi-Tech Projects	0	-
Morph	0	-
The QS Company	0	-
Prestige Nottinghill Investments	584	839
Sub Total	1,311	1,185
Key Management Personnel & their relative		
Sameera Noaman	5	9
Badrunissa Irfan	4	-
Uzma Irfan	0	-
Faiz Rezwan	1	-
Irfan Razack	3	3
Venkat K Narayana	3	29
Rezwan Razack	3	3
Noaman Razack	3	3
Sub Total	22	47
Total	1,404	1,392
Loans & Advances recoverable		
Subsidiaries		
Prestige Exora Business Parks Limited	1,452	1,828
K2K Infrastructure (India) Private Limited	151	212
Northland Holding Company Private Limited	223	225
Sai Chakra Hotels Private Limited	397	394
Prestige Bidadi Holdings Private Limited	-	7,190
Prestige Construction Ventures Private Limited	0	9
Prestige Projects Private Limited	0	-
Prestige Hospitality Ventures Limited	861	1,345
Prestige Retail Ventures Limited	2,037	2,663
Prestige Builders and Developers Private Limited	0	-
Prestige Mangalore Retail Ventures Private Limited	-	4
Prestige Shantiniketan Leisures Private Limited	-	1
Prestige Amusements Private Limited	0	-
Sub Total	5,121	13,871

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Castlewood Investments	-	12
INR Property Holdings	14	-
Silver Oak Projects	-	2
Prestige AAA Investments	0	-
Prestige Alta Vista Holdings	-	1
Prestige Habitat Ventures	2	-
Silver Oak Projects	0	-
Prestige Office Ventures	10	13
Prestige Pallavaram Ventures	1	1
Prestige Southcity Holdings	2	1
Prestige Nottinghill Investments	2	8
Prestige City Properties	1	-
Morph	94	97
Morph Design Company	1	24
Prestige Projects Private Limited	-	385
Prestige Golf Resorts Private Limited	-	2
Sublime	1	-
Spring Green	9	1
Window Care	-	1
Sub Total	137	548
Key Management Personnel & their relative		
Faiz Rezwan	0	-
Danya Noaman	-	1
Sub Total	-	1
Total	5,258	14,420
Share/ Debenture 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
Total	-	71
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	84	50
Prestige Nottinghill Investments	239	-
Prestige Alta Vista Holdings	972	732
Prestige City Properties	1,847	1,230
Prestige Office Ventures	1,722	247
Prestige OMR Ventures LLP	305	298
Prestige Ozone Properties	29	32
Prestige Pallavaram Ventures	1,661	1,654
Prestige Whitefield Developers	66	126
Silverline Estates	34	34
The QS Company	66	99
West Palm Developments LLP	118	576

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		₹ in million	
Particulars	As at March 31, 2020	As at March 31, 2019	
Prestige Valley View Estates LLP	107	110	
Eden Investments & Estates	503	503	
Prestige Whitefield Investment & Developers LLP	36	-	
Prestige Hi-Tech Projects	81	27	
Prestige Southcity Holdings	1,183	1,023	
Prestige Kammanahalli Investments	462	502	
Prestige Realty Ventures	15	583	
Prestige Interiors	-	0	
Prestige Property Management & Services	513	509	
Morph	68	54	
Apex Realty Ventures LLP	2	442	
PSN Property Management & Services	45	52	
Villaland Developers LLP	513	939	
Total	10,671	9,822	
Guarantees & Collaterals Provided			
Subsidiaries			
Cessna Garden Developers Private Limited	17,175	12,363	
Prestige Construction Ventures Private Limited	1,205	840	
Prestige Shantiniketan Leisures Private Limited	1,500	1,220	
Prestige Exora Business Parks Limited	11,857	7,825	
Prestige Garden Constructions Private Limited	1,198	1,271	
Prestige Mangalore Retail Ventures Private Limited	647	756	
Prestige Mysore Retail Ventures Private Limited	694	722	
Prestige Sterling Infra Projects Private Limited	3,400	-	
Flicker Projects Private Limited	998	-	
Prestige Hospitality Ventures Limited	3,478	-	
Northland Holding Company Private Limited	500	-	
Prestige Hyderabad Retail Ventures Private Limited	5,427	-	
Prestige Retail Ventures Limited	2,952	3,104	
Sai Chakra Hotels Private Limited	3,261	3,237	
Sub Total	54,292	31,338	
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested			
Prestige City Properties	7,855	4,785	
Thomsun Realtors Private Limited	1,300	-	
Apex Realty Ventures LLP	383	420	
Prestige Habitat Ventures	3,271	5,854	
Prestige Hyderabad Retail Ventures Private Limited	-	2,222	
Vijaya Productions Private Limited	2,330	2,634	
Prestige Nottingham Investments	500	-	
Morph	600	600	
Sub Total	16,239	16,515	
Total	70,531	47,853	

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Guarantees & Collaterals Received		
Subsidiaries		
Northland Holding Company Private Limited	3,388	3,695
Prestige Garden Resorts Private Limited	1,486	-
Prestige Garden Estates Private Limited	1,776	-
Prestige Bidadi Holdings Private Limited	-	1,486
Village-De-Nandi Private Limited	1,486	5,000
Prestige Sterling Infra Projects Private Limited	-	3,400
Sub Total	8,136	13,581
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	-	5,000
Prestige Nottingham Investments	-	3,000
Villaland Developers LLP	2,623	4,022
Silver Oak Projects	2,623	4,022
Prestige Sunrise Investments	2,623	4,022
Sub Total	7,869	20,066
Key Management Personnel & their relative		
Directors	25,474	19,916
Sub Total	25,474	19,916
Total	41,479	53,563

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FORMING PART OF FINANCIAL STATEMENTS

ANNEXURE-II TO NOTE 51 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Transactions during the year		
Dividend Income		
Subsidiaries		
ICBI (India) Private Limited	41	-
Prestige Retail Ventures Limited	18	-
Prestige Amusements Private Limited	58	-
Prestige Mall Management Private Limited	36	96
	153	96
Dividend Paid		
Trusts in which the directors are interested		
Razack Family Trust	675	270
Sub Total	675	270
Key Management Personnel & their relative		
Irfan Razack	28	11
Rezwan Razack	28	11
Noaman Razack	28	11
Badrunissa Irfan	7	3
Almas Rezwan	7	3
Sameera Noaman	7	3
Uzma Irfan	2	1
Faiz Rezwan	2	1
Zayd Noaman	2	1
Sub Total	111	45
Total	786	315
Inter Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	3,959	195
Prestige Hyderabad Retail Ventures Private Limited	3,025	-
Prestige Sterling Infra Projects Private Limited	2,239	-
Prestige Garden Constructions Private Limited	-	28
Flicker Projects Private Limited	950	-
Prestige Construction Ventures Private Limited	13	-
Prestige Amusements Private Limited	6	13
Sub Total	10,192	236
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	-	124
Prestige Habitat Ventures	-	1,672
Sub Total	-	1,796
Total	10,192	2,032
Repayment of Inter-Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	183	234
Prestige Sterling Infra Projects Private Limited	422	-
Prestige Construction Ventures Private Limited	1	-
Prestige Amusements Private Limited	109	15
Prestige Garden Resorts Private Limited	14	4
Sub Total	729	253

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
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	-	200
West Palm Developments LLP	266	-
Prestige Habitat Ventures	26	-
Sub Total	292	200
Total	1,021	453
Repayment of Lease Deposits taken		
Subsidiaries		
Prestige Amusements Private Limited	-	1
Total	-	1
Lease Deposits Given		
Subsidiaries		
ICBI (India) Private Limited	3	-
Sub Total	3	-
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	-	20
Sub Total	-	20
Key Management Personnel & their relative		
Badrunissa Irfan	-	1
Almas Rezwan	-	2
Alayna Zaid	-	1
Sameera Noaman	-	1
Sub Total	-	5
Total	3	25
Repayment of 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 Valley View Estates LLP	-	8
Sub Total	-	8
Key Management Personnel & their relative		
Irfan Razack	-	24
Rezwan Razack	-	24
Noaman Razack	-	24
Danya Noaman	-	1
Sub Total	-	73
Total	-	81
Repayment of Refundable deposit given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Subsidiaries		
Northland Holding Company Private Limited	-	496
Total	-	496
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	37	26
Total	37	26

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FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Inter-Corporate Deposits given		
Subsidiaries		
Northland Holding Company Private Limited	403	633
Prestige Bidadi Holdings Private Limited	7	4
Prestige Construction Ventures Private Limited	1	6
Prestige Shantiniketan Leisures Private Limited	1,246	453
Sai Chakra Hotels Private Limited	120	700
Avyakth Cold Storages Private Limited	71	241
Prestige Sterling Infra Projects Private Limited	63	184
Dashanya Tech Parkz Private Limited	872	88
Prestige Mangalore Retail Ventures Private Limited	38	14
Prestige Mysore Retail Ventures Private Limited	6	29
Prestige Builders and Developers Private Limited	-	2,103
Prestige Falcon Realty Ventures Private Limited	1,051	-
Prestige Garden Estates Private Limited	126	-
Prestige Hyderabad Retail Ventures Private Limited	114	-
Dollars Hotel & Resorts Private Limited	145	58
Sub Total	4,263	4,513
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	280
Prestige Garden Estates Private Limited	-	477
Prestige Projects Private Limited	709	245
Prestige Mysore Retail Ventures Private Limited	-	25
Thomsun Realtors Private Limited	-	12
Sub Total	709	1,039
Total	4,972	5,552
Inter-Corporate Deposits given recovered		
Subsidiaries		
Northland Holding Company Private Limited *	333	1,000
Prestige Shantiniketan Leisures Private Limited *	1,500	1,000
Prestige Builders and Developers Private Limited *	2,146	2,008
Sai Chakra Hotels Private Limited *	9	1,500
Prestige Sterling Infra Projects Private Limited	892	-
Prestige Hyderabad Retail Ventures Private Limited	472	-
Dashanya Tech Parkz Private Limited	552	-
Dollars Hotel & Resorts Private Limited	0	-
Prestige Garden Estates Private Limited	100	-
Prestige Construction Ventures Private Limited	284	29
Sub Total	6,288	5,537
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	41
Prestige Projects Private Limited	-	519
Thomsun Realtors Private Limited	-	41
Sub Total	-	601
Total	6,288	6,138
* includes amount utilised for issuance of Optionally convertible debentures		

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FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Issue of share/ debentures against Share/ Debenture Application Money		
Subsidiaries		
Prestige Garden Estates Private Limited	71	-
Total	71	-
Investments made in		
Subsidiaries		
Northland Holding Company Private Limited	-	1,000
Prestige Shantiniketan Leisures Private Limited	-	1,000
Sai Chakra Hotels Private Limited	-	1,500
Prestige Retail Ventures Limited	6,500	-
Prestige Hospitality Ventures Limited	6,500	-
Prestige Builders and Developers Private Limited	2,146	-
Prestige Falcon Realty Ventures Private Limited	505	-
Prestige Garden Estates Private Limited	2,121	-
Apex Realty Management Private Limited	-	2
Prestige Mall Management Private Limited	-	32
Sub Total	17,772	3,534
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	-	0
Apex Realty Ventures LLP	-	23
Prestige Alta Vista Holdings	145	-
Prestige Kammanahalli Investments	55	-
Thomsun Realtors Private Limited	-	293
Prestige Projects Private Limited	-	1,488
Sub Total	200	1,804
Total	17,972	5,338
Purchase of investments from		
Subsidiaries		
Prestige Retail Ventures Limited	1	-
Total	1	-
Sale/ redemption of investments		
Subsidiaries		
Prestige Exora Business Parks Limited (includes profit on redemption - ₹ 620 million)	5,116	-
Sub Total	5,116	-
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	-	201
Sub Total	-	201
Total	5,116	201
Sale of land/Units/Fitouts/Goods		
Key Management Personnel & their relative		
Faiz Rezwan	120	-
Venkat K Narayana	10	-
Total	130	-

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FORMING PART OF FINANCIAL STATEMENTS

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Purchase of Goods & Services		
Subsidiaries		
K2K Infrastructure (India) Private Limited	988	781
Cessna Garden Developers Private Limited	10	2
Sai Chakra Hotels Private Limited	5	5
Northland Holding Company Private Limited	20	28
Prestige Amusements Private Limited	-	5
Prestige Leisure Resorts Private Limited	1	1
Sub Total	1,024	822
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	70	194
Morph Design Company	98	104
Prestige Fashions Private Limited	4	1
Falcon Property Management & Services	140	2
Prestige Property Management & Services	420	810
Prestige Property Management & Services (Chennai)	67	90
PSN Property Management & Services	7	3
Prestige Living	2	-
Spring Green	95	70
Sublime	168	126
The QS Company	45	33
Window Care	28	11
Sub Total	1,144	1,444
Key Management Personnel & their relative		
Nihar. A. Sait	9	6
Sub Total	9	6
Total	2,177	2,272
Interest Expenses		
Subsidiaries		
Prestige Garden Resorts Private Limited	3	3
Prestige Sterling Infra Projects Private Limited	163	-
Prestige Hyderabad Retail Ventures Private Limited	174	-
Prestige Construction Ventures Private Limited	0	-
Flicker Projects Private Limited	5	-
Cessna Garden Developers Private Limited	381	120
Prestige Garden Constructions Private Limited	104	102
Prestige Amusements Private Limited	10	10
Sub Total	840	235
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	8	34
Vijaya Productions Private Limited	62	65
Sub Total	70	99
Total	910	334

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration		
Key Management Personnel & their relative		
Irfan Razack	71	64
Rezwan Razack	71	64
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Zayd Noaman	6	6
Anjum Jung	2	2
Omer Bin Jung	2	2
Total	175	161
Lease obligation/ rental payments		
Subsidiaries		
ICBI (India) Private Limited	14	13
Prestige Hospitality Ventures Limited	360	360
Prestige Construction Ventures Private Limited	14	13
Sub Total	388	386
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	9
INR Holdings	49	46
Prestige Office Ventures	0	3
Prestige Foods	0	1
Sub Total	58	59
Key Management Personnel & their relative		
Almas Rezwan	3	1
Alayna Zaid	1	1
Badrunissa Irfan	8	8
Faiz Rezwan	0	0
Irfan Razack	13	12
Noaman Razack	-	0
Venkat K Narayana	9	9
VVBS Sarma	8	8
Nisha Kiran	1	1
Rezwan Razack	11	11
Sameera Noaman	3	3
Sana Rezwan	3	5
Uzma Irfan	2	2
Zayd Noaman	0	0
Danya Noaman	0	0
Sub Total	62	61
Total	508	506

NOTES

FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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	0	0
Villaland Developers LLP	-	17
Prestige Whitefield Investment & Developers LLP	-	11
Prestige Whitefield Developers	0	-
Prestige Pallavaram Ventures	1	-
Prestige AAA Investments	-	8
Prestige Interiors	3	1
Prestige Kammanahalli Investments	4	1
Prestige Alta Vista Holdings	-	8
Prestige Nottinghill Investments	-	11
Prestige OMR Ventures LLP	0	0
Prestige Southcity Holdings	-	15
Apex Realty Ventures LLP	43	0
Prestige City Properties	0	-
Morph	4	-
Prestige Realty Ventures	0	0
Prestige Hi-Tech Projects	-	5
Silver Oak Projects	-	26
Total	55	103
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	1,311	1,066
Prestige Property Management & Services	355	346
Prestige Nottinghill Investments	755	-
Prestige Ozone Properties	1	1
Prestige Sunrise Investments	357	1,346
Prestige Hi-Tech Projects	43	-
Silver Oak Projects	40	-
The QS Company	23	6
Villaland Developers LLP	44	-
Prestige Whitefield Investment & Developers LLP	51	-
Prestige AAA Investments	4	-
Prestige Whitefield Developers	-	0
PSN Property Management & Services	101	70
Prestige Southcity Holdings	260	-
Prestige Valley View Estates LLP	7	8
Prestige City Properties	0	0
West Palm Developments LLP	74	77
Prestige Office Ventures	131	69
Prestige Pallavaram Ventures	0	-
Prestige Alta Vista Holdings	303	-
Morph	-	2
Total	3,860	2,991

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
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	17	38
Total	17	38
Management Contract		
Subsidiaries		
Cessna Garden Developers Private Limited	184	112
Sub Total	184	112
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Nottingham Investments	238	526
Prestige AAA Investments	50	35
Prestige Southcity Holdings	389	313
Prestige City Properties	381	-
Prestige Realty Ventures	85	-
Prestige Kammanahalli Investments	26	-
Thomsun Realtors Private Limited	-	62
Prestige Whitefield Investment & Developers LLP	-	269
Sub Total	1,169	1,205
Total	1,353	1,317
Rental Income		
Subsidiaries		
ICBI (India) Private Limited	0	0
K2K Infrastructure (India) Private Limited	1	1
Prestige Leisure Resorts Private Limited	5	6
Sub Total	6	7
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		
Morph Design Company	1	2
Sublime	4	-
INR Holdings	18	18
Prestige Property Management & Services	4	7
Prestige Fashions Private Limited	-	1
Sub Total	27	28
Key Management Personnel & their relative		
Sameera Noaman	1	1
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Almas Rezwan	1	1
Danya Noaman	0	0
Sub Total	4	4
Total	37	39

