

Annual Report  
2010-11



GROWTH TO THE  
nth<sup>o</sup>  
DEGREE



There comes a time in every business lifecycle when things are tantalizingly poised at an inflection point. After a quarter of a century in the real estate and allied services business, Prestige Estates stands poised on that slingshot of growth that will propel it to the next level and beyond.

In business, all things remaining equal, growth is everything. But growth isn't just about profit. Rather, it is an all-encompassing value that addresses maturity in thinking and quality of output. At Prestige, growth has been a function of a strategically diversified portfolio ensuring stabilized cash flow streams, integrated service extensions, joint development model and tactical geographic concentration.

Prestige has explored the path of growth and excellence with corresponding success. Passion is our strongest motivator. We are not just into

building edifices but work and living spaces designed to catalyse a higher quality of life. The ardor and commitment of the company alongside its focused efforts has resulted in creation of landmarks within a concentrated geography – with Bengaluru as the epicentre and other prominent cities in South India as the unfolding priority. Projects like Forum Mall, UB City, Prestige Shantiniketan, etc. have heralded their respective locations and have become synonymous with the location itself.

Prestige Group has managed to reach the pinnacle of success it has today solely because it is built on a strong foundation of principles. With a business model pillared solidly on the foundation of quality and excellence, the company is now consciously exploring new segments and enhancing footprints in the set geographies. All things considered, the launch pad is in place to catapult Prestige into its next orbit of growth. Newer horizons beckon.

## Transforming locations into landmarks



UB City, Bengaluru

*Epicentre of  
Growth*

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Corporate Office: Prestige Group,  
The Falcon House, Bengaluru

# General Information

## Board of Directors

Irfan Razack  
*Chairman & Managing Director*

Rezwan Razack  
*Joint Managing Director*

Noaman Razack  
*Director*

K. Jagdeesh Reddy  
*Independent Director*

B.G. Koshy  
*Independent Director*

Noor Ahmed Jaffer  
*Independent Director*

Dr. Pangal Ranganath Nayak  
*Independent Director*

## Statutory Auditors

Deloitte Haskins & Sells  
Deloitte Centre, Anchorage II, 100/2  
Richmond Road, Bengaluru - 560 025

## Principal Bankers

Housing Development Finance Corporation Limited.  
Punjab National Bank  
ICICI Bank Limited  
YES Bank Limited  
Andhra Bank  
The Jammu & Kashmir Bank Limited  
Axis Bank Limited  
State Bank of India

## Solicitors

Kusuma Associates  
Nandi Law Chambers  
AZB & Partners

## Registered Office

The Falcon House, No.1 Main Guard Cross Road,  
Bengaluru – 560 001. Tel No. (91 80) 2559 1080  
Fax No. (91 80) 2559 1945

## Registrars & Transfer Agents

Link Intime India Private Limited, C-13, Pannalal Silk Mills  
Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078



Prestige Ozone, Bengaluru

## *A tribute to the architect of growth*



### **❧ Mr. Razack Sattar : A Heritage to Live Up To ❧**

*Mr. Razack Sattar was a man who set an abiding example. He was a true innovator, a pious, orthodox and farsighted man whose regard for his fellow beings governed everything he thought, said and did. He knew the value of the personalized approach, for him it was the right thing to do, as a person who was concerned for other people's feelings and places in life. The daily business of life was important, as is evident from the size of the commercial enterprise he established, but equally important to him was the establishment of a system of values by which one could live.*

*He was born in Bengaluru on the 18th of April 1927, studied at St Joseph's Indian High School and he started Prestige House for Men in the fifties, tailoring men's clothing and selling fabric on Bengaluru's Commercial Street. During the sixties and the seventies, his sons, Irfan and Rezwana initially worked with Mr. Sattar as the business grew rapidly, apace with Bengaluru. Noaman Razack too came to the business to learn at his father's side and in all three of them, and their sister Anjum who joined in, was instilled the spark to achieve and to set examples of their own.*