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FORMING PART OF FINANCIAL STATEMENTS

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income		
Subsidiaries		
Northland Holding Company Private Limited	18	39
Prestige Construction Ventures Private Limited	6	29
Prestige Bidadi Holdings Private Limited	37	37
Dashanya Tech Parkz Private Limited	72	21
Prestige Shantiniketan Leisures Private Limited	35	52
Prestige Sterling Infra Projects Private Limited	24	96
Prestige Falcon Realty Ventures Private Limited	65	-
Village-De-Nandi Private Limited	1	1
Sai Chakra Hotels Private Limited	63	64
Prestige Hyderabad Retail Ventures Private Limited	15	-
Prestige Mangalore Retail Ventures Private Limited	11	10
Prestige Mysore Retail Ventures Private Limited	23	21
Dollars Hotel & Resorts Private Limited	17	11
Prestige Garden Estates Private Limited	76	-
Avyakth Cold Storages Private Limited	55	39
Sub Total	518	420
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Office Ventures	78	78
INR Property Holdings	32	34
Thomsun Realtors Private Limited	-	2
Prestige Garden Estates Private Limited	-	2
Prestige Projects Private Limited	-	8
Prestige Southcity Holdings	30	37
Prestige Hyderabad Retail Ventures Private Limited	-	31
Sub Total	140	192
Total	658	612
Rendering of services		
Subsidiaries		
Prestige Amusements Private Limited	0	18
Prestige Leisure Resorts Private Limited	0	-
Sub Total	0	18
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Nottinghill Investments	0	18
Prestige Hyderabad Retail Ventures Private Limited	-	1
INR Property Holdings	7	4
Morph	0	-
Morph Design Company	0	-
Prestige Property Management & Services	0	-
INR Energy Ventures	-	2
Sublime	1	-
Prestige Habitat Ventures	3	-
Spring Green	-	3
Prestige AAA Investments	-	8
Prestige Alta Vista Holdings	-	11
Sub Total	11	47

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FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Key Management Personnel & their relative		
Sameera Noaman	-	1
Sub Total	-	1
Total	11	66
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	15,701	2,312
Prestige Exora Business Parks Limited	12,000	-
Prestige Construction Ventures Private Limited	500	-
Prestige Shantiniketan Leisures Private Limited	288	-
Sai Chakra Hotels Private Limited	24	30
Prestige Retail Ventures Limited	-	3,104
Prestige Mysore Retail Ventures Private Limited	-	3
Prestige Sterling Infra Projects Private Limited	3,400	-
Flicker Projects Private Limited	1,000	-
Prestige Hospitality Ventures Limited	3,500	-
Northland Holding Company Private Limited	500	-
Prestige Hyderabad Retail Ventures Private Limited	5,500	-
Sub Total	42,413	5,449
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige City Properties	7,855	1,620
Thomsun Realtors Private Limited	1,300	-
Apex Realty Ventures LLP	-	420
Prestige Habitat Ventures	1,046	2,854
Prestige Nottingham Investments	500	-
Sub Total	10,701	4,894
Total	53,114	10,343
Release of Guarantees & Collaterals provided		
Subsidiaries		
Cessna Garden Developers Private Limited	10,889	1,895
Prestige Construction Ventures Private Limited	135	120
Prestige Shantiniketan Leisures Private Limited	8	76
Prestige Retail Ventures Limited	152	-
Prestige Garden Constructions Private Limited	73	69
Prestige Exora Business Parks Limited	7,968	533
Flicker Projects Private Limited	2	-
Prestige Hospitality Ventures Limited	22	-
Prestige Mysore Retail Ventures Private Limited	28	-
Prestige Hyderabad Retail Ventures Private Limited	2,295	-
Prestige Mangalore Retail Ventures Private Limited	109	83
Sub Total	21,681	2,776

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FORMING PART OF FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	302
Villaland Developers LLP	-	838
Apex Realty Ventures LLP	37	-
Prestige City Properties	4,785	-
Vijaya Productions Private Limited	304	596
INR Energy Ventures	-	3,834
Sub Total	5,126	5,570
Total	26,807	8,346
Guarantees & Collaterals Received		
Subsidiaries		
Northland Holding Company Private Limited	-	3
Prestige Bidadi Holdings Private Limited	-	1,486
Prestige Garden Resorts Private Limited	1,486	-
Prestige Garden Estates Private Limited	2,000	-
Village-De-Nandi Private Limited	1,486	5,000
Sub Total	4,972	6,489
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	-	5,000
Prestige Nottingham Investments	-	3,000
Silver Oak Projects	-	4,022
Villaland Developers LLP	-	4,022
Prestige Sunrise Investments	-	4,022
Sub Total	-	20,066
Key Management Personnel & their relative		
Directors	11,072	8,855
Sub Total	11,072	8,855
Total	16,044	35,410
Release of Guarantees & Collaterals received		
Subsidiaries		
Northland Holding Company Private Limited	307	269
Prestige Garden Estates Private Limited	224	-
Prestige Bidadi Holdings Private Limited	1,486	-
Village-De-Nandi Private Limited	5,000	-
Prestige Sterling Infra Projects Private Limited	3,400	27
Prestige Garden Resorts Private Limited	-	1,750
Sub Total	10,417	2,046
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Silver Oak Projects	1,399	536
Villaland Developers LLP	1,399	-
Prestige Sunrise Investments	1,399	1,474
Eden Investments & Estates	5,000	-
Prestige Nottingham Investments	3,000	-
Prestige Realty Ventures	-	1,750
Sub Total	12,197	3,760

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FORMING PART OF FINANCIAL STATEMENTS

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Key Management Personnel & their relative		
Directors	15,779	5,914
Sub Total	15,779	5,914
Total	38,393	11,720

- (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 except for City Properties Maintenance Company Bangalore Limited which has been wound up during the year.
- (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 - ₹ 16,040 million (March 31, 2019 - ₹ 4,359 million)

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - ₹ 520 million (March 31, 2019 - ₹ 520 million)

INDEPENDENT AUDITOR'S REPORT

To the Members of Prestige Estates Projects Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying consolidated Ind AS financial statements of Prestige Estates Projects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities comprising of the consolidated Balance sheet as at March 31, 2020, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

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, associate and jointly controlled entities, except for the possible effects of the matters described in Basis for Qualified Opinion section of our report, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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, its associate and jointly controlled entities as at March 31, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

The auditor of one jointly controlled entity in their report have included the following qualification -

As stated in Note 59 to the consolidated Ind AS financial statements, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the jointly controlled entity included as equity are measured at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 "Financial Instrument: Presentation" and Ind AS 109 "Financial Instruments". In the absence of settlement between shareholders on conversion/ redemption terms and

valuation of these financial instruments, we are unable to comment on the effects, if any, on the consolidated profit for the year ended March 31, 2020.

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group, associate, jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated Ind AS financial statements.

EMPHASIS OF MATTER

We draw attention to Note 53 to the consolidated Ind AS financial Statements for the year ended March 31, 2020, which describes the management's evaluation of COVID-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2020. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our opinion is not modified in respect of this matter.

We draw attention to Note 57 to the consolidated Ind AS financial statements, where in it is stated, that the Holding 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. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of this matter.

The auditor of one jointly controlled entity in their report have included the following Emphasis of Matter -

We draw attention to Note 60 to the consolidated Ind AS financial statements, regarding advance aggregating ₹ 610 million as at March 31, 2020, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity. As explained by the management, the jointly controlled

entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition from Contract with Customers (as described in note 2.9, 34 and 54 of the consolidated Ind AS financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from sale of real estate inventory property (other than projects executed through joint development arrangements described below), is recognised at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset.	Our audit procedures included, among others, the following:
For revenue contract forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.	<ul style="list-style-type: none"> - We read the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We, on a sample basis inspected the underlying customer contracts and assessed the Holding Company's management evaluation of determining revenue recognition from sale of real estate inventory property at a point in time in accordance with the requirements under Ind AS 115. - We understood and tested Holding Company's management process and controls around transfer of control in case of sale of real estate inventory property and further controls related to determination of fair value of estimated construction service rendered to the landowner in relation to projects executed through JDA.
For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. The assessment of such consideration received from customers involves significant judgment in determining if the contracts with customers involves any financing element.	<ul style="list-style-type: none"> - We, on a sample basis inspected the sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognised at a point in time. - We on a sample basis inspected the underlying customer contracts to determine, whether the contracts with customers involved any financing element. - We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Ind AS 115, requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for projects executed through JDA, significant estimate is undertaken by Holding Company's management for determining the fair value of the estimated construction service.	For projects executed during the year through JDA, on a sample basis:
As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	<ul style="list-style-type: none"> - We obtained and examined the computation of the fair value of the construction service under JDA - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the Holding Company's management. - We compared the fair value of the estimated construction service, to the project cost estimates and mark up considered by the Holding Company's management. - We assessed the disclosures made in accordance with the requirements of Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Goodwill, Investment property, Investment property under development (IPUD), Property, plant and equipment (PPE) and Capital work-in-progress (CWIP) (as described in note 2.8, 2.16, 2.17, 2.18, 2.20, 5, 6, 8 and 53 of the consolidated Ind AS financial statements)	
<p>As at March 31, 2020, the carrying value of the Goodwill, Investment property, IPUD, PPE and CWIP is ₹ 5,167 million, ₹ 61,855 million, ₹ 18,845 million ₹ 22,762 million and ₹ 2,586 million respectively.</p> <p>Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognised.</p> <p>The carrying value of the Investment property, IPUD, PPE and CWIP (collectively referred to as 'Assets') is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment of Assets, i.e. ensuring that Assets are carried at no more than their recoverable amount.</p> <p>We considered the assessment of carrying value of Goodwill, Investment Property, IPUD, PPE and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by Holding Company's management for the impairment assessment in compliance with the applicable accounting standards. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount. - We obtained and read the management internal valuation or valuation report used by the Holding Company's management for determining the fair value ('recoverable amount') of the goodwill, investment property, IPUD, PPE and CWIP. - We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. - We involved experts to review the assumptions used by the external specialists involved by the management, where applicable. - We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data. - We assessed the key assumptions used in Group's valuation including but not limited to discount rates, cashflows, etc. - We compared the recoverable amount of the goodwill, investment property, IPUD, PPE and CWIP to the carrying value in books. - We assessed the disclosures made in the consolidated Ind AS financial statements in this regard.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of Inventory (including advances paid towards land procurement) and Refundable deposit paid under JDA (as described in note 2.21, 13 and 53 of the consolidated Ind AS financial statements)	
<p>As at March 31, 2020, the carrying value of inventory comprising of Work in progress and Stock of units in completed projects is ₹ 113,510 million. The inventory is valued at the lower of the cost and net realisable value ("NRV"). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>Further, advances paid by the Group to the landowner/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. For land acquired under joint development agreement, the Group has paid Refundable deposits for acquiring the development rights.</p> <p>The aforesaid deposits and advances are carried at the lower of the amount paid/ payable and net recoverable value, which is based on the Holding Company's management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project.</p> <p>We identified the assessment of the carrying value of inventory and land advances/ deposits as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We evaluated the design and operation of internal controls related to testing recoverable amounts with carrying amount of inventory and advances, including evaluating Holding Company's management processes for estimating future costs to complete projects. - We assessed the Group's methodology based on current economic and market conditions including effects of COVID-19 pandemic, applied in assessing the carrying value. - We obtained and tested the computation involved in assessment of carrying value including the NRV/ net recoverable value. - We made inquiries with Holding Company's management to understand key assumptions used in determination of the NRV/ net recoverable value. <p>For inventory balance:</p> <ul style="list-style-type: none"> - We compared the total projected budgeted cost to the total budgeted sale value from the project. - We compared the NRV to recent sales in the project or to the estimated selling price including effects of COVID-19 pandemic, applied in assessing the NRV. - We compared the NRV to the carrying value in books. <p>For land advance/ refundable deposits:</p> <ul style="list-style-type: none"> - We obtained and assessed the Holding Company's management assumptions based on current economic and market conditions including effects of COVID-19 pandemic, relating to launch of the project, development plan and future sales. - We obtained status update from the Holding Company's management and verified the underlying documents for related developments in respect of the land acquisition and expected realisation of deposit amount. - We carried out external confirmation procedures on a sample basis to obtain evidence supporting the carrying value of land advance and refundable deposits on sample basis.

Key audit matters	How our audit addressed the key audit matter
Acquisition of additional interest in joint venture entity that results in consolidation (as described in note 2.6, 9 and 58 of the consolidated Ind AS financial statements)	
<p>During the year ended March 31, 2020, the Group acquired further stake in one of its jointly controlled entity resulting in the Group acquiring control in the entity.</p> <p>We considered the audit of accounting for this acquisition to be a key audit matter, since this require significant Holding Company's management judgement as regards:</p> <ul style="list-style-type: none"> - Determining whether the acquisition is that of a business or is an acquisition of an asset or Group of assets that do not constitute a business; - Determining the fair value of the assets acquired and liabilities assumed in case of acquisition of business; and - Allocation of the purchase price to the assets acquired and liabilities assumed. 	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We assessed Holding Company's management evaluation of whether the acquisition represents a business under Ind AS 103 or is an asset acquisition. - We reviewed relevant underlying documents, including the share purchase agreements applicable to the acquisition along with the necessary board approval for the acquisition. - We obtained and read the valuation report, if any, used by the Holding Company's management for measuring at fair value, the assets acquired, and liabilities assumed, including the allocation of purchase price. - We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation. - We assessed the accounting treatment, including the related fair value gain on previously held interest by comparing these to the valuation report. - We assessed the related disclosures in the financial statements regarding the acquisition.
Impairment of net investments in joint venture and associate entities (as described in note 2.23, 9 and 53 of the consolidated Ind AS financial statements)	
<p>As at March 31, 2020, the carrying values of the Group's interests in joint venture and associate entities amounted to ₹ 7,808 million. Holding Company's management reviews on a periodical basis whether there are any indicators of impairment of such investments.</p> <p>For investments where impairment indicators exist, Holding Company's management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value/ value in use.</p> <p>As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We read and evaluated the accounting policies with respect to investment. - We assessed the Group's methodology applied in assessing the carrying value. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount. - We compared the recoverable amount of the investment to the carrying value in books. - We examined the disclosures made in the financial statements regarding such investments.
Accuracy and completeness of related party transactions (as described in note 55 of the consolidated Ind AS financial statements)	
<p>The Group has undertaken transactions with its related parties in the normal course of business at arm's length. These include making new or additional investments in its associates, joint ventures and other related parties and lending and borrowing of Inter-corporate deposits (ICD) to or from the related parties.</p> <p>We identified the accuracy and completeness of the said related party transactions as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2020 and regulatory compliance thereon.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We obtained and read the Group's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining approval, recording and disclosure of related party transactions. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents and for appropriate authorisation and approval for such transactions. - We read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length. - We agreed the related party information disclosed in the financial statements with the underlying supporting documents, on a sample basis.