*Mr. Sattar knew instinctively when to guide, when to suggest, and when to foster the efforts by simple encouragement, by just stepping aside. For him family was paramount, embodying the efficacy of team work, united towards a common goal. But again at the end of the day's work he also knew the need for each person to go his or her own way. It was all about balance and harmony, then, as always. When things became hard, looked bleak, he believed in the restorative power of laughter. When things were good as they often were, then that was a time to be content, yes, but also to look around and see who else could share in the good times. Above all he believed in discretion and in doing things without ostentation, away from the spotlight, as gentlemen have always done. An interesting fact about Mr. Sattar is that he was an ardent tennis player at a time when hardly anyone in the community played it; he was a frequent visitor to the Cubbon Park tennis courts, where he perfected his game. But that was perhaps typical of him, the fact that he did things that were unexpected, or did them in a different way, in his own quiet fashion making a difference.*

*And that is how progress is made, in the way a person works, plays and lives.*

*His legacy lives on in his children and all that they have created has its origins in the ideals he instilled: the instinct for hard work, and the respect that his children have for each other and the people they work with, all the qualities that give such endeavours meaning, effect and endurance.*

# Building Legacies – An Introduction to Prestige



Over the last decade, Prestige Group has firmly established itself as one of South India’s most successful developers in the real estate space by imprinting its indelible mark across all asset classes. For 25 years, Prestige has quietly and efficiently gone about its task of transforming locations into landmarks. It has recreated the skyline of the Garden City, gracing it with some of Bengaluru’s most beautiful edifices.

Amidst the plethora of players, old and new in the industry, the company has managed to carve a strong niche for itself and is renowned for its diversified portfolio which encompasses residential projects, integrated townships, commercial office blocks, built-to-suit facilities, technology parks, hospitality projects, retail malls and Special Economic Zones. Beyond real estate development, Prestige also offers integrated services in construction, property management and interior designing.

Prestige has a formidable presence in South India, manifested through a showcase of more than 150 projects aggregating to 44.08 msf with 62.29 msf currently under development & planning. This solid track record underlies the expertise of Prestige in the Real Estate industry. Buoyed by the unprecedented success of several landmark projects in Bengaluru like “The Forum”, Bengaluru’s first mall, UB City, Forum Value Mall, Prestige Ozone, Prestige Acropolis, Prestige Shantiniketan, etc. Prestige today is spreading its wings across several cities in South India. The company is all set to change the skylines of Chennai, Goa, Hyderabad, Kochi, Mangalore and Mysore as they have in Bengaluru.

What gives Prestige its ability to soar to new heights is the experience, expertise and technology that it packs into each of its projects giving it an unparalleled edge over all else. Properties developed by the company have bagged several prestigious awards at National and International forums – a testimony to its penchant for perfection. However, the most treasured award for Prestige Group has been the overwhelming customer response received over the decades for the quality of its projects.

At Prestige, scaling new levels of achievement has been a credible constant. Prestige commits itself to a greener tomorrow - all projects have specific areas set aside for landscaping. The company has been actively involved in improving Bengaluru's civic infrastructure. In line with advancement in the technology and contemporary trends in the Real Estate space, Prestige has adopted the concept of Green Building and is working towards getting the highest rating under LEED (Leadership in Energy and Environmental Design).

At Prestige there is a strong belief in giving back to society and the Corporate Social Responsibility projects are hands-on. Prestige takes its responsibilities as a Corporate Citizen very seriously. Prestige is associated with Akshaya Patra to provide mid-day meals to 1334 students. It has donated vision testing equipment to St John's Hospital for their Vision 20:20 program and created the Prestige Foundation, a trust fund for the social and economically challenged amongst many other ventures.

#### *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.*

#### **About the CMD:**

Irfan Razack, the Promoter is recognized as a visionary in the Indian real estate sector and at Prestige Group he is synonymous for 'vision', 'growth', 'innovation' and 'leadership'. His highly commendable principles of doing business have won him accolades and enabled him to foster long term harmonious relationships with the reputed land owners and various strategic partners. Under his leadership Prestige Group has been spreading its wings across several cities with the landmark projects and magnificent cityscapes creating "Addresses".

As a leader, he sees opportunities where none apparently exist, and takes the road less traveled to successfully build remarkable projects. His leadership acumen received national recognition when he was declared Professional of the Year at the Real Estate Excellence Awards 2008. He was the President of Bengaluru Commercial Association (BCA), the President of KOAPA (now CREDAI, Karnataka) for four years, Vice President of CREDAI, India and the Chairman of the Real Estate Committee of CII, Southern Regional Council.

#### **Public Issue and Journey since then....**

From success stems the confidence of reaching higher standards and Prestige did this with the successful completion of its Initial Public Offer of equity shares in October 2010. The company forayed into capital markets by listing its shares on the Indian bourses, NSE and BSE. Buoyed on its success, Prestige has several diverse projects in the pipeline. Prestige is all set to create new benchmarks and go to the next level...

**The Falcon continues to soar.....**

# Milestones



- 🦅 1986 Prestige Estates and Properties started operations
  - 🦅 1988 Completed Copper Arch (Commercial) on Infantry Road, our first project
    - 🦅 1995 Inaugurated Whistling Palms, our first plotted development project
      - 🦅 1996 Foray into property management services
        - 🦅 1997 Inaugurated Prestige Elgin (Residential), our 50th project
          - 🦅 2000 Inaugurated Prestige Acropolis – the most premium and luxurious residential development of that time
            - 🦅 2001 Commenced operation of Angsana, our first hospitality project
              - 🦅 2001 Received ISO 9001:2000 Certification
- 🦅 2003 Received CRISIL DA-1 rating (indicating excellent rating for the ability to execute real estate projects as per specified quality level within stipulated schedule and ability to transfer clean title)





- 🦅 2004 Inaugurated The Forum, the first mall in Bengaluru
- 🦅 2005 Launched Prestige Shantiniketan, the first integrated township in Bengaluru
  - 🦅 2006 Launched Cessna Business Park, an SEZ
  - 🦅 2007 Expanded our operations to Cochin, Chennai and Hyderabad
  - 🦅 2007 Inaugurated UB City, the largest mixed use development in Central Business District, Bengaluru
  - 🦅 2008 Entered into strategic alliance with CRIDF – Capital Retail India Development Fund, Singapore for developing malls across South India
- 🦅 2009 Turnover of the Prestige Group crossed ₹ 1,000 Crores.
- 🦅 2010 Forayed into Capital Market with Initial Public Offer of equity shares.

## From the CMD's Desk



“ I take this opportunity to thank all our stakeholders for reposing their faith in our abilities and acknowledge the responsibility that comes with it. ”

### *Dear Fellow Stakeholders,*

It is with a sense of nostalgia and accomplishment that I pen this maiden note post our Initial Public Offer to you, our valued stakeholders. Permit me to share with you, the story of the journey that we have traversed thus far to lay a strong foundation and build our growth story.

Prestige commenced its corporate journey with a modest capital investment from its promoters and has today emerged as a leading player in South India.

### **Laying a Strong Foundation**

The macro economic headwinds have begun to show signs of revival recently and the Indian economy which displayed resilience at the time of the global financial meltdown in 2008 has witnessed a growth in demand since then and continues to do so. The overall GDP growth was 8.6% for the fiscal year 2010-11, reflecting a fair improvement over the revised GDP growth of 8.0 percent recorded in the fiscal year 2009-10.

Reflecting the state of the economy over the past few years, the real estate sector too has witnessed many crests and troughs. Amidst those, Prestige Estates has emerged as a formidable player leveraging on its strong edifice that was built over two and a half decades of hard core experience. To date, your

company has completed more than 150 projects aggregating around 44.08 million square feet and is standing tall and strong.

Notably, the company's growth has been characterized by inclusive growth as we believe in prospering along with our associates, investors and customers. With this approach, we have been able to generate trust amongst our business partners and customers in terms of the quality and the delivery we promise.

With a strong brand name and proven execution track record, your company has clocked a turnover of ₹ 14,615 million a growth of 47.15% for the Financial Year 2010-11. At the operating level, the income stood at ₹ 4,003 million which is 52.9 % higher than last year and resultantly the Net Profit stood at ₹ 2,035 million. During FY 2011, the company launched an overall aggregate developable area of 8.32 msf and the total area delivered is 16.5 msf.

### **Building a Growth Story**

This year marked your company's entry into the capital markets with a Public Issue of ₹ 12,000 million. The IPO received an impressive response at the bourses and got an overall subscription of 2.26 times at a time when the secondary markets witnessed sharp turbulence. The stock is now listed on both the BSE and NSE and is also a part of the BSE 500 Index.

I take this opportunity to thank all our stakeholders for reposing their faith in our abilities. It has helped to strengthen our balance sheet and takes us a step ahead in our ongoing endeavour to build on our growth story.