Key audit matters	How our audit addressed the key audit matter
Adoption of Ind AS 116 – Leases (as described in note 2.3 and 44 of the consolidated Ind AS financial statements)	
<p>On March 30, 2019, MCA notified Ind AS 116 Leases and it replaced Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.</p> <p>The Group has applied the modified retrospective approach given in para C8(b)(ii) to ongoing leases as of April 1, 2019. The application of Ind AS 116 has impacted the Group's accounting for Sub-lease arrangements and has resulted in recognition of Right-of-Use ('RoU') asset amounting to ₹ 11,210 million and RoU liability amounting to ₹ 10,381 million as at April 1, 2019 under the modified retrospective approach.</p> <p>Application of Ind AS 116, requires significant judgement and estimate in determining the RoU asset as at April 1, 2019 based on terms of the underlying lease agreements, hence we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We assessed the Holding Company's accounting policies with respect to recognition of leases and for assessing compliance with Ind AS 116. - We obtained an understanding, evaluated the design and tested the operating effectiveness of controls that the Holding Company has in relation to accounting of leases under Ind AS 116. - We tested the accuracy and completeness of the underlying lease master by agreeing the underlying data pertaining to lease rentals, term, escalation and other relevant terms and conditions to lease agreements and recomputed on a sample basis calculation involved. - We assessed the underlying assumptions and estimates including the discount rates. - We assessed the disclosures made in accordance with the requirements of Ind AS 116.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of 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 including its associate and jointly controlled entities in accordance with the 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. The respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its associate and jointly controlled entities 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 of its associate and jointly controlled entities 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and of its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and those Charged with Governance of the companies and the management of the partnership firms included in the Group and of its associate and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to

fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and jointly controlled entities of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of 49 subsidiaries, whose Ind AS financial statements include total assets of ₹ 112,853 million as at March 31, 2020, and total revenues of ₹ 29,964 million and net cash inflows of ₹ 294 million for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which 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 ₹ 151 million for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of 9 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 Ind AS 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 loss of ₹ 86 million for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of an associate and 2 jointly controlled entities, whose financial statements, 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 amounts and disclosures included in respect of these jointly controlled entities and 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 jointly controlled entities and associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and 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.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

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, associate and jointly controlled entities, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report 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 purposes 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, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in Basis for Qualified Opinion and first matter in Emphasis of Matter paragraphs above, in our opinion, may have an adverse effect on the functioning of the Group, its associate and jointly controlled entities;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 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 and jointly controlled entities, none of the directors of the Group's companies and jointly controlled entities, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements 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;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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, as amended, 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 as also the other financial information of the subsidiaries and jointly controlled entities, 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, its associate and jointly controlled entities in its consolidated Ind AS financial statements – 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, if any, on long-term contracts including derivative contracts – Refer (a) Note 33 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and (b) the Group's share of net profit in respect of its associate and jointly controlled entities.
- 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 and jointly controlled entities, incorporated in India during the year ended March 31, 2020.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004
per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 20209567AAAADE2564
Place of Signature: Bengaluru, India
Date: June 24, 2020

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, 2020, 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 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 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 consolidated Ind AS 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 Ind AS 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 over financial reporting with reference to these consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE IND AS CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS 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 Ind AS 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 IND AS FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS 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 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, 2020, 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 24 subsidiary companies and 2 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
UDIN: 20209567AAAADE2564

Place of Signature: Bengaluru, India
Date: June 24, 2020

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2020

₹ in million

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	22,762	19,841
(b) Capital work-in-progress (including Investment property under construction)		21,431	16,450
(c) Investment property	6	61,855	44,298
(d) Goodwill	8	5,167	3,069
(e) Other intangible assets	7	72	116
(f) Investments in associates and joint ventures	9a,9b	7,808	7,692
(g) Financial assets			
(i) Investments	9c	80	87
(ii) Loans	10	12,051	9,043
(iii) Other financial assets	11	1,222	1,853
(h) Deferred tax assets	26	5,640	6,374
(i) Income tax assets		5,135	3,625
(j) Other non-current assets	12	3,817	3,474
Sub total		147,040	115,922
(2) Current assets			
(a) Inventories	13	113,750	131,501
(b) Financial assets			
(i) Investments	14	5	5
(ii) Trade receivables	15	14,765	16,544
(iii) Cash and cash equivalents	16	7,857	6,530
(iv) Other bank balances	17	1,651	593
(v) Loans	18	5,170	7,239
(vi) Other financial assets	19	221	467
(c) Other current assets	20	7,257	8,181
Sub total		150,676	171,060
Total		297,716	286,982
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	4,009	3,750
(b) Other Equity	22	49,593	38,516
Equity Attributable to owners of the Company		53,602	42,266
Non-controlling interests	23	2,284	1,120
Sub total		55,886	43,386
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	62,180	47,194
(ii) Other financial liabilities	25	9,375	1,223
(b) Deferred tax liabilities	26	2,955	2,651
(c) Other non-current liabilities	27	450	290
(d) Provisions	28	337	231
Sub total		75,297	51,589
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	24,089	34,914
(ii) Trade payables	30	12,249	12,530
(iii) Other financial liabilities	31	21,153	14,332
(b) Other current liabilities	32	103,923	127,401
(c) Provisions	33	4,755	2,468
(d) Income tax liabilities		364	362
Sub total		166,533	192,007
Total		297,716	286,982

See accompanying notes to the Consolidated Financial Statements
In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka

Partner

Membership No.: 209567

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

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Venkat K Narayana

Chief Executive Officer

VVBS Sarma

Chief Financial Officer

Rezwan Razack

Joint Managing Director

DIN: 00209060

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2020

₹ in million			
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	34	81,248	51,719
Other income	35	1,185	1,122
Total Income (I)		82,433	52,841
Expenses			
(Increase) / decrease in inventory	36	16,606	(14,938)
Contractor cost		17,271	16,852
Purchase of project material		3,219	4,988
Purchase of completed units		127	1,027
Land cost		4,504	13,944
Rental expenses	44	56	2,858
Facility management expense		2,517	1,228
Rates and taxes		3,216	2,640
Employee benefits expense	37	4,601	3,986
Finance costs	38	10,233	7,228
Depreciation and amortization expense	5,6,7	6,667	3,229
Other expenses	39	5,571	4,596
Total Expenses (II)		74,588	47,638
Profit before exceptional items (III = I-II)		7,845	5,203
Exceptional Items (IV)	58	380	894
Profit before share of profit/(loss) from associate and jointly controlled entities and tax expense (V = III+IV)		8,225	6,097
Share of profit / (loss) from associates and jointly controlled entities (Net of tax) (VI)		44	307
Profit before tax (VII = V + VI)		8,269	6,404
Tax expense :	40		
Current tax		1,680	1,714
Deferred tax		1,103	271
Total Tax expense (VIII)		2,783	1,985
Profit for the year (IX = VII - VIII)		5,486	4,419
Other Comprehensive Income			
Items that will not be recycled to profit or loss			
Remeasurement of the defined benefit liabilities		(36)	(17)
Tax impact		4	6
Total other comprehensive income / (loss) (X)		(32)	(11)
Total comprehensive income for the year (IX + X)		5,454	4,408
Profit for the year attributable to:			
Owners of the Company		4,031	4,156
Non-controlling interests		1,455	263
Other comprehensive income for the year attributable to:			
Owners of the Company		(32)	(11)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		3,999	4,145
Non-controlling interests		1,455	263
Earnings per equity share (par value of ₹ 10 each)	41		
Basic and diluted EPS (in ₹)		10.63	11.08

See accompanying notes to the Consolidated Financial Statements
In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Venkat K Narayana
Chief Executive Officer

VVBS Sarma
Chief Financial Officer

Rezwan Razack
Joint Managing Director
DIN: 00209060

Manoj Krishna JV
Company Secretary

Place: Bengaluru
Date: June 24, 2020

Place: Bengaluru
Date: June 24, 2020

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other equity					Equity attributable to owners of the Company	Non-controlling interests	Total equity
		Capital Reserve	Securities Premium	Debenture redemption reserve	General Reserve	Retained Earnings			
As at April 1, 2018	3,750	157	19,883	967	388	22,182	43,577	2,300	49,627
Profit for the year	-	-	-	-	-	4,156	4,156	263	4,419
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(11)	(11)	-	(11)
Impact of Ind AS 115	-	-	-	-	-	(10,119)	(10,119)	(1,175)	(11,294)
Dividend paid on Equity Shares	-	-	-	-	-	(450)	(450)	-	(450)
Dividend Distribution Tax	-	-	-	-	-	(93)	(93)	-	(93)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	(381)	(381)
Adjustment consequent to acquisition of non-controlling interests	-	1,455	-	-	-	1	1,456	113	1,569
Transfers to Debenture redemption reserve	-	-	-	666	-	(666)	-	-	-
Transferred to General reserve on redemption of Debenture	-	-	-	(500)	500	-	-	-	-
As at March 31, 2019	3,750	1,612	19,883	1,133	888	15,000	38,516	1,120	43,386
Profit for the year	-	-	-	-	-	4,031	4,031	1,455	5,486
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-	(32)	(32)	-	(32)
Issue of equity shares through Qualified Institutional Placement (QIP)/ private placement (net of issue expenses) (Refer Note 21.1)	259	-	8,680	-	-	-	8,680	-	8,939
Dividend paid on Equity Shares	-	-	-	-	-	(1,164)	(1,164)	-	(1,164)
Dividend Distribution Tax	-	-	-	-	-	(239)	(239)	-	(239)
Net infusion by / (repayment) to non-controlling interests (NCI)	-	-	-	-	-	-	-	(383)	(383)
Adjustments consequent to acquisition of non-controlling interests	-	-	-	-	-	(199)	(199)	-	(199)
Adjustments consequent to loss of control from Subsidiary	-	-	-	-	-	-	-	92	92
Transfers to Debenture redemption reserve	-	-	-	1,162	-	(1,162)	-	-	-
Transferred to General reserve on redemption of Debenture	-	-	-	(1,250)	1,250	-	-	-	-
As at March 31, 2020	4,009	1,612	28,563	1,045	2,138	16,235	49,593	2,284	55,886

See accompanying notes to the Consolidated Financial Statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

For and on behalf of the board of directors of**Prestige Estates Projects Limited****per Adarsh Ranka**

Partner

Membership No.: 209567

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Rezwan Razack

Joint Managing Director

DIN: 00209060

Venkat K Narayana

Chief Executive Officer

WBS Sarma

Chief Financial Officer

Manoj Krishna JV

Company Secretary

Place: Bengaluru

Date: June 24, 2020

Place: Bengaluru

Date: June 24, 2020

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,269	6,404
Add: Adjustments for:		
Depreciation and amortisation	6,667	3,229
Share of loss from partnership firms/ LLP	2	1
Expected Credit loss allowance on receivables	83	2
Sub total	6,752	3,232
Less: Incomes / credits considered separately		
Interest income	866	732
Share of profit / (loss) from associates and jointly controlled entities (Net)	44	307
Profit on Conversion of JV to Subsidiary - Deemed Sales	380	894
Profit on sale of Property, plant and equipment / investment property	101	64
Profit on redemption of investments	-	112
Sub total	1,391	2,109
Add: Expenses / debits considered separately		
Finance costs	10,233	7,228
Sub total	10,233	7,228
Operating profit before changes in working capital	23,863	14,755
Adjustments for:		
(Increase) / decrease in trade receivables	1,842	(6,685)
(Increase) / decrease in inventories	18,197	(15,073)
(Increase) / decrease in loans and advances	629	828
(Increase) / decrease in other assets	1,588	2,727
Increase / (decrease) in trade payables	(346)	(1,401)
Increase / (decrease) in other financial liabilities	923	(144)
Increase / (decrease) in provisions	2,355	1,135
Increase / (decrease) in other liabilities	(23,755)	13,809
Sub total	1,433	(4,804)
Cash generated from / (used in) operations	25,296	9,951
Direct taxes (paid)/refund	(3,033)	(2,330)
Net cash generated from / (used in) operations - A	22,263	7,621
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(15,451)	(7,652)
Consideration paid for acquisition of subsidiary assets	(7,010)	(2,407)
Sale proceeds of investment property / subsidiary	470	213
Decrease / (increase) in long-term inter corporate deposits - net	(720)	(198)
Decrease / (increase) in other inter corporate deposits - net	(1,631)	(481)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(877)	3,496
(Increase) / decrease in partnership current account	(35)	(553)
Current and non-current investments made	517	(1,819)
Proceeds from sale of current and non-current investments	-	2,212
Interest received	1,241	913
Net cash from / (used in) investing activities - B	(23,496)	(6,276)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2020

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
CASH FLOW FROM FINANCING ACTIVITIES		
Secured loans availed	53,866	24,852
Secured loans repaid	(48,348)	(15,860)
Proceeds from Issue of Equity Share Capital (net of issue expenses)	8,939	-
Inter corporate deposits taken	104	138
Inter corporate deposits repaid	-	(200)
Dividend payout including tax	(1,403)	(543)
Finance costs paid	(10,149)	(7,137)
Contribution by/ (payment to) non-controlling interest holders	(489)	(380)
Net cash from / (used in) financing activities - C	2,520	870
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	1,287	2,215
Cash and cash equivalents opening balance	6,530	3,532
Add: Cash acquired on acquisition of subsidiaries during the year	40	783
Cash and cash equivalents closing balance	7,857	6,530
Reconciliation of Cash and cash equivalents with Balance Sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 16)	7,857	6,530
Cash and cash equivalents at the end of the year as per cash flow statement above	7,857	6,530
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	3
Balances with banks		
- in current accounts	4,331	5,300
- in fixed deposits	3,524	1,227
Sub total	7,857	6,530
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	85,313	74,508
Add: Borrowings acquired on acquisition of subsidiaries (net)	2,224	1,784
Add: Inter corporate deposits on acquisition of subsidiaries	104	-
Add: Cash inflows	53,866	24,990
Less: Cash outflows	(48,348)	(16,060)
Add: Interest accrued during the year	10,233	7,228
Less: Interest paid	(10,149)	(7,137)
Outstanding at the end of the year including accrued interest	93,243	85,313

See accompanying notes forming part of the Consolidated Financial Statements
In terms of our report attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru
Date: June 24, 2020

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

Irfan Razack
Chairman & Managing Director
DIN: 00209022

Venkat K Narayana
Chief Executive Officer

Place: Bengaluru
Date: June 24, 2020

WBS Sarma
Chief Financial Officer

Rezwan Razack
Joint Managing Director
DIN: 00209060

Manoj Krishna JV
Company Secretary

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 development, 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 June 24, 2020.

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 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

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 ₹ 0.5 million due to rounding off).

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below.

Transition to Ind AS 116 Leases

The Ministry of Corporate Affairs (MCA) notified Ind AS 116, the new leases accounting standard, which came into force on April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

The Group has adopted Ind AS 116, effective annual reporting period beginning from April 1, 2019 and applied the standard to its leases as on April 1, 2019. Accordingly, the comparative information has not been restated and hence not comparable with previous year figures. The effect of adopting Ind AS 116 as at April 1, 2019 is described in Note 44.

2.4 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 2.16, 2.18 & 2.19).
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.9).
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.9).

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.9).
- Assessment of control, joint control and significant influence (Refer note 2.6).
- Impairment of financial/ non financial assets (Refer note 2.20 & 2.23).
- Net realisable value of inventory (Refer note 2.21).
- Fair value measurements (Refer note 2.5).

2.5 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 116, 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.

2.6 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

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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 Consolidated statement of profit and 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.

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.

2.7 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

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 financier 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.

2.8 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.

2.9 Revenue Recognition

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its Consolidated statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non cash consideration, and consideration payable to the customer (if any).

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

i. **Recognition of revenue from sale of real estate inventory property**

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Group transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, 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.

In case of JD arrangements, where performance obligation is satisfied over time, the Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

ii. **Recognition of revenue from contractual projects**

Revenue from contractual project is recognised over time, using an input method with 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.

The Group recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Group recognises revenue to the extent of cost incurred, provided the Group expects to recover the costs incurred towards satisfying the performance obligation.

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.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. **Recognition of revenue from room rentals, food, beverages, maintenance income and other allied services**

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.

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

In respect of the maintenance income, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

Membership fee is recognised on a straight line basis over the period of membership.

iv. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

Revenue from marketing is recognised at the point in time basis efforts expended.

v. Contract Balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Consolidated Balance Sheet under "Other current liabilities".

vi. Contract cost assets

The Group pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a

contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Consolidated Balance Sheet.

b. Revenue from property rental, facility and hire charges

The Group's policy for recognition of revenue from operating leases is described in note 2.11 (a) below.

c. 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 which is recorded under Partners Current Account.

d. 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.

e. 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.

2.10 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.

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use (ROU) assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. ROU assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Consolidated Statement of Profit and Loss.

The Group applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

2.12 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.

2.13 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.

2.14 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.

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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. Remeasurement 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.

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.

2.15 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

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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. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

2.16 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 April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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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 property, plant and equipment 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 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.

2.17 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.

2.18 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 - Building generally have a useful life of 58-60 years and plant and machinery have a useful life of 20 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

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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.

2.19 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.

2.20 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.

2.21 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.

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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.

2.22 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.

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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

2.23 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 (FVPL), 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

i. 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.

ii. 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.

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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.

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 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 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/

2.25 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.

2.26 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.

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2.27 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.

2.28 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 is adjusted for the effects of transactions of non-cash nature.

3 RECENT ACCOUNTING PRONOUNCEMENTS Standards issued but not yet effective

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.

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	
		March 31, 2020	March 31, 2019
Avyakth Cold Storages Private Limited	India	100.00%	100.00%
Cessna Garden Developers Private Limited	India	85.00%	85.00%
Dashanya Tech Parkz Private Limited*	India	49.00%	49.00%
Dollars Hotel & Resorts Private Limited	India	65.92%	65.92%
ICBI (India) Private Limited	India	82.57%	82.57%
K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
Northland Holding Company Private Limited	India	100.00%	100.00%
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	India	100.00%	99.99%
Prestige Construction Ventures Private Limited	India	100.00%	100.00%
Prestige Exora Business Parks Limited	India	100.00%	100.00%
Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited)	India	100.00%	100.00%
Prestige Garden Resorts Private Limited	India	100.00%	100.00%
Prestige Hospitality Ventures Limited	India	100.00%	100.00%
Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
Prestige Retail Ventures Limited	India	100.00%	100.00%
Prestige Shantiniketan Leisures Private Limited	India	100.00%	100.00%
Sai Chakra Hotels Private Limited	India	100.00%	100.00%
Prestige Sterling Infra Projects Private Limited	India	80.00%	80.00%
Village-De-Nandi Private Limited	India	100.00%	100.00%
Apex Realty Management Private Limited (upto July 1, 2019)	India	-	60.00%
Prestige Mall Management Private Limited	India	100.00%	100.00%
Prestige Garden Constructions Private Limited	India	100.00%	100.00%
Prestige Mangalore Retail Ventures Private Limited	India	100.00%	100.00%
Prestige Mysore Retail Ventures Private Limited	India	100.00%	100.00%
Flicker Projects Private Limited	India	100.00%	100.00%
Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (w.e.f. April 1, 2019)	India	100.00%	-
Prestige Garden Estates Private Limited (w.e.f. August 1, 2019)	India	100.00%	-

* Subsidiary based on the terms of the Investment agreement.

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ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
Albert Properties	India	88.00%	88.00%
Eden Investments & Estates	India	77.50%	77.50%
Prestige AAA Investments	India	51.00%	51.00%
Prestige AltaVista Holdings	India	99.00%	60.00%
Prestige Habitat Ventures	India	99.00%	99.00%
Prestige Hi-Tech Projects	India	92.35%	92.35%
Prestige Interiors	India	97.00%	97.00%
Prestige Kammanahalli Investments	India	75.00%	51.00%
Prestige Nottinghill Investments	India	51.00%	51.00%
Prestige Office Ventures	India	99.99%	99.99%
Prestige OMR Ventures (Converted to LLP)	India	-	70.00%
Prestige Ozone Properties*	India	47.00%	47.00%
Prestige Pallavaram Ventures	India	99.95%	99.95%
Prestige Property Management & Services	India	97.00%	97.00%
Prestige Southcity Holdings	India	51.00%	51.00%
Prestige Sunrise Investments	India	99.99%	99.99%
Prestige Whitefield Developers*	India	47.00%	47.00%
PSN Property Management and Services	India	50.00%	50.00%
Silver Oak Projects	India	99.99%	99.99%
The QS Company	India	98.00%	98.00%
Morph*	India	40.00%	40.00%

* Subsidiary based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
Villaland Developers LLP	India	80.00%	80.00%
West Palm Developments LLP	India	61.00%	61.00%
Prestige Valley View Estates LLP	India	51.05%	51.05%
Prestige Whitefield Investment and Developers LLP	India	99.99%	99.99%
Prestige OMR Ventures LLP	India	70.00%	-
Apex Realty Ventures LLP (Upto July 1, 2019)	India	-	59.94%

B. Joint ventures - Jointly Controlled Entities

i) Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2020	March 31, 2019
Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (Subsidiary w.e.f. April 1, 2019)	India	-	49.00%
Vijaya Productions Private Limited	India	50.00%	50.00%
Prestige Projects Private Limited*	India	100.00%	99.99%
Thomsun Realtors Private Limited	India	50.00%	50.00%
Bamboo Hotel and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)	India	50.00%	-
DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)	India	28.99%	-
Apex Realty Management Private Limited (w.e.f. July 2, 2019)*	India	60.00%	-

* Joint Controlled entity based on the terms of the investment agreement.

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ii) Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
Prestige Realty Ventures	India	49.90%	49.90%
Prestige City Properties*	India	51.00%	51.00%
Silverline Estates	India	30.33%	30.33%

* Joint Controlled entity based on the terms of the partnership deed.

iii) Limited Liability Partnership firms

Name of investee	Principal place of business	Profit sharing ratio	
		March 31, 2020	March 31, 2019
Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)	India	50.00%	-
Apex Realty Ventures LLP (w.e.f. July 2, 2019)*	India	59.94%	-

* Joint Controlled entity based on the terms of the LLP agreement.

C Associates
Companies

Name of investee	Principal place of business	Percentage of ownership interest	
		March 31, 2020	March 31, 2019
City Properties Maintenance Company Bangalore Limited (Dissolved w.e.f. October 23, 2019)	India	-	45.00%

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5 PROPERTY, PLANT AND EQUIPMENT

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
											₹ in million
Gross Carrying Amount											
Balance as at April 1, 2018	1,797	4,815	331	2,499	65	303	1,414	3,113	226	113	14,676
Additions	2,012	2,111	-	1,320	15	-	-	2,571	101	30	8,160
Acquired on acquisition of subsidiaries	-	182	-	586	26	-	-	371	1	24	1,190
Deletions/ transfer	-	-	-	15	-	-	-	-	-	-	15
Balance as at March 31, 2019	3,809	7,108	331	4,390	106	303	1,414	6,055	328	167	24,011
Additions	308	2,494	3	761	280	-	-	1,166	53	21	5,086
Acquired on acquisition of subsidiaries	-	-	-	49	7	-	-	49	-	26	131
Deletions/ transfer	4	20	14	10	-	27	120	20	7	0	222
Balance as at March 31, 2020	4,113	9,582	320	5,190	393	276	1,294	7,250	374	214	29,006
Accumulated depreciation											
Balance as at April 1, 2018	-	268	3	325	15	84	494	575	101	65	1,930
Depreciation charge during the year	-	272	11	489	15	21	120	764	44	25	1,761
Acquired on acquisition of subsidiaries	-	28	-	228	11	-	-	204	-	16	487
Deletions/ transfer	-	-	-	8	-	-	-	-	-	-	8
Balance as at March 31, 2019	-	568	14	1,034	41	105	614	1,543	145	106	4,170
Depreciation charge during the year	-	484	1	266	31	18	97	1,158	62	26	2,143
Acquired on acquisition of subsidiaries	-	-	-	20	3	-	-	25	-	22	70
Deletions/ transfer	-	-	1	0	-	24	107	-	7	-	139
Balance as at March 31, 2020	-	1,052	14	1,320	75	99	604	2,726	200	154	6,244
Net carrying amount											
Balance as at March 31, 2019	3,809	6,540	317	3,356	65	198	800	4,512	183	61	19,841
Balance as at March 31, 2020	4,113	8,530	306	3,870	318	177	690	4,524	174	60	22,762

* Include Right to use assets addition during the year ₹ 31 million, depreciation charged during the year ₹ 7 million and net carrying amount as at March 31, 2020 : ₹ 24 million.

Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of ₹ 20,666 million (March 31, 2019: ₹ 14,068 million) have been pledged to secure borrowings of the Group (See Note 24 & 29).

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Owned Assets given under lease:

₹ in million				
Particulars	Buildings	Plant and machinery	Furniture and fixtures	Total
Gross Carrying Amount				
Balance as at April 1, 2018	24	732	1,665	2,421
Additions	-	-	-	-
Deletions	-	-	-	-
Balance as at March 31, 2019	24	732	1,665	2,421
Additions	-	-	30	30
Deletions	14	1	37	52
Balance as at March 31, 2020	10	731	1,658	2,399
Accumulated depreciation				
Balance as at April 1, 2018	4	239	645	888
Depreciation charge during the year	1	63	177	241
Deletions	-	-	-	-
Balance as at March 31, 2019	5	302	822	1,129
Depreciation charge during the year	0	54	164	218
Deletions	1	0	18	19
Balance as at March 31, 2020	4	356	968	1,328
Net carrying amount				
Balance as at March 31, 2019	19	430	843	1,292
Balance as at March 31, 2020	6	375	690	1,071

6 INVESTMENT PROPERTY

₹ in million					
Particulars	Land	Buildings	Plant and machinery	Right to Use Assets	Total
Gross Carrying Amount					
Balance as at April 1, 2018	10,183	27,713	242	-	38,138
Additions	2,508	6,015	707	-	9,230
Acquired on Acquisition of subsidiaries	2,650	4,686	1,130	-	8,466
Deletions/ transfer	6,566	126	-	-	6,692
Balance as at March 31, 2019	8,775	38,288	2,079	-	49,142
Impact of Ind AS 116 (Refer Note 44)	-	-	-	11,179	11,179
Additions	46	2,602	637	2,448	5,733
Acquired on Acquisition of subsidiaries	2,215	3,131	1,018	-	6,364
Deletions/ transfer	-	0	-	379	379
Balance as at March 31, 2020	11,036	44,021	3,734	13,248	72,039
Accumulated depreciation					
Balance as at April 1, 2018	-	2,700	8	-	2,708
Depreciation charge during the year	-	1,203	222	-	1,425
Acquired on Acquisition of subsidiaries	-	399	321	-	720
Deletions/ transfer	-	9	-	-	9
Balance as at March 31, 2019	-	4,293	551	-	4,844
Depreciation charge during the year	-	1,474	444	2,546	4,464
Acquired on Acquisition of subsidiaries	-	466	456	-	922
Deletions/ transfer	-	0	-	46	46
Balance as at March 31, 2020	-	6,233	1,451	2,500	10,184
Net carrying amount					
Balance as at March 31, 2019	8,775	33,995	1,528	-	44,298
Balance as at March 31, 2020	11,036	37,788	2,283	10,748	61,855

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.

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- ii. As at March 31, 2020 and March 31, 2019, the fair values of the properties (excluding Right of use assets) are ₹ 103,742 million and ₹ 73,304 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 ₹ 44,976 million (March 31, 2019: ₹ 38,523 million) have been pledged to secure borrowings of the Group (See Note 24 & 29). 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 March 31, 2020 and March 31, 2019, are as follows:

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	103,742	73,304

v. Amounts recognised in consolidated statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental income from investment property	11,315	5,868
Direct operating expenses arising from investment property that generated rental income during the year	490	441
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 ₹ 18,845 million (March 31, 2019 - ₹ 14,750 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 ₹ 14,995 million (March 31, 2019: ₹ 8,626 million) have been pledged to secure borrowings of the Group (See Note 24 & 29). The Capital work-in progress have been pledged as security for bank loans under a mortgage.

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7 OTHER INTANGIBLE ASSETS

		₹ in million
Particulars		Software
Gross Carrying Amount		
Balance as at April 1, 2018		178
Additions		55
Acquired on Acquisition of subsidiaries		3
Deletions		3
Balance as at March 31, 2019		233
Additions		16
Acquired on Acquisition of subsidiaries		-
Deletions		0
Balance as at March 31, 2020		249
Accumulated amortisation		
Balance as at April 1, 2018		75
Amortisation during the year		43
Acquired on Acquisition of subsidiaries		2
Deletions		3
Balance as at March 31, 2019		117
Amortisation during the year		60
Acquired on Acquisition of subsidiaries		-
Deletions		-
Balance as at March 31, 2020		177
Net carrying amount		
Balance as at March 31, 2019		116
Balance as at March 31, 2020		72

8 GOODWILL

			₹ in million
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Cost or deemed cost			
Balance at the beginning of the year		3,069	3,069
On acquisition of subsidiary	58	2,098	-
Balance at the end of the year		5,167	3,069

9 INVESTMENTS (NON-CURRENT)

			₹ in million
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Investment in associates	9a	-	68
Investment in joint ventures - Jointly Controlled Entities	9b	7,808	7,624
Other investments	9c	80	87
		7,888	7,779

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9a Investment in associates

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
City Properties Maintenance Company Bangalore Limited	-	68
- Nil (March 31, 2019 - 40,909) equity shares of ₹10 each		
Total	-	68

9b Investment in Joint Ventures - Jointly Controlled Entities

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Vijaya Productions Private Limited	1,429	1,307
5,993,500 (March 31, 2019 - 5,993,500) equity shares of ₹ 10 each		
Prestige Projects Private Limited	2,347	2,352
3,374,000 (March 31, 2019 - 3,374,000) equity shares of ₹ 10 each		
Prestige Hyderabad Retail Ventures Private Limited (formerly Babji Realtors Private Limited)	-	841
Nil (March 31, 2019 - 2,079,000) equity shares of ₹ 10 each		
Thomsun Realtors Private Limited	912	910
4,250,000 (March 31, 2019 - 4,250,000) equity shares of ₹ 10 each		
Apex Realty Management Private Limited	123	-
240,000 (March 31, 2019 - Nil) equity shares of ₹ 10 each		
Bamboo Hotel and Global Centre (Delhi) Private Limited	415	-
1,010,000 (March 31, 2019 - Nil) equity shares of ₹ 10 each		
DB (BKC) Realtors Private Limited	500	-
132,854 (March 31, 2019 - Nil) equity shares of ₹ 10 each		
Sub total	5,726	5,410
Debentures (Unquoted, Fully paid up unless otherwise stated)		
Carrying amount determined using the equity method of accounting		
Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited)(Subsidiary w.e.f. April 1, 2019)	-	306
Nil (March 31, 2019 - 34,461,206) 0% Compulsorily Convertible Debentures of ₹ 10 each		
Thomsun Realtors Private Limited	79	79
1,773,341 (March 31, 2019 - 1,773,341) Compulsorily Convertible Debentures of ₹ 100 each		
Sub total	79	385
Carrying amount determined using amortized cost		
Prestige Projects Private Limited	1,488	1,488
126,139,767 (March 31, 2019 - 126,139,767) Series A Non-Convertible Debentures of ₹ 10 each		
22,673,568 (March 31, 2019 - 22,673,568) Series B Non-Convertible Debentures of ₹ 10 each		
Sub total	1,488	1,488
Partnership firms (Unquoted)		
Carrying amount determined using the equity method of accounting		
Prestige City Properties	1	1
Prestige Realty Ventures	341	340
Silverline Estates	0	0
Sub total	342	341

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Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Limited Liability Partnership (LLP) (Unquoted)		
Carrying amount determined using the equity method of accounting		
Lokhandwala DB Realty LLP	150	-
Apex Realty Ventures LLP	23	-
Sub total	173	-
Total	7,808	7,624

9c Other Investments

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Equity Instruments (Unquoted, Fully paid up unless otherwise stated)		
Prestige Garden Estates Private Limited (upto July 31, 2019)	-	0
Clover Energy Private Limited	6	9
Lotus Clean Power Venture Private Limited	1	1
Propmart Technologies Limited	0	0
Amanath Co-operative Bank Limited	0	0
Shares in KSFC	0	0
Sub total	7	10
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
Educate India Trust	15	15
Sub total	53	53
Investment in Venture Capital Fund (Unquoted)		
250 (March 31, 2019 – 250) units in Urban Infrastructure Opportunities Fund	10	14
Sub total	10	14
Investment - Others (Unquoted)		
National Savings Certificates	0	0
Sub total	0	0
Total	80	87

9d Category-wise Non Current Investments

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Financial assets measured at Cost (based on equity method)	6,320	6,204
Financial assets carried at Amortised Cost	1,488	1,488
Financial assets measured at Fair Value through Profit and Loss	80	87
Total	7,888	7,779
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	7,888	7,779
Aggregate amount of impairment in value of investments	5	5

9e Refer Note 49 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

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10 LOANS (NON-CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Inter Corporate Deposits		725	486
Refundable deposits		546	409
Current account in partnership firms		1,847	1,230
Sub total		3,118	2,125
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		276	248
Lease deposits		945	150
Refundable deposits*		7,705	6,302
Inter Corporate Deposits		-	5
Other Advances		7	213
Sub total		8,933	6,918
Total		12,051	9,043
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	546	409
Companies in which directors of the Company are directors or members	55	-	-

* Refundable Deposit includes amount recoverable from landowners as per the terms of Joint Development agreement. The management of the Group is in the process of recovering/ adjusting the said amount from the land owners. The management is confident that the said amounts would be recovered/adjusted in due course of time.

11 OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	55		
Carried at amortised cost			
Share application money		-	71
Interest accrued but not due on deposits		-	4
Sub total		-	75
To others - unsecured, considered good			
Carried at amortised cost			
Advance paid for purchase of shares*		246	746
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		896	835
Interest accrued but not due on deposits		80	197
Sub total		1,222	1,778
Total		1,222	1,853
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	-
Companies in which directors of the Company are directors or members	55	-	-

* includes advances paid for purchase of shares from the non-controlling interest in a subsidiary of the Company in terms of the share purchase agreement executed.