Several industry studies suggest that India is the most viable investment destination for real estate investing with residential properties, riding the momentum to the hilt. Further, the garden city of Bengaluru where your company has a dominant presence, holds out immense growth potential given the increase in demand from the IT and ITeS Sector which have witnessed an uptick in economic activity. This in turn also acts as a trigger to enhance the demand for the residential, retail and hospitality segments. While the company continues to focus on diverse segments of real estate development, it

has strategic tie-ups for niche segments such as retail and hospitality to offer signature projects which not only meet but also set global standards.

The company has adopted a conscious effort to develop properties on a joint development basis so as to avoid huge capital investments and efficiently manage its cash flows. Not just this, but given our presence in an industry which is characterized by longer gestation periods, every effort is undertaken in terms of optimizing raw material sourcing policies even while using innovative revenue models to balance sales income with lease rentals to secure the interest of our stakeholders.

Our robust marketing strategy deploys indigenous expertise along with the external perspective of our reputed domestic and international consultants to ensure high visibility and sales translation.

Further, we have also foreseen immense potential in providing allied services in the Real Estate sector. These include property management services, project & construction management services, mall management solutions and interior designing services. Going forward, these services will supplement our core business of real estate development and provide additional revenue streams to our business model, thus de-risking and diversifying it. This integrated approach is our key differentiator.

Having successfully established across the markets and the segments in the real estate sector that we operate in, it is a logical step forward for us to tap newer markets with significant growth potential and leverage our position and reputation in these new geographies. While prominent cities in South India continue to remain our focus area, we intend to penetrate the Tier-II and Tier-III cities going forward.

Last but not the least, your company has developed strong brand loyalty and it stands for world class quality and the ability to adhere to timelines and budgets.

The Angsana Oasis Spa & Resort, managed by Banyan Tree Hotel & Resorts Singapore is one such example. The other venture falling in the same line is Oakwood Premiere Serviced Apartments managed by M/s. Oakwood International. Prestige took great pride in bringing the concept of luxury resorts and spas to Bengaluru with this project in the year 2001 at a time, when they were relatively unknown.

Another landmark project which comes to my mind is Prestige Shantiniketan which is one of the largest mixed-use township development consisting of residential, commercial, retail and hospitality

components with a total developable area of 16.5 msf. Other ongoing projects such as Prestige Golfshire, Prestige White Meadows, Kingfisher Towers too are truly reflective of our signature style and broad-based in terms of overall customer experience, going well beyond a mere transaction.

### **Building Values, Beyond Business**

While a superior customer experience remains the central focal point of the company's existence, Prestige Estates has also initiated several corporate social responsibility activities. One of them includes the annual Citizen Extraordinaire Award, in association with the Rotary Club, to citizens of Bengaluru who have made exemplary contributions to its overall growth. The Educate India Trust was established, with the Promoters of Prestige as Trustees, to encourage education. The Trust is currently engaged in the operations of Inventure Academy which offers holistic education to its students.

### **A Vote of Thanks**

On behalf of our Board Members and with a deep sense of gratitude, I would like to thank our shareholders, bankers, landowners, customers, vendors, and every staff member whose untiring efforts have made Prestige Estates one of South India's premier Real Estate Development companies.

I also thank every stakeholder for reposing faith in our recently listed company and acknowledge the responsibility that comes with it. We look forward to your continued support and assure you that we shall always endeavour to keep your interests foremost as we build on the foundations of what we believe, will be a spectacular growth story.



Yours Sincerely,

**Irfan Razack**

## Pillars of Growth - Board of Directors



(L to R) – Rezwan Razack, Jagdeesh Reddy, Noor Ahmed Jaffer, Irfan Razack, Ranganath Nayak, B.G. Koshy, Noaman Razack

### **Irfan Razack**

*Chairman & Managing Director*

A visionary, real estate icon, and driving force behind Prestige – under his leadership, the Company has soared to new heights. His ethics and principles have gained him immense trust from land owners, customers, patrons, partners and associates.

He holds a Bachelors degree in Commerce from St. Joseph's College, Bangalore University where he was awarded the Lifetime Achievement Award by St. Joseph's Old Boys Association. He has also attended a course by the United Nations University International's Leadership Academy (UNU/ILA) in Jordan

He has established our Company in 1986 and has been the Managing Director of the Company since 1997. He has over all experience of 37 years in the retail and real estate industry.

He was declared as the Real Estate Professional of the Year at the Real Estate Excellence Awards, 2008. In addition to various accolades bestowed and honorable position occupied by him over the years, in 2010, he has also been awarded "Entrepreneur Extraordinaire Award" by Builders Association of India and Confederation of Real Estate Developers Association of India.

### **Rezwan Razack**

*Joint Managing Director*

A founding member, he holds a Bachelors Degree in Commerce from St. Joseph's College, Bangalore University. He has been the Joint Managing Director of the company since 1997. He has over 35 years experience in the retail and real estate industry.

His acumen and foresight has played a key role in the growth of the company since its incorporation. He oversees the construction and engineering activities of the company and plays a pivotal role in the decision making process.

## Noaman Razack

*Director*

Noaman Razack's association with Prestige Estates and Projects started as a Partner and then he became a Director in 1997. He is also the Managing Director of the Group Entity, Prestige Fashions Private Limited. He has over 31 years of experience in business development.

## Jagdeesh K. Reddy

*Independent Director*

Jagdeesh K. Reddy, holds a Bachelors Degree in Engineering from Mangalore University and a Master's Degree in Management from Katz Graduate School of Business, University of Pittsburgh. He has considerable financial acumen with specialized skill sets in the niche fields of private equity mergers and acquisitions. He has been a member of our Board since November 10, 2009.

## B.G. Koshy

*Independent Director*

B.G. Koshy holds a Masters Degree in English from the University of Bombay. He started his career in 1979 with Advani Oerlikon Limited, Bombay and thereafter was associated with Oerlikon-Buhrle AG and Zurich & Contraves AG, Zurich. He is currently part of several non governmental organizations which work in the field of communal harmony, civic problems and women and children's rights. He has been a member of our Board since November 10, 2009.

## Noor Ahmed Jaffer

*Independent Director*

Noor Ahmed Jaffer holds a Bachelors Degree in Commerce from St. Joseph's College, Bangalore University. He started his career with Deepak Cables and then joined Philips India Limited, Bombay. He later co-founded Paper Packaging Private Limited in Bengaluru and set up a Kraft Paper Mill in Shimoga. He is also a Director on the board of Accupak Private Limited, a packaging unit in Bengaluru. He brings to the table his vast business acumen and strategic expertise. He has been a member of our Board since November 24, 2009.

## Dr. Pangal Ranganath Nayak

*Independent Director*

Dr. Pangal Ranganath Nayak holds a Bachelors Degree in Medicine and Surgery from the St. John's Medical College and Hospital, Bangalore University. He also holds a Doctor of Medicine Degree in General Medicine and Cardiology and a Diploma from the National Board of General Medicine. He is currently Senior Consultant Cardiology at Vikram Hospital, Bengaluru. He has been Coordinator and Consultant Cardiologist at the Mallya Hospital, Bengaluru. He was Associate Professor and Head of Department of Cardiology at St. John's Medical College Hospital, Bengaluru and a Fellow in Interventional Cardiology at the Epworth Hospital, Melbourne, Australia. He has been a member of our Board since November 24, 2009.

# Executive Management



**Ms. Uzma Irfan - Executive Director (Corporate Communications)**

Joined Prestige Estates on January 1, 2007 and has been appointed as Executive Director (Corporate Communications) with effect from October 1, 2009. She holds a Bachelors Degree in Business Administration and a dual degree (English and American) from the American Inter Continental University, London. She is currently handling corporate communications and oversees the media relationships of the group.

**Mr. Faiz Rezwan - Executive Director (Contracts & Projects)**

Joined Prestige Estates on June 1, 2005 and has been appointed as Executive Director (Contracts & Projects) with effect from October 1, 2009. He is currently the head of the procurement department and is engaged in the development and planning of Prestige Golfshire Project.



**Mr. Zackria Hashim - Executive Director (Land Acquisition)**

Joined Prestige Estates on June 1, 2005 and has been appointed as Executive Director (Land Acquisition) with effect from October 1, 2009. He has an experience of over 36 years in the real estate industry. He is involved in land surveying and land acquisition for our Company.