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12 OTHER NON-CURRENT ASSETS

		₹ in million	
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To Others - unsecured, considered good			
Capital advances		3,110	2,106
Prepaid expenses		33	175
Leasehold land		-	490
Advance Indirect taxes balances		674	703
Sub total		3,817	3,474
To Others - Unsecured, considered doubtful			
Advance Indirect taxes balances		211	211
Less: Provision for doubtful advances		(211)	(211)
Sub total		-	-
Total		3,817	3,474

13 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

		₹ in million	
Particulars		As at March 31, 2020	As at March 31, 2019
Work in progress - projects		98,866	120,980
Stock of units in completed projects		14,644	10,410
Stores and operating supplies		240	111
Total		113,750	131,501
Carrying amount of inventories pledged as security for borrowings		63,941	87,753

14 INVESTMENTS (CURRENT)

		₹ in million	
Particulars		As at March 31, 2020	As at March 31, 2019
Carried at fair value through profit and loss			
Equity Instruments Non-trade investments (Quoted, fully paid up)			
Tata Consultancy Services Limited		0	0
Mutual Funds Non-trade investments (Unquoted, fully paid up)			
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend		5	5
Total		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		-	-
Category-wise current investment			
Financial assets carried at Amortised Cost		-	-
Financial assets measured at Fair Value through Profit and Loss		5	5
Total Current Investments		5	5
Investments pledged as security for borrowings		-	-

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15 TRADE RECEIVABLES (UNSECURED)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Receivables considered good		14,765	16,544
Receivables which have significant increase in credit risk		1,229	1,146
Sub total		15,994	17,690
Provision for doubtful receivables (expected credit loss allowance)			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(1,229)	(1,146)
Sub total		(1,229)	(1,146)
Total		14,765	16,544
Due from:			
Directors	55	11	24
Firms in which directors are partners	55	44	52
Companies in which directors of the Company are directors or members	55	87	96
Receivables pledged as security for borrowings		10,291	12,519

Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

₹ in million			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year		1,146	1,144
Add: Additions during the year, net		90	9
Less: Uncollectable receivables charged against allowance		7	7
Balance at the end of the year		1,229	1,146

16 CASH AND CASH EQUIVALENTS

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Cash on hand		2	3
Balances with banks			
- in current accounts		4,331	5,300
- in fixed deposits		3,524	1,227
Total		7,857	6,530

17 OTHER BANK BALANCES

₹ in million			
Particulars		As at March 31, 2020	As at March 31, 2019
Fixed deposits with maturity more than 3 months		153	65
In earmarked accounts			
- Balances held as margin money		1,498	528
Total		1,651	593
Margin money deposits are subject to first charge as security		1,498	528

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18 LOANS (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good			
Carried at amortised cost			
Current account in partnership firms	55	51	617
Inter corporate deposits	55	709	358
Lease deposits	55	68	64
Other advances	55	150	529
Sub total		978	1,568
To Others - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		1,106	184
Refundable deposits		1,786	2,052
Lease and other deposits		484	1,911
Advances paid to staff		9	35
Other advances		807	1,489
Sub total		4,192	5,671
Total		5,170	7,239
Due from:			
Directors	55	11	11
Firms in which directors are partners	55	185	755
Companies in which directors of the Company are directors or members	55	741	776

19 OTHER FINANCIAL ASSETS (CURRENT)

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits	55	61	44
Sub total		61	44
To others - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits		160	423
Sub total		160	423
Total		221	467
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	61	31
Companies in which directors of the Company are directors or members	55	-	-

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20 OTHER CURRENT ASSETS

₹ in million			
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
To related parties - unsecured, considered good	55		
Advance paid for purchase of land		-	12
Advance paid to suppliers		10	28
Sub total		10	40
To others - unsecured, considered good			
Advance paid to suppliers		2,028	2,482
Prepaid expenses		1,434	1,539
Advance paid for purchase of land*		1,948	1,846
Advance VAT, Service tax & GST balances		1,434	1,748
Unbilled revenue		403	526
Sub total		7,247	8,141
Total		7,257	8,181
Due from:			
Directors	55	-	-
Firms in which directors are partners	55	-	12
Companies in which directors of the Company are directors or members	55	-	-

* Advance paid for land (including advance paid for land aggregation) 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 March 31, 2020	As at March 31, 2019
Authorised capital		
450,000,000 (March 31, 2019 - 400,000,000) equity shares of ₹ 10 each	4,500	4,000
Issued, subscribed and fully paid up capital		
400,861,654 (March 31, 2019: 375,000,000) equity shares of ₹ 10 each, fully paid up	4,009	3,750
	4,009	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 March 31, 2020		As at March 31, 2019	
	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	25,861,654	259	-	-
Outstanding at the end of the year	400,861,654	4,009	375,000,000	3,750

On January 16, 2020, the Company at the Extra Ordinary General meeting has taken approval from its shareholders for issuance of 13,441,654 equity shares at a price of ₹ 325 per equity share, on a preferential basis to an investor. Subsequently the Company has received subscription money amounting to ₹ 4,369 million pursuant to which the Company has allotted the equity shares to the investor on January 24, 2020.

On February 5, 2020, the Company approved allotment of 12,420,000 equity shares at a price of ₹ 372.50 per equity share to eligible qualified institutional buyers aggregating to ₹ 4,626 million.

The purpose of the issue of QIP and preferential issue was for use of issue proceeds by the Company for general corporate purposes. As at March 31, 2020, the Company utilised ₹ 6,495 million for general corporate purposes and ₹ 2,500 million has been kept as fixed deposit with bank.

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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.

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

Name of the share holder	As at March 31, 2020		As at March 31, 2019	
	No of shares	% of holding	No of shares	% of holding
Razack Family Trust	225,000,000	56.13%	225,000,000	60.00%

22 OTHER EQUITY

Particulars	Note No.	₹ in million	
		As at March 31, 2020	As at March 31, 2019
General reserve	22.1	2,138	888
Capital reserve	22.2	1,612	1,612
Securities premium reserve	22.3	28,563	19,883
Debenture redemption reserve	22.4	1,045	1,133
Retained earnings	22.5	16,235	15,000
		49,593	38,516

22.1 General reserve

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	888	388
Add: Transferred from Debenture redemption reserve on redemption of debentures	1,250	500
Balance at the end of the year	2,138	888

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

22.2 Capital reserve

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	1,612	157
Add: Additions during the year	-	1,455
Balance at the end of the year	1,612	1,612

Capital reserve is used to record bargain purchase gain arising on business combination.

22.3 Securities premium

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	19,883	19,883
Add: Additions during the year	8,737	-
Less : Utilised for Issue expenses	57	-
Balance at the end of the year	28,563	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.

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22.4 Debenture redemption reserve

₹ in million			
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year		1,133	967
Add: Additions during the year	24e	1,162	666
Less: Transferred to general reserve on redemption of debentures		(1,250)	(500)
Balance at the end of the year		1,045	1,133

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 March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year		15,000	22,182
Add: Profit attributable to owners of the Company		4,031	4,156
Add: Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax		(32)	(11)
Adjustments consequent to change in proportion of non controlling interest		(199)	1
		18,800	26,328
Less: Allocations/ Appropriations			
Transfer to Debenture redemption reserve	24e	1,162	666
Impact of adoption of Ind AS 115 Revenue from Contracts with Customers		-	10,119
Dividend distributed to equity shareholders		1,164	450
Dividend distribution tax on dividend		239	93
		2,565	11,328
Balance at the end of the year		16,235	15,000

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 March 31, 2020	Year ended March 31, 2019
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2019: ₹ 1.50 per share (March 31, 2018: ₹ 1.20 per share)	563	450
Interim dividend for the year ended on March 31, 2020: ₹ 1.50 per share (March 31, 2019: Nil)	601	-
Dividend distribution tax on dividend	239	93
	1,403	543
Proposed dividends on Equity shares:		
Proposed for the year ended on March 31, 2020: ₹ Nil per share (March 31, 2019: 1.50 per share)	-	563
Dividend distribution tax on proposed dividend	-	114
	-	677

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23 NON-CONTROLLING INTERESTS (NCI)

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	1,120	2,300
Share of profit for the year (net)	1,455	263
Impact of adoption of Ind AS 115 Revenue from Contracts with Customers	-	(1,175)
Net infusion by / (repayment) to NCI	(383)	(381)
Non-controlling interests arising on the acquisition of Subsidiaries	-	113
Non-controlling interests on loss of control from subsidiaries	92	-
Balance at the end of the year	2,284	1,120

23.1 Details of non-wholly owned subsidiaries that have material NCI

The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI:

Name of subsidiary	Principal place of business	Status	Proportion of ownership interests held by NCI	
			As at March 31, 2020	As at March 31, 2019
Prestige Southcity Holdings	India	Partnership Firm	49.00%	49.00%
Prestige Nottingham Investments	India	Partnership Firm	49.00%	49.00%
Prestige Sterling Infra Projects Private Limited	India	Company	20.00%	20.00%

Name of subsidiary	Profit / (loss) allocated to NCI		Accumulated NCI	
	Year ended March 31, 2020	Year ended March 31, 2019	As at March 31, 2020	As at March 31, 2019
Subsidiaries with material NCI				
Prestige Southcity Holdings	250	(14)	1,461	1,212
Prestige Nottingham Investments	726	(11)	(1,079)	(1,805)
Prestige Sterling Infra Projects Private Limited	0	(0)	597	597
Individually immaterial subsidiaries with NCI	479	288	1,305	1,116
	1,455	263	2,284	1,120

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 intra-group eliminations.

i. Summarised financial Information about the assets and liabilities

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Non-current assets	601	668	3,422	2,296
Current assets	14,750	14,505	10,382	14,896
Non-current liabilities	-	-	500	-
Current liabilities	12,706	12,937	14,143	19,561
Equity attributable to owners of the Company	1,184	1,024	240	(565)
Non-controlling interests	1,461	1,212	(1,079)	(1,805)

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Particulars	Prestige Sterling Infra Projects Private Limited	
	As at March 31, 2020	As at March 31, 2019
Non-current assets	4,447	4,065
Current assets	1,989	35
Non-current liabilities	3,400	-
Current liabilities	49	1,113
Equity attributable to owners of the Company	2,390	2,390
Non-controlling interests	597	597

ii. Summarised financial Information about profit or loss

Particulars	Prestige Southcity Holdings		Prestige Nottinghill Investments	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	4,774	1,497	10,977	666
Expenses	3,988	1,542	8,698	707
Profit before tax	786	(45)	2,279	(41)
Tax expense	276	(17)	798	(20)
Profit after tax	510	(28)	1,481	(21)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	510	(28)	1,481	(21)
- attributable to owners of the Company	260	(14)	755	(11)
- attributable to the non-controlling interests	250	(14)	726	(10)

Particulars	Prestige Sterling Infra Projects Private Limited	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue	163	0
Expenses	163	2
Profit before tax	0	(2)
Tax expense	0	0
Profit after tax	(0)	(2)
Other comprehensive income	-	-
Total comprehensive income for the year	(0)	(2)
- attributable to owners of the Company	0	(2)
- attributable to the non-controlling interests	0	(0)

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iii. Dividends paid to non-controlling interests

₹ in million

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Prestige Southcity Holdings	Not applicable	Not applicable
Prestige Nottingham Investments	Not applicable	Not applicable
Prestige Sterling Infra Projects Private Limited	Not applicable	Not applicable

iv. Summarised financial Information about the cash flow

₹ in million

Particulars	Prestige Southcity Holdings		Prestige Nottingham Investments	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Net cash generated from/ (used in) operating activities	161	343	1,314	367
Net cash from/ (used in) investing activities	(78)	(1)	(1,878)	(368)
Net cash from/ (used in) financing activities	(143)	(57)	550	-
Net cash inflow/ (outflow)	(60)	285	(14)	(1)

₹ in million

Particulars	Prestige Sterling Infra Projects Private Limited	
	Year ended March 31, 2020	Year ended March 31, 2019
Net cash generated from/ (used in) operating activities	(2,275)	26
Net cash from/ (used in) investing activities	(289)	(209)
Net cash from/ (used in) financing activities	2,570	182
Net cash inflow/ (outflow)	6	(1)

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 March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Term loans (Secured)	24a, 24b, 24c		
- From banks		52,947	31,188
- From financial institutions		5,734	4,522
Secured, Redeemable non convertible debentures	24e	3,499	11,484
Total Non-current borrowings		62,180	47,194

24a Aggregate amount of loans guaranteed by directors

35,537

13,879

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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 & vehicles.

Assignment of rent receivables from various properties.

Repayment and other terms :

Repayable within 90 - 180 instalments commencing from March 2013.

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 8.50% to 11.75% per annum.

24c Project loans and general loans (Included under Term loans)

Security Details :

Mortgage of underlying Immovable Property financed under these Loans

Charge over the project material and other assets related to the projects.

Repayment and other terms :

Loans are repayable in one bullet instalments and monthly repayment with period ranging from 24-66 months

Personal guarantee of certain directors of the company.

These loans are subject to interest rates ranging from 7.90% to 10.50% per annum.

24d Refer Note No. 31 for current maturities of long-term debt.

24e Secured, Redeemable non convertible debentures

During the year ended March 31, 2016, the Company had issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 1,00,00,000 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 July 24, 2018, Tranche 2 - ₹ 3,000 million on July 24, 2020 and Tranche 3 - ₹ 500 million on April 23, 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. July 24, 2018. During the year ended March 31, 2019, the Company has redeemed Tranche 1 and Tranche 3 debentures.

During the year ended March 31, 2018, the Company issued 5,000 rated, listed, senior, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 10,00,000 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 December 8, 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. During the year ended March 31, 2020, the Company has redeemed the debentures on exercise of put option by the debenture holders.

During the year ended March 31, 2019, the Company issued 3,500 rated, unlisted, secured redeemable, non-convertible debentures (A+ Rating) of ₹ 10,00,000 each, having tenor upto August 2023, aggregating ₹ 3,500 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 two tranches, Tranche 1 - ₹ 1,000 million on August 2021 and Tranche 2 - ₹ 2,500 million on August 2023 carry a coupon rate of 10.50%. The Company/ debenture holders has a call option to redeem Tranche 2 debenture at the end of 3rd year from the date of allotment.

The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 1,045 million (March 31, 2019 - ₹ 1,133 million).

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25 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

		₹ in million	
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Lease deposits		1,944	1,223
Right to use asset - lease liability	44	7,431	-
		9,375	1,223

26 DEFERRED TAX ASSET/ LIABILITY

		₹ in million	
Particulars		As at March 31, 2020	As at March 31, 2019
A. Deferred Tax Assets			
Tax effect of :			
Impact of fair valuation of financial assets (net)		50	6
Provision for employee benefit expenses		106	86
Minimum alternate tax (MAT) credit entitlement		341	593
Provision for doubtful advances/ debts		55	78
Provision for impairment of investments		1	2
Provision created for Expected Credit Loss (ECL)		282	401
Impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)		3,337	4,865
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.		284	167
Impact of accounting for right to use assets		213	-
Carried forward losses		963	864
Others		8	8
		5,640	7,070
B. Deferred Tax Liabilities			
Tax effect of :			
Impact of carrying financial liabilities at amortised cost		95	38
Impact of fair valuation of financial assets (net)		4	15
Tax effect on equity accounted investment instruments		0	77
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books		2,856	3,217
		2,955	3,347
Net Deferred Tax Liabilities/ (Assets)		(2,685)	(3,723)
Presented in balance sheet as			
- Deferred tax assets		5,640	6,374
- Deferred tax liabilities		2,955	2,651

26.1 On September 20, 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 1, 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective April 1, 2020, further some of its subsidiaries has opted to pay corporate tax at reduced rates effective April 1, 2019 and accordingly the deferred tax has been remeasured at the new applicable rates.

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27 OTHER NON-CURRENT LIABILITIES

		₹ in million	
Particulars		As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Advance rent / maintenance		450	290
		450	290

28 PROVISIONS (NON-CURRENT)

		₹ in million	
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits			
- Gratuity	47	308	218
- Compensated absences		29	13
		337	231

29 BORROWINGS (CURRENT)

		₹ in million	
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Secured (Carried at amortised cost)			
Term loans	29a & 29b & 29c		
From banks		11,723	17,284
From financial institutions		11,498	16,866
Unsecured (Carried at amortised cost)			
Loans from related parties	29d & 55	764	764
From Others	29d	104	-
		24,089	34,914

29a Aggregate amount of loans guaranteed by directors	16,371	20,933
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29b Security Details :

Mortgage of certain immovable properties of the Group related including inventories, project receivables and undivided share of land belonging to the Group.

Charge over project material and other assets related to the projects

Charge over receivables of various projects.

Lien against fixed deposits.

29c Repayment and other terms :

Repayable within 10 - 60 instalments commencing from February 2017.

Personal guarantee of certain directors of the Company.

These secured loans are subject to interest rates ranging from 9.00 % to 12.85 % per annum.

29d Inter corporate deposits and other loans are subject to interest rates ranging from 0% to 10% per annum.

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

30 TRADE PAYABLES

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost		
Trade Payables	12,249	12,530
	12,249	12,530

31 OTHER FINANCIAL LIABILITIES (CURRENT)

			₹ in million
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Carried at amortised cost			
Current maturities of long-term debt (secured)	24	6,446	2,761
Interest accrued but not due on borrowings		528	444
Creditors for capital expenditure		1,605	1,674
Deposits towards lease, interiors and maintenance		7,113	6,601
Advances from partnership firms	55	3	1
Advances received on behalf of land owners		1,706	1,015
Right to use asset - lease liability	44	2,912	-
Other liabilities		840	1,836
		21,153	14,332

32 OTHER CURRENT LIABILITIES

₹ in million		
Particulars	As at March 31, 2020	As at March 31, 2019
Advance from customers	2,044	1,528
Unearned revenue	84,167	104,835
Advance rent / maintenance received	1,072	1,092
Withholding taxes and duties	931	1,167
Consideration under Joint development agreement towards purchase of land	15,709	18,779
	103,923	127,401

33 PROVISIONS (CURRENT)

			₹ in million
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits			
- Compensated absences	47	65	59
Other Provisions for :			
Projects	33a	4,657	2,376
Anticipated losses on projects	33b	33	33
		4,755	2,468

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

33a Details of Project Provisions

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Estimated project cost to be incurred for the completed projects (Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	2,376	1,272
Add: Provision acquired on acquisition of subsidiary	-	1
Add: Provision made during the year	4,451	3,883
Less: Provision utilised /reversed during the year	2,170	2,780
Provision outstanding at the end of the year	4,657	2,376

33b Anticipated losses on projects

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Provision outstanding at the beginning of the year	33	36
Add: Provision made during the year	-	-
Less: Provision utilised /reversed during the year	-	3
Provision outstanding at the end of the year	33	33

34 REVENUE FROM OPERATIONS

			₹ in million
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from contracts with customers			
Sale of real estate developments			
Residential and commercial projects		58,865	33,637
Sale of Services			
Facilities, room rentals, food, beverages, maintenance income and other allied services	34a	9,002	7,106
Contractual Projects		43	225
Other operating revenues		1,061	979
Revenue from property rental and hire charges	34b	12,277	9,772
		81,248	51,719

34a Facilities, room rentals, food, beverages, maintenance income and other allied services

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Facility maintenance charges	4,463	2,993
Property maintenance income	498	309
Parking charges	103	100
Signages, exhibition and other receipts	155	537
Room revenues	2,196	1,903
Food and beverages	1,470	1,198
Spa services	24	19
Income from club operations	50	24
Other services	43	23
	9,002	7,106

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34b Revenue from property rental and hire charges

₹ in million			
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Rental income	44	8,165	5,923
Hire charges income	44	700	702
Sub lease rental income	44	3,203	3,026
Commission income		209	121
		12,277	9,772

35 OTHER INCOME

₹ in million			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Interest income			
- On Bank deposits		239	200
- On loans & advances including inter corporate deposits		77	137
- Others		550	395
Profit on sale of property, plant and equipment / investment property		101	64
Profit on redemption of Investments		-	112
Excess provision written back		30	62
Miscellaneous income		188	152
		1,185	1,122

36 (INCREASE)/ DECREASE IN INVENTORY

₹ in million			
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Opening inventory		131,501	57,127
Add: Stock acquired on purchase of subsidiary		-	61
Add: Impact of Ind AS 115		-	59,362
Add: Stock transferred from property, plant and equipment /capital work in progress		2	144
Less : Stock deletion on loss of control		(257)	-
Less : Stock capitalised/ transferred to capital work in progress		(890)	(131)
Less : Closing inventory		(113,750)	(131,501)
		16,606	(14,938)

37 EMPLOYEE BENEFITS EXPENSE

₹ in million			
Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and wages		4,021	3,470
Contribution to provident and other funds	47	259	217
Gratuity expense	47	83	68
Staff welfare expenses		238	231
		4,601	3,986

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38 FINANCE COSTS

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest on borrowings	9,220	8,312
Interest on delayed payment of statutory dues	38	40
Other borrowing costs	449	340
Interest - Others	1,522	125
	11,229	8,817
Less: Borrowing cost capitalised to property, plant and equipment, investment properties including Capital Work In Progress	996	1,589
Costs considered as finance cost in Consolidated Statement of Profit and Loss*	10,233	7,228
* Gross of finance cost inventorised to work in progress	2,415	2,854

39 OTHER EXPENSES

₹ in million			
Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Selling Expenses			
Advertisement and sponsorship fee		509	501
Travelling expenses		101	65
Commission		1,207	563
Business promotion		413	302
Repairs and maintenance			
Fitout expenses		2	2
Plant & Machinery and Computers		129	109
Vehicles		22	43
Others		126	223
Power and fuel		1,143	1,158
Insurance		73	50
Legal and professional charges		567	724
Food and beverages consumed		508	358
Auditors remuneration	39a	16	15
Director's sitting fees		3	2
Bad debts/ advances written off		44	-
Donations		283	213
Share of loss from partnership firms (net)		2	1
Membership and subscriptions		4	2
Postage and courier		13	17
Telephone charges		22	28
Printing and stationery		32	40
Manpower Cost		71	60
Foreign Exchange Loss		2	-
Expected credit loss allowance on receivables		83	2
Miscellaneous expenses		196	118
		5,571	4,596

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

39a Auditors Remuneration

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Payment to Auditors (net of applicable GST) :		
For audit	16	14
For other services	-	1
	16	15

- (i) The Group avails input credit for GST, hence no GST expense is accrued.
- (ii) The above fees does not include ₹ 7 million (March 31, 2019: ₹ Nil) towards services rendered for the Qualified Institutional Placement (QIP) and private placement which has been considered as share issue expense and set off against the balance available in Securities Premium account.

40 TAX EXPENSES

a Income tax recognised in consolidated statement of profit and loss

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Current tax		
In respect of the current year	1,786	1,695
In respect of prior years	(106)	19
	1,680	1,714
Deferred tax		
In respect of the current year	1,103	271
	1,103	271
Total income tax expense recognised in the current year	2,783	1,985

b Income tax recognised in other comprehensive income

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	4	6
Total income tax recognised in other comprehensive income	4	6
Items that will not be reclassified to consolidated statement of profit and loss	4	6

c Reconciliation of tax expense and accounting profit

Particulars		₹ in million	
		Year ended March 31, 2020	Year ended March 31, 2019
Profit before tax from continuing operations		8,225	6,097
Applicable tax rate		34.94%	34.94%
Income tax expense calculated at applicable tax rate	A	2,874	2,130
Adjustment on account of :			
Tax effect of exempt operating income		(23)	(42)
Tax effect of exempt non-operating income		1	19
Tax effect of permanent non deductible expenses		187	273

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		₹ in million	
Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Tax effect of deductible expenses		(214)	(223)
Tax effect amount distributed from subsidiary / joint venture		(809)	-
Shortfall in tax provision for prior years recognised in current year		(8)	19
Set off of brought forward losses / Unabsorbed depreciation		(147)	(36)
MAT Reversal		159	-
Tax effect of change in applicable tax rate (Refer Note 26.1)		695	(183)
Others		68	28
	B	(91)	(145)
Income tax expense recognised in consolidated statement of profit and loss	(A+B)	2,783	1,985

41 EARNING PER SHARE (EPS)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit for the year attributable to owners of the Company and used in calculation of EPS (₹ in million)	4,031	4,156
Weighted average number of equity shares		
Basic (in Numbers)	379,338,879	375,000,000
Diluted (in Numbers)	379,338,879	375,000,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	10.63	11.08
Diluted	10.63	11.08

42 COMMITMENTS

		₹ in million	
Particulars		As at March 31, 2020	As at March 31, 2019
1. Capital commitments (Net of advances)(including proportionate share of Joint Ventures & Associates)		9,485	7,908
2. Bank guarantees			
Performance guarantees (Includes guarantees of ₹ 594 million (March 31, 2019 - ₹ 594 million) towards the obligation for earnings in foreign currency of ₹ 3,588 million (March 31, 2019 - ₹ 3,565 million) outstanding obligation to be met by 2025 - 26)		3,936	1,407

- 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.
- 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.
- 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. Further the Group has given guarantees in favour of certain Joint Development partners without any commission charged on such guarantees considering the economic interest with such partners.
- The Group has made commitment to subscribe to further capital and support continuing operation in certain of its subsidiaries, associates and jointly controlled entities based on operations of such entities to support going concern.
- 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 ₹ 2,847 million (March 31, 2019 - ₹ Nil million).

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43 CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Contingent liabilities		
1. Claims against the Group not acknowledged as debts		
a. Disputed Value Added Tax	399	423
b. Disputed Service Tax	376	1,290
c. Disputed Income Tax	196	167
d. Others	130	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 42 & 55)	16,491	9,641

During the year, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to ₹ 908 million in relation to a residential project under Joint Development Agreement.

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Without prejudice to its rights, the management has made adequate provision during the year ended March 31, 2020.

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.

44 OPERATING LEASE ARRANGEMENTS

The Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method prescribed in para C8(b)(ii) to ongoing leases as on April 1, 2019. Accordingly, the comparatives have not been restated and hence not comparable with previous year figures.

A The effect of adoption of Ind AS 116 is as follows:**Impact on Consolidated Balance Sheet (increase/(decrease))**

Particulars	₹ in million	
	As at April 1, 2019	As at March 31, 2020
Assets		
Property, plant and equipment	31	24
Investment Property	11,179	10,748
Prepaid expenses	(339)	(685)
Other non-current assets	(490)	(484)
Deferred tax asset (refer note 26)	-	213
Total	10,381	9,816
Liabilities		
Right to use asset - Lease liability	10,381	10,343
Total	10,381	10,343

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Impact on Consolidated Statement of Profit and Loss for the year ended March 31, 2020 had the previous Ind AS been followed:

₹ in million			
Particulars	March 31, 2020 (as reported)	Increase/ (decrease)	March 31, 2020 (without Ind AS 116 impact)
Revenue from operations	81,248	-	81,248
Rental Expense	56	2,982	3,038
Depreciation expense	6,667	(2,431)	4,236
Finance costs	10,233	(1,303)	8,930
Profit before tax	8,269	(752)	9,021
Tax expense	2,783	(263)	3,046
Profit after tax	5,486	(489)	5,975
Earnings per share	14.46		15.75

Explanation of reasons for significant changes

In the Consolidated Statement of Profit and Loss for the current year, the nature of expenses in respect of operating leases has changed from rental expense to depreciation cost on Right to use assets and finance cost for interest accrued on Right to use asset - Lease liability.

Impact on Consolidated Statement of Cash Flows for the year ended March 31, 2020 had the previous Ind AS been followed:

₹ in million			
Particulars	March 31, 2020 (as reported)	Increase/ (decrease)	March 31, 2020 (without Ind AS 116 impact)
Profit before tax	8,269	(752)	9,021
Depreciation and amortisation	6,667	2,431	4,236
Finance costs	10,233	1,303	8,930
(Increase) / decrease in other assets	1,588	(555)	2,143
Net cash generated from / (used in) operations - A	22,263	2,427	19,836
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(15,451)	(1,124)	(14,327)
Net cash from / (used in) investing activities - B	(23,496)	(1,124)	(22,372)
Finance costs paid	(10,149)	(1,303)	(8,846)
Net cash from / (used in) financing activities - C	2,520	(1,303)	3,823
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	1,287	-	1,287

B Movement of carrying amounts of lease liabilities and right-of-use assets:

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in million	
Particulars	As at March 31, 2020
Adoption of Ind AS 116 Leases - As at April 1, 2019	10,381
Add: Additions during the year	1,848
Add: Accretion of interest	1,303
Less: Payments	(2,903)
Less: Deletions	(333)
Closing balance - As at March 31, 2020	10,296

Movement of right to use asset is detailed in Note 6

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C 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.

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental expense for operating leases included in the Consolidated Statement of Profit and Loss	56	2,858
Depreciation expense of right-of-use assets	2,546	-
Interest expense on lease liabilities	1,303	-
Expense relating to short-term leases (included in rental expense)	56	-

Non-cancellable operating lease commitments

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Not later than 1 year	3,178	2,576
Later than 1 year and not later than 5 years	9,193	9,958
Later than 5 years	2,370	647

D 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.

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Rental and hire charges income from operating leases included in the Consolidated Statement of Profit and Loss	16,531	9,651

Non-cancellable operating lease commitments:

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Rental receipts		
Not later than 1 year	3,889	3,352
Later than 1 year and not later than 5 years	8,347	6,672
Later than 5 years	2,737	1,985
Hire Charges		
Not later than 1 year	193	209
Later than 1 year and not later than 5 years	316	468
Later than 5 years	-	-
Sublease Receipts		
Not later than 1 year	1,226	879
Later than 1 year and not later than 5 years	2,045	2,029
Later than 5 years	10	-

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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:

Particulars	As at March 31, 2020		As at March 31, 2019	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate carrying amount of investments in individually immaterial associates/ joint ventures	-	7,808	68	7,624

b. Aggregate information of associates and joint ventures that are not individually material:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Associates	Joint Ventures	Associates	Joint Ventures
Aggregate amounts of Group's share of				
- profit	(68)	123	22	362
- other comprehensive income	-	0	0	0
Total comprehensive income	(68)	123	22	362

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:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
Employers' contribution to provident fund	256		214	
Employers' contribution to employee state insurance scheme	3		3	
	259		217	

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the schemes. In respect of the Honourable Supreme Court ruling in February 2019 relating to computation of salaries for Provident Fund contribution, there is uncertainty and ambiguity in retrospective application and accordingly the Group will evaluate its position as clarity emerges.

(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, Flicker Projects Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Mysore Retail Ventures Private Limited, Prestige Garden Constructions Private Limited, Prestige Mall Management Private Limited, Prestige Shantiniketan Leisures Private Limited, Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited), Morph and The QS Company.

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Risk exposure

The defined benefit plan typically expose the Group to actuarial risks such as: Investment risk, Interest risk, Life expectancy 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 risk	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

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Current Service cost	62	53
Interest expense / (income) net	18	18
Administrative expenses / (income)	3	(3)
Components of defined benefit expenses recognised in consolidated statement of profit and loss	83	68
Remeasurement (gains)/ losses in OCI		
Actuarial (Gain) / loss for changes in financial assumptions	37	3
Actuarial (Gain) / loss due to experience adjustments	(3)	10
Return on plan assets (greater) / less than discount rate	2	4
Components of defined benefit expenses recognised in other comprehensive income	36	17
Total components of defined benefit cost for the year	119	85

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

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Present value of funded defined benefit obligation	421	347
Less: Fair value of plan assets	156	138
Funded Status	265	209
Present value of unfunded defined benefit obligation	43	9
Unfunded Status	43	9
Net liability arising from defined benefit obligation	308	218

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c. Movements in the present value of the defined benefit obligation are as follows

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Opening defined benefit obligation	356	293
Acquired on acquisition of subsidiaries	5	12
Current service cost	62	53
Interest cost	31	26
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in financial assumptions	37	3
Actuarial (Gain) / loss due to experience adjustments	(3)	10
Benefits paid	(24)	(41)
Closing defined benefit obligation	464	356

d. Movements in fair value of plan assets are as follows

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Opening Fair Value of Plan Assets	138	146
Expected return on plan asset	13	8
Administrative expenses	(3)	(3)
Contributions by Employer	34	23
Benefits paid	(24)	(32)
Actuarial gains/(losses) through OCI	(2)	(4)
Closing Fair Value of Plan Assets	156	138

e. Net asset/(liability) recognised in consolidated balance sheet

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Fair value of plan assets	156	138
Less: Present value of defined benefit obligation	464	356
Net asset/(liability) recognised in consolidated balance sheet	(308)	(218)

f. Actuarial Assumptions

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Discount rate	6.70%-7.70%	7.20%-7.30%
Rate of increase in compensation	5%-10%	5%-10%
Attrition rate	Refer Table Below	
Retirement age	58 years	58 years

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Attrition rate

Age	As at March 31, 2020	As at March 31, 2019
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	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.

Impact on defined benefit obligation:

		₹ in million	
		Year ended March 31, 2020	Year ended March 31, 2019
Discount rate	Increase by 100 basis points	(46)	(33)
	Decrease by 100 basis points	55	38
Salary escalation rate	Increase by 100 basis points	53	37
	Decrease by 100 basis points	(26)	(33)
Employee attrition rate	Increase by 250 basis points	(1)	(0)
	Decrease by 250 basis points	1	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 ₹14 million, one to three years is ₹ 75 million and greater than three years is ₹ 219 million.

(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 ₹ 48 million (March 31, 2019: ₹ 30 million)

Leave encashment benefit outstanding is ₹94 million (March 31, 2019 : ₹ 72 million).

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48 FOREIGN CURRENCY EXPOSURES

Foreign currency exposures that have not been hedged by derivative instruments or otherwise.

Particulars	As at March 31, 2020		As at March 31, 2019	
	Amount (In Foreign Currency)	Amount (In ₹)	Amount (In Foreign Currency)	Amount (In ₹)
Due to:				
Creditors (US \$)	\$1.49	108	\$0.20	14
Creditors (GBP)	£0.00	0	-	-

In million

49 DETAILS OF CAPITAL ACCOUNT CONTRIBUTION AND PROFIT SHARING RATIO IN PARTNERSHIP FIRMS/ LIMITED LIABILITY PARTNERSHIP FIRMS

Name of the firms/ Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
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%	11	49.90%
Irfan Razack	0	0.02%	0	0.02%
Badrunissa Irfan	0	0.01%	0	0.01%
Almas Rezwan	0	0.01%	0	0.01%
Sameera Noaman	0	0.01%	0	0.01%
Mohammed Salman Naji	0	0.01%	0	0.01%
Mohammed Nauman Naji	0	0.01%	0	0.01%
Ameena Ahmed	0	0.01%	0	0.01%
Mehreen Ahmed	0	0.01%	0	0.01%
Zainab Ismail	0	0.01%	0	0.01%
Redhills Estates and Projects LLP	891	49.00%	891	49.00%
Mineral Enterprises Limited	9	1.00%	9	1.00%
Prestige City Properties				
Prestige Estates Projects Limited	1	51.00%	1	51.00%
Millennia Realtors Private Limited	0	49.00%	0	49.00%
Lokhandwala DB Realty LLP				
Prestige Falcon Realty Ventures Private Limited	1	50.00%	-	-
Lokandwala Infrastructure Private Limited	0	0.00%	-	-
Viceroy Builders Private Limited	0	0.00%	-	-
DB Realty Limited	0	5.00%	-	-
DB Contractors & Builders Private Limited	0	45.00%	-	-

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Name of the firms/ Partners	March 31, 2020		March 31, 2019	
	Capital ₹ in million	Profit Sharing Ratio	Capital ₹ in million	Profit Sharing Ratio
Apex Realty Ventures LLP				
Prestige Estates Projects Limited	6	59.94%	-	-
Apex Realty Management Private Limited	0	0.10%	-	-
Venkat K Narayana	4	39.96%	-	-
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:

Particulars	Note No.	As at March 31, 2020		As at March 31, 2019	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset					
Investments	9c,14	85	-	92	-
Trade receivables	15	-	14,765	-	16,544
Cash and cash equivalents	16	-	7,857	-	6,530
Other bank balances	17	-	1,651	-	593
Loans and advances	10,18	-	17,221	-	16,282
Other financial assets	11,19	-	1,443	-	2,320
		85	42,937	92	42,269
Financial liabilities					
Borrowings	24,29	-	86,269	-	82,108
Trade payables	30	-	12,249	-	12,530
Other financial liabilities	25,31	-	30,528	-	15,555
		-	129,046	-	110,193

Fair Value Hierarchy:

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Assets measured at fair value		
Investments		
Level 1	5	5
Level 2	-	-
Level 3	80	87

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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, land advances 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.

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 March 31, 2020 and March 31, 2019.

Effect on profit before tax

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Decrease in interest rate by 50 basis points	446	367
Increase in interest rate by 50 basis points	(446)	(367)

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 are constant.

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 March 31, 2020 and March 31, 2019.

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:

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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 and other 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 joint development 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 statement of financial position at March 31, 2020 and 2019 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:

Particulars	₹ in million				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2020					
Borrowings	660	9,688	42,237	33,684	86,269
Trade payables	-	12,249	-	-	12,249
Other financial liabilities	3	21,150	7,005	2,370	30,528
	663	43,087	49,242	36,054	129,046
As at March 31, 2019					
Borrowings	1,791	13,591	50,620	16,106	82,108
Trade payables	-	12,530	-	-	12,530
Other financial liabilities	418	13,762	1,359	16	15,555
	2,209	39,883	51,979	16,122	110,193

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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. As at March 31, 2020, the Group's current liabilities exceeded current assets by ₹ 15,857 million (March 31, 2019 - ₹ 20,947 million). Considering the cash flow and business projections, the Group is confident of meeting its obligation as and when they fall due.

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.

Particulars	Note No.	₹ in million	
		As at March 31, 2020	As at March 31, 2019
Borrowings - Current	29	24,089	34,914
Borrowings - Non Current	24	62,180	47,194
Current maturities of long term borrowings	31	6,446	2,761
Less: Borrowings from related parties	29	(764)	(764)
Less: Cash and cash equivalents	16	(7,857)	(6,530)
Less: Current investments	14	(5)	(5)
Less: Other bank balances	17	(1,651)	(593)
Less: Balances with banks to the extent held as margin money or security	11	(896)	(835)
Net debt		81,542	76,142
Equity		55,886	43,386
Total capital		55,886	43,386
Debt Equity Ratio		1.46	1.75

53 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Group's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in

progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due.

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The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the

same as it resumes its activities. Construction at sites has already restarted and hospitality facilities as well as retail spaces have resumed operations. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

54 REVENUE FROM CONTRACTS WITH CUSTOMERS

i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	59,385	34,048
Revenue from goods or services transferred over time	9,586	7,899
	68,971	41,947

ii) Contract balances and performance obligations

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Trade receivables	13,770	16,051
Contract liabilities *	84,167	104,835
	97,937	120,886

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for construction and sale of residential/ commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the Group transfers control of such units to the customer. The Group is liable for any structural or other defects in the residential/ commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	47,010	24,514
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	98,073	134,976

** The Group expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2020.

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iii) Reconciliation the amount of revenue recognised in the consolidated statement of profit and loss with the contracted price

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Revenue as per contracted price	59,764	34,346
Less: Discount	379	298
Revenue from contract with customers	59,385	34,048

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Inventories	72,731	80,561
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	1,261	1,159

55 LIST OF RELATED PARTIES

(a) Associates

City Properties Maintenance Company Bangalore Limited (Dissolved w.e.f. October 23, 2019)

(b) Joint Ventures

Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (Subsidiary w.e.f. April 1, 2019)
Apex Realty Management Private Limited (w.e.f. July 2, 2019)
Thomsun Realtors Private Limited
Bamboo Hotel and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)
DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)
Prestige Projects Private Limited
Vijaya Productions Private Limited
Prestige Garden Constructions Private Limited (Subsidiary w.e.f. June 18, 2018)
Prestige Mysore Retail Ventures Private Limited (Subsidiary w.e.f. June 11, 2018)
Prestige Mangalore Retail Ventures Private Limited (Subsidiary w.e.f. June 11, 2018)

(c) Company in which the directors/ relatives of directors are interested

Dollar Constructions & Engineers Private Limited
Prestige Fashions Private Limited
Prestige Garden Estates Private Limited (till August 1, 2019)
Prestige Golf Resorts Private Limited
Mamdapur Solar Private Limited
Belgaum Solar Power Private Limited
Overture Hospitality Private Limited

(d) Partnership firms in which Company is a partner

Prestige Realty Ventures
Prestige City Properties
Silverline Estates

(e) Limited Liability Partnership in which Company is a partner

Apex Realty Ventures LLP (w.e.f. July 2, 2019)
Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)
Rustomjee Prestige Vocational Education and Training Centre LLP

(f) Partnership Firms, Trusts in which some of the Directors and their Relatives are interested

23 Carat
Brunton Developers
Castlewood Investments
Colonial Estates
Daffodil Investments
Educate India Foundation
Educate India Trust
Eureka Investments
Falcon Property Management & Services
Indelust
India Learning Foundation
INR Energy Ventures
INR Holdings
INR Property Holdings
Morph Design Company
Nebula Investments
Prestige Constructions
Prestige Cuisine
Prestige Foods

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Prestige Foundation
 Prestige Living
 Prestige Property Management & Services (Chennai)
 Razack Family Trust
 Spring Green
 Sublime
 Morph (Subsidiary w.e.f. July 1, 2018)
 Go Gourmet
 The Good Food Co.
 Window Care
 Xtasy Investments

(g) Key Management Personnel

Irfan Razack, Chairman & Managing Director
 Rezwan Razack, Joint Managing Director
 Noaman Razack, Director
 Uzma Irfan, Director
 Venkat K Narayana, Chief Executive Officer
 VVBS Sarma, Chief Financial Officer
 Manoj Krishna JV, Company Secretary

(h) Relative of key management personnel

Badrunissa Irfan
 Almas Rezwan
 Sameera Noaman
 Zayd Noaman
 Faiz Rezwan
 Alayna Zaid
 Mohammed Zaid Sadiq
 Anjum Jung
 Omer Bin Jung
 Sana Rezwan
 Nihar. A. Sait
 Danya Noaman
 Nisha Kiran
 Anuradha V Sarma

Note: All 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 consolidated financial statements, as required by the applicable accounting standards except for remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary.

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

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 Transferable Development Rights (TDR's) of ₹ 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 March 31, 2020, gross receivables due from the Land Owner Company towards TDR's aggregate to ₹ 923 million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended March 31, 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 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 results.

58 ACQUISITION OF SUBSIDIARIES

During the year ended March 31, 2020, the Group has acquired further 51% stake in Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited)(PHRVPL), on account of acquisition of further stake the Group has acquired control and accordingly has accounted fair value gain on previously held interest in jointly controlled entities as an exceptional item amounting to ₹ 380 million.

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	₹ in million
Particulars	PHRVPL
Fair value (FV) of net assets acquired	3,043
DTL recognised on acquisition	(129)
Net FV assets acquired	2,914
Total value including FV of previously held interest	5,012
FV gain of previously held investment	380
Goodwill	2,098

59 In one of the jointly controlled entity acquired during the year, based on existing term of Redeemable Optionally Cumulative Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares are financial liabilities of the Company as the tenure of these shares are expired. In case of ROCCPS, the Company does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there is no fixed ratio for conversion to equity shares. The latest date of redemption/ conversion (as applicable) of the ROCCPS and CCPS was March 26, 2012 and January 30, 2012 respectively ("the said shares"). Redemption/ conversion (as applicable) in relation to the said shares has not been made pending settlement in the matter with the respective shareholders. Based on above, the said shares are financial liability of the jointly controlled entity. However, the jointly controlled entity has not considered these shares as financial liability, considering the following aspects: There is a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the shareholder and also certain other disputes among the shareholders and the jointly controlled entity. Considering this the jointly controlled entity is not able to ascertain the liability against these shares and will continue to disclose the same as equity. In view of the above, the accounting implications arising due to conversion/ redemption

(as applicable) would be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in the said jointly controlled entity. The auditors have modified their report on this matter.

60 In one of the jointly controlled entity acquired during the year, the entity has paid advances to various parties including related parties aggregating to ₹ 610 million. These advances have been granted to facilitate the jointly controlled entity for acquiring the tenancy rights of the occupant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity has executed Memorandum of Understanding with each of the parties. The jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants, necessary approvals with regard to project development and confirmation from the remaining parties. The Management of the jointly controlled entity has decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the jointly controlled entity along with stamp duty liability, if any, as applicable.

Signatures to Notes to Consolidated Financial statements 1 - 60

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Adarsh Ranka

Partner

Membership No.: 209567

Place: Bengaluru

Date: June 24, 2020

For and on behalf of the board of directors of

Prestige Estates Projects Limited

Irfan Razack

Chairman & Managing Director

DIN: 00209022

Venkat K Narayana

Chief Executive Officer

Place: Bengaluru

Date: June 24, 2020

WVBS Sarma

Chief Financial Officer

Rezwan Razack

Joint Managing Director

DIN: 00209060

Manoj Krishna JV

Company Secretary

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Transactions during the year		
Dividend Paid		
Key Management Personnel & their relative		
Irfan Razack	28	11
Rezwan Razack	28	11
Noaman Razack	28	11
Badrunissa Irfan	7	3
Almas Rezwan	7	3
Sameera Noaman	7	3
Uzma Irfan	2	1
Faiz Rezwan	2	1
Zayd Noaman	2	1
Sub Total	111	45
Trusts in which the directors are interested		
Razack Family Trust	675	270
Sub Total	675	270
Total	786	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	-	124
Morph Design Company	-	14
Total	-	138
Repayment of 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		
Vijaya Productions Private Limited	-	200
Total	-	200
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
Total	-	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	-	20
Sub Total	-	20
Key Management Personnel & their relative		
Badrunissa Irfan	-	1
Almas Rezwan	-	2
Alayna Zaid	-	1
Sameera Noaman	-	1
Sub Total	-	5
Total	-	25

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
Repayment of Lease Deposits given		
Key Management Personnel & their relative		
Irfan Razack	-	24
Rezwan Razack	-	24
Noaman Razack	-	24
Danya Noaman	-	1
Total	-	73
Advances given		
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	17	-
Total	17	-
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		
Prestige Garden Estates Private Limited	-	477
Prestige Projects Private Limited	709	245
Thomsun Realtors Private Limited	-	12
Bamboo Hotel and Global Centre (Delhi) Private Limited	725	-
Prestige Hyderabad Retail Ventures Private Limited	-	280
Prestige Mysore Retail Ventures Private Limited	-	25
Total	1,434	1,039
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		
Prestige Hyderabad Retail Ventures Private Limited	-	40
Prestige Projects Private Limited	-	519
Thomsun Realtors Private Limited	-	41
Total	-	600
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	137	26
Total	137	26
Investments made		
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	-	293
Prestige Projects Private Limited	-	1,488
Prestige Hyderabad Retail Ventures Private Limited	-	953
Total	-	2,734
Sale / redemption of investment		
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	-	201
Total	-	201

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
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		
Apex Realty Ventures LLP	0	-
Prestige Living	26	10
Sub Total	26	10
Key Management Personnel & their relative		
Faiz Rezwan	120	-
Venkat K Narayana	10	-
Anuradha V Sarma	-	11
Sub Total	130	11
Total	156	21
Management fees		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	60
Prestige Realty Ventures	85	-
Prestige City Properties	381	-
Vijaya Productions Private Limited	-	30
Thomsun Realtors Private Limited	-	62
Total	466	152
Rent Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Go Gourmet	2	3
Overture Hospitality Private Limited	1	3
INR Holdings	18	18
Morph Design Company	2	2
Sublime	4	-
Prestige Fashions Private Limited	15	18
The Good Food Co.	6	6
Sub Total	48	50
Key Management Personnel & their relative		
Zayd Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	1	1
Badrunissa Irfan	1	1
Faiz Rezwan	0	0
Danya Noaman	0	0
Sameera Noaman	1	1
Almas Rezwan	1	1
Sub Total	6	4
Total	54	54

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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	-	2
INR Property Holdings	32	34
Prestige Projects Private Limited	-	8
Prestige Mysore Retail Ventures Private Limited	-	0
Prestige Mangalore Retail Ventures Private Limited	-	0
Prestige Garden Estates Private Limited	-	2
Prestige Hyderabad Retail Ventures Private Limited	-	31
Total	32	77
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 Hyderabad Retail Ventures Private Limited	-	1
Vijaya Productions Private Limited	1	-
Belgaum Solar Power Private Limited	46	31
Castlewood Investments	2	2
Daffodil Investments	-	0
Falcon Property Management Services	0	8
Eureka Investments	-	0
India Learning Foundation	5	4
INR Energy Ventures	69	36
INR Holdings	0	0
INR Property Holdings	7	4
Mamdapur Solar Private Limited	23	7
Morph Design Company	7	1
Nebulla Investments	-	1
Overture Hospitality Private Limited	1	1
Prestige Constructions	1	1
Prestige Fashions Private Limited	24	6
Prestige Living	26	6
Prestige Projects Private Limited	6	5
Prestige Property Management & Services (Chennai)	3	1
Prestige Realty Ventures	14	1
Razack Family Trust	5	-
Silverline Estates	1	1
Spring Green	1	5
Sublime	4	99
Apex Realty Ventures LLP	4	-
The Good Food Co.	0	0
Xtasy Investments	0	0
Sub Total	251	221
Key Management Personnel & their relative		
Irfan Razack	6	10
Rezwan Razack	6	7
Noaman Razack	4	4
Faiz Rezwan	2	3
Anjum Jung	0	-

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

₹ in million		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sameera Noaman	0	1
Danya Noaman	0	-
Zaid Noaman	0	-
Mohammed Zaid Sadiq	0	-
Uzma Irfan	1	1
Sub Total	20	26
Total	271	247
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	92	-
Total	92	-
Share of Loss		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige City Properties	0	-
Prestige Realty Ventures	-	0
Silverline Estates	0	0
Apex realty Ventures LLP	43	-
Total	44	0
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		
Belgaum Solar Power Private Limited	372	153
Falcon Property Management Services	144	8
INR Energy Ventures	451	238
Mamdapur Solar Private Limited	140	28
Morph Design Company	161	164
Prestige Fashions Private Limited	13	15
Prestige Living	5	6
Prestige Property Management & Services (Chennai)	75	103
Rustomjee Prestige Vocational Education and Training Centre LLP	0	-
Spring Green	171	135
Sublime	294	141
Vijaya Productions Private Limited	-	47
Window Care	42	32
Sub Total	1,868	1,070
Key Management Personnel & their relative		
Nihar. A. Sait	9	6
Sub Total	9	6
Total	1,877	1,076
Interest Expenses		
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	62	65
Total	62	65

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		₹ in million
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration Paid		
Key Management Personnel & their relative		
Irfan Razack	71	64
Rezwan Razack	71	64
Noaman Razack	5	5
Faiz Rezwan	6	6
Uzma Irfan	6	6
Mohammed Zaid Sadiq	6	6
Anjum Jung	2	2
Omer Bin Jung	19	20
Zayd Noaman	6	6
Total	192	179
Lease obligation/ rental payments		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
INR Holdings	49	46
Prestige Foods	0	1
Sub Total	49	47
Key Management Personnel & their relative		
Almas Rezwan	3	1
Alayna Zaid	1	1
Badrunissa Irfan	8	8
Faiz Rezwan	1	2
Irfan Razack	13	12
Noaman Razack	0	0
Rezwan Razack	11	11
VVBS Sarma	8	-
Sameera Noaman	3	3
Sana Rezwan	3	5
Uzma Irfan	2	2
Zayd Noaman	0	0
Danya Noaman	0	0
Venkat K Narayana	9	9
Nisha Kiran	1	1
Sub Total	63	55
Total	113	102
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	17	41
Total	17	41

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Particulars	₹ in million	
	Year ended March 31, 2020	Year ended March 31, 2019
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	7,855	1,620
Thomsun Realtors Private Limited	1,300	-
Total	9,155	1,620
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		
Prestige Hyderabad Retail Ventures Private Limited	-	300
Prestige City Properties	4,785	-
Apex Realty Ventures LLP	37	-
Vijaya Productions Private Limited	304	596
INR Energy Ventures	-	3,834
Total	5,126	4,730
Guarantees & Collaterals Received		
Key Management Personnel & their relative		
Directors	11,073	8,855
Total	11,073	8,855
Release of 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	-	1,750
Key Management Personnel & their relative		
Directors	15,779	5,914
Sub Total	15,779	5,914
Total	15,779	7,664

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

ANNEXURE-I TO NOTE 55 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
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		
Vijaya Productions Private Limited	660	660
Morph Design Company	14	14
Sub Total	674	674
Key Management Personnel & their relative		
Irfan Razack	45	45
Noaman Razack	45	45
Sub Total	90	90
Total	764	764
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		
Vijaya Productions Private Limited	14	14
Total	14	14
Payables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	2
Belgaum Solar Power Private Limited	10	10
City Properties Maintenance Company Bangalore Limited	-	0
Falcon Property Management Services	174	28
INR Holdings	5	4
INR Property Holdings	1	-
Prestige Realty Ventures	7	-
INR Energy Ventures	9	-
India Learning Foundation	0	-
Morph Design Company	36	33
Nebulla Investments	0	-
Prestige Fashions Private Limited	3	10
Prestige Golf Resorts Private Limited	12	10
Prestige Living	3	1
Prestige Property Management & Services (Chennai)	20	21
Rustomjee Prestige Vocational Education and Training Centre LLP	0	-
Spring Green	17	64
Sublime	38	161
Thomsun Realtors Private Limited	2	12
Window Care	22	11
Xtasy Investments	0	-
Sub Total	359	367

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Key Management Personnel & their relative		
Irfan Razack	1	1
Rezwan Razack	1	22
Almas Rezwan	0	0
Badrunissa Irfan	1	1
Faiz Rezwan	-	0
Sameera Noaman	0	0
Sana Rezwan	0	0
Uzma Irfan	0	0
Zayd Noaman	0	0
Mohammed Zaid Sadiq	0	-
Danya Noaman	0	-
Venkat K Narayana	1	1
Nisha Kiran	0	0
Alayna Zaid	0	0
Sub Total	5	25
Total	364	392
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	2	4
Rezwan Razack	2	4
Noaman Razack	2	1
Faiz Rezwan	2	1
Uzma Irfan	2	1
Mohammed Zaid Sadiq	2	1
Anjum Jung	1	0
Omer Bin Jung	1	0
Zayd Noaman	2	1
Total	16	13
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
Sublime	0	-
Morph Design Company	1	1
Prestige Fashions Private Limited	3	0
Total	4	1
Advances Held		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Living	-	6
Total	-	6

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

		₹ in million
Particulars	As at March 31, 2020	As at March 31, 2019
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		
Prestige Hyderabad Retail Ventures Private Limited	-	358
Prestige Garden Estates Private Limited	-	486
Prestige Projects Private Limited	709	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	725	-
Total	1,434	844
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 Garden Estates Private Limited	-	4
INR Property Holdings	61	31
Prestige Hyderabad Retail Ventures Private Limited	-	13
Total	61	48
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	31	31
Prestige Fashions Private Limited	3	-
Sub Total	34	31
Key Management Personnel & their relative		
Irfan Razack	5	5
Rezwan Razack	5	5
Badrunissa Irfan	5	4
Faiz Rezwan	0	0
Matheen Irfan	-	0
Almas Rezwan	2	2
Sana Rezwan	2	2
Alayna Zaid	1	1
Venkat K Narayana	5	5
Nisha Kiran	1	1
VVBS Sarma	5	5
Uzma Irfan	1	1
Danya Noaman	0	0
Sameera Noaman	2	2
Zayd Noaman	0	0
Sub Total	34	33
Total	68	64
Trade Receivables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hyderabad Retail Ventures Private Limited	-	5
Belgaum Solar Power Private Limited	5	0
Castlewood Investments	7	4
City Properties Maintenance Company Bangalore Limited	-	38
Eureka Investments	-	0

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
Falcon Property Management Services	0	0
Go Gourmet	0	1
India Learning Foundation	-	0
Prestige Golf Resorts Private Limited	6	-
INR Energy Ventures	16	2
INR Holdings	-	1
Morph Design Company	12	4
Mamdapur Solar Private Limited	3	-
Overture Hospitality Private Limited	3	4
Apex Realty Ventures LLP	1	-
Prestige City Properties	442	0
Prestige Constructions	5	3
Prestige Fashions Private Limited	5	4
Prestige Living	3	-
Prestige Projects Private Limited	1	4
Prestige Property Management & Services (Chennai)	13	10
Prestige Realty Ventures	114	1
Razack Family Trust	6	-
Silverline Estates	1	2
Spring Green	0	4
Sublime	0	28
The Good Food Co.	1	1
Thomsun Realtors Private Limited	67	73
Vijaya Productions Private Limited	13	15
Xtasy Investments	0	0
Sub Total	725	204
Key Management Personnel & their relative		
Anjum Jung	0	-
Danya Noaman	0	-
Faiz Rezwan	4	1
Irfan Razack	5	11
Rezwan Razack	5	7
Noaman Razack	4	5
Uzma Irfan	2	1
Sameera Noaman	5	9
VVBS Sarma	-	1
Badrunissa Irfan	4	-
Venkat K Narayana	3	41
Mohammed Zaid Sadiq	0	-
Zayd Noaman	0	0
Nisha Kiran	-	0
Sub Total	32	76
Total	757	280

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
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	546	409
Total	546	409
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 Hyderabad Retail Ventures Private Limited	-	1
Castlewood Investments	-	12
INR Property Holdings	14	-
Morph Design Company	-	29
Prestige City Properties	2	-
Prestige Constructions	-	9
Prestige Fashions Private Limited	1	1
Prestige Golf Resorts Private Limited	30	21
Prestige Projects Private Limited	-	385
Prestige Property Management & Services (Chennai)	-	1
Prestige Realty Ventures	-	0
Silverline Estates	103	103
Spring Green	9	1
Sublime	1	-
Window Care	-	1
Sub Total	160	564
Key Management Personnel & their relative		
Danya Noaman	-	1
Venkat K Narayana	-	2
Nisha Kiran	-	2
Sub Total	-	5
Total	160	569
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
Total	-	71
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	1,847	1,230
Prestige Realty Ventures	15	583
Apex Realty Ventures LLP	2	-
Silverline Estates	34	34
Total	1,898	1,847

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FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	₹ in million	
	As at March 31, 2020	As at March 31, 2019
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	7,855	4,785
Prestige Hyderabad Retail Ventures Private Limited	-	2,222
Thomsun Realtors Private Limited	1,300	-
Vijaya Productions Private Limited	2,330	2,634
Apex Realty Ventures LLP	383	-
Total	11,868	9,641
Guarantees & Collaterals Received		
Key Management Personnel & their relative		
Directors	27,959	34,812
Total	27,959	34,812

- (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 except for City Properties Maintenance Company Bangalore Limited which has been wound up during the year.
- (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 Company mentioned above - ₹ 1,200 million (March 31, 2019 - ₹ 1,715 million).

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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.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in 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 Estates Projects Limited	51.80%	52,673	28.07%	2,624	51.38%	(13)	28.13%	2,611
Subsidiaries - Companies								
Avyakth Cold Storages Private Limited	-0.07%	(68)	-0.34%	(32)	0.00%	-	-0.34%	(32)
Cessna Garden Developers Private Limited	0.64%	648	6.01%	562	-3.95%	1	6.02%	563
Dollars Hotel & Resorts Private Limited	0.01%	12	0.00%	-	0.00%	-	0.00%	-
Flicker Projects Private Limited	1.50%	1,522	0.21%	20	0.20%	(0)	0.21%	20
ICBI (India) Private Limited	0.55%	560	0.35%	33	0.00%	-	0.35%	33
K2K Infrastructure (India) Private Limited	0.12%	117	0.63%	59	4.82%	(1)	0.62%	58
Northland Holding Company Private Limited	1.44%	1,465	7.91%	739	4.51%	(1)	7.89%	738
Prestige Amusements Private Limited	0.07%	68	-0.12%	(11)	16.60%	(4)	-0.06%	(15)
Prestige Bidadi Holdings Private Limited	0.69%	701	-0.02%	(2)	0.00%	-	-0.02%	(2)
Prestige Builders and Developers Private Limited	2.05%	2,084	0.00%	-	0.00%	-	0.00%	-
Prestige Construction Ventures Private Limited	0.73%	738	2.73%	258	0.00%	-	2.76%	258
Prestige Exora Business Parks Limited	-1.38%	(1,408)	3.28%	307	0.00%	-	3.28%	307
Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited)	0.53%	537	0.34%	32	0.00%	-	0.34%	32
Prestige Garden Constructions Private Limited	1.39%	1,416	1.33%	124	-0.85%	0	1.33%	124
Prestige Garden Estates Private Limited	1.05%	1,068	-0.02%	(2)	0.00%	-	-0.02%	(2)
Prestige Garden Resorts Private Limited	0.08%	85	0.00%	-	0.00%	-	0.00%	-
Prestige Hospitality Ventures Limited	5.45%	5,546	-4.96%	(464)	0.00%	-	-4.96%	(464)
Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited)	1.88%	1,907	2.94%	275	0.04%	(0)	2.94%	275
Prestige Leisure Resorts Private Limited	0.42%	430	0.64%	60	2.17%	(1)	0.64%	59
Prestige Mall Management Private Limited	0.05%	55	0.45%	42	0.00%	-	0.45%	42
Prestige Mangalore Retail Ventures Private Limited	0.86%	877	-0.95%	(89)	-0.28%	0	-0.95%	(89)
Prestige Mysore Retail Ventures Private Limited	0.88%	893	-1.40%	(131)	0.20%	(0)	-1.40%	(131)
Prestige Retail Ventures Limited	7.07%	7,192	3.27%	306	0.00%	-	3.27%	306
Prestige Shantiniketan Leisures Private Limited	0.81%	822	-1.40%	(131)	-3.72%	1	-1.39%	(130)
Prestige Sterling Infra Projects Private Limited	2.94%	2,987	0.00%	-	0.00%	-	0.00%	-
Sai Chakra Hotels Private Limited	0.77%	779	-4.90%	(458)	-0.79%	0	-4.90%	(458)
Village-De-Nandi Private Limited	0.00%	(2)	-0.01%	(1)	0.00%	-	-0.01%	(1)
Dashanya Tech Parkz Private Limited	0.01%	15	0.02%	2	0.00%	-	0.02%	2
Subsidiaries - Limited Liability Partnership								
Villaland Developers LLP	0.54%	546	0.59%	55	0.00%	-	0.59%	55
West Palm Developments LLP	0.19%	196	1.31%	122	0.00%	-	1.31%	122
Prestige Valley View Estates LLP	0.20%	206	0.14%	13	0.00%	-	0.14%	13

NOTES

FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in 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 Whitefield Investment and Developers LLP	1.05%	1,068	1.07%	100	0.00%	-	1.07%	100
Prestige OMR Ventures LLP	0.42%	430	0.00%	-	0.00%	-	0.00%	-
Subsidiaries - Partnership firms								
Albert Properties	0.03%	35	-0.01%	(1)	0.00%	-	-0.01%	(1)
Eden Investments & Estates	0.84%	859	0.00%	-	0.00%	-	0.00%	-
Prestige AAA Investments	0.10%	100	0.09%	8	0.00%	-	0.09%	8
Prestige Altavista Holdings	0.96%	973	5.17%	483	0.00%	-	5.17%	483
Prestige Habitat Ventures	-0.66%	(675)	14.16%	1,324	0.00%	-	14.16%	1,324
Prestige Hi-Tech Projects	0.10%	99	0.49%	46	0.00%	-	0.49%	46
Prestige Interiors	0.00%	1	-0.03%	(3)	0.00%	-	-0.03%	(3)
Prestige Kammanahalli Investments	0.57%	579	-0.06%	(6)	0.00%	-	-0.06%	(6)
Prestige Nottinghill Investments	-0.83%	(839)	15.84%	1,481	0.00%	-	15.84%	1,481
Prestige Office Ventures	1.78%	1,812	1.40%	131	0.00%	-	1.40%	131
Prestige Ozone Properties	0.04%	39	0.02%	2	0.00%	-	0.02%	2
Prestige Pallavaram Ventures	1.64%	1,663	0.00%	-	0.00%	-	0.00%	-
Prestige Property Management & Services	0.54%	551	3.98%	372	26.96%	(7)	4.00%	365
Prestige Southcity Holdings	2.60%	2,645	5.46%	510	0.00%	-	5.46%	510
Prestige Sunrise Investments	-0.74%	(750)	3.82%	357	0.00%	-	3.82%	357
Prestige Whitefield Developers	0.12%	127	0.00%	-	0.00%	-	0.00%	-
PSN Property Management and Services	0.11%	109	2.16%	202	1.19%	(0)	2.16%	202
Silver Oak Projects	0.02%	16	-0.17%	(16)	0.00%	-	-0.17%	(16)
The QS Company	0.07%	67	0.26%	24	1.94%	(0)	0.25%	24
Morph	0.24%	242	-0.11%	(10)	-0.40%	0	-0.11%	(10)
Joint Ventures - Companies								
Vijaya Productions Private Limited	1.41%	1,429	1.30%	122	0.00%	-	1.30%	122
Prestige Projects Private Limited	3.77%	3,835	-0.05%	(5)	0.00%	-	-0.05%	(5)
Thomsun Realtors Private Limited	0.97%	991	0.02%	2	0.00%	-	0.02%	2
Bamboo Hotel and Global Centre (Delhi) Private Limited	0.41%	415	-0.19%	(18)	0.00%	-	-0.19%	(18)
DB (BKC) Realtors Private Limited	0.49%	500	0.00%	(0)	0.00%	-	0.00%	(0)
Apex Realty Management Private Limited	0.12%	123	0.00%	0	0.00%	-	0.00%	0
Joint Ventures - Limited Liability Partnership								
Lokhandwala DB Realty LLP	0.15%	150	0.00%	-	0.00%	-	0.00%	-
Apex Realty Ventures LLP	0.02%	23	0.00%	0	0.00%	-	0.00%	0
Joint Ventures - Partnership firms								
Prestige Realty Ventures	0.33%	341	-0.01%	(1)	0.00%	-	-0.01%	(1)
Prestige City Properties	0.00%	1	0.00%	-	0.00%	-	0.00%	-
Silverline Estates	0.00%	0	0.00%	(0)	0.00%	-	0.00%	(0)
Associates - Companies								
City Properties Maintenance Company Bangalore Limited	0.05%	50	-0.73%	(68)	0.00%	-	-0.73%	(68)
Total	100.00%	101,676	100.00%	9,347	100.00%	(25)	100.00%	9,322
Adjustments arising out of consolidation		(48,074)		(6,771)		(7)		(6,778)
Non controlling interest		2,284		1,455		-		1,455
Total		55,886		4,031		(32)		3,999

Corporate Information

Board of Directors

IRFAN RAZACK

Chairman & Managing Director

REZWAN RAZACK

Joint Managing Director

NOAMAN RAZACK

Whole-time Director

UZMA IRFAN

Director

JAGDEESH K. REDDY

Independent Director

BIJI GEORGE KOSHY

Independent Director

DR. PANGAL RANGANATH NAYAK

Independent Director

NOOR AHMED JAFFER

Independent Director

NEELAM CHHIBER

Independent Director

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

REGISTERED OFFICE

Prestige Falcon Tower, No.19, Brunton Road,
Bengaluru – 560 025
Tel: +91 80 25591080
Fax: +91 80 2559 1945

REGISTRAR AND TRANSFER AGENTS

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Safe Harbour:

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.

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CIN: L07010KA1997PLC022322

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MANGALORE

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DUBAI

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