**Mr. Zaid Sadiq - Executive Director (Liasioning & Hospitality)**

Joined Prestige Estates on January 1, 2007 and has been appointed as our Executive Director (Liasioning and Hospitality) with effect from October 1, 2009. He holds degree in B.A. (Hons) Hospitality Management and Masters in Business Management Administration from Thames Valley University, U.K. He also holds Hospitality Management Diploma (American Hotel and Lodging Association) from The London Hotel School. He has an experience of over five years in the hospitality sector.





## Core Management Committee



(Sitting L to R) – Swaroop Anish, Venkata K. Narayana, V. Gopal and Nayeem Noor  
(Standing L to R) – T. Arvind Pai and Asha Vasan

**Mr. Swaroop Anish - Senior Vice President (Business Development)** joined Prestige on November 15, 1996. He holds a Bachelors Degree in Commerce from Mahatma Gandhi University and also holds a Post Graduate Diploma in International Management from IMI. He has an experience of over 21 years in the real estate industry. He is responsible for business development, sales and marketing of our Company.

**Mr. Venkata K. Narayana - Chief Financial Officer** joined Prestige on July 1, 2003. He holds a Bachelors Degree in Commerce and is also a qualified Company Secretary, Chartered Accountant, Cost Accountant and ACIS (UK). He has an experience of over 11 years and is responsible for the overall finance function of our Company including corporate taxation, planning and corporate affairs. He was instrumental in introducing Private Equity Investments into the Group and for entering into several key strategic joint ventures

**Mr. V. Gopal - Senior Vice President (Project & Planning)** joined Prestige on March 23, 1992. He holds a B.E. Civil Engineering degree from the Bangalore University. He has an experience of over 26 years. He is currently the head of the engineering, construction and planning division of our Company and is in charge of project execution.

**Mr. Nayeem Noor - Senior Vice President (Public Relations)** joined Prestige on February 2, 1992. He has an experience of over 35 years. He is currently the head of the department of public relations and liaison and is an interface between the Company, Government departments and statutory authorities.

**Mr. T. Arvind Pai - Senior Vice President (Legal)** joined Prestige on June 1, 1999. He holds a Bachelors Degree in Commerce and Law. He has an experience of over 20 years. He looks after the legal affairs of our Company, supports our land acquisition and development activities and is responsible for the management of our general contracting and legal processes and documentation.

**Ms. Asha Vasan - Vice President (Marketing & Operations)** joined Prestige on May 4, 1992. She holds a Diploma from Bangalore University. She has over 18 years of experience and has served in various business functions including guest relations, administration, collections, customer relations to sales and marketing. She is responsible for marketing and sales of office and commercial space and some of our premium residential projects.

## CFO Corner



“In capital intensive industries like ours, the focus and emphasis will always be on cash flows and creating diversified income streams.”

The year gone by has been very eventful for our company owing to the success of our IPO, completion and inauguration of our largest integrated township Prestige Shantiniketan aggregating to 16.5 msf amongst many other achievements.

As you all are aware, 27th October, 2010 was a momentous day for our company, as it was the day that marked the advent of Prestige on the bourses. The response received in terms of overall subscription; predominantly from the QIB segment which was subscribed 4.32 times was overwhelming.

### Financial Performance

On a standalone basis, Turnover of the company for the FY 2010-11 is ₹ 14,615 mn as compared to ₹ 9,932 mn for the last year, an increase of 47% over the previous year. EBITDA is at ₹ 4,003 mn (27.39%) as compared to ₹ 2,618 mn (26.36%) and Profit after Tax is ₹ 2,035 mn as compared to ₹ 1,417 mn over the previous year; up by 44%. Total Value of Sales achieved during the year is ₹ 13,850 mn of which Residential Sales is ₹ 10,845 mn and Commercial Sales is ₹ 3,005 mn.

On a consolidated basis, Turnover of the company for the FY 2010-11 is ₹ 16,113 mn as compared to ₹ 10,860 mn for the last year, an increase of 48% over the previous year. EBITDA is at ₹ 4,420 mn (27.43%) as compared to ₹ 2,852 mn (26.26%) and Profit after Tax is ₹ 1,666 mn as compared to ₹ 1,294 mn over the previous year; up by 28.75%.

Further, the recognition of revenue from our large scale project Prestige Shantiniketan comes to an end this fiscal. Owing to the cost fluctuations during the execution of this project, our margins suffered to an extent last fiscal. With the current mix of high and mid income residential projects which are ongoing, we will see the margins improving to a great extent from this fiscal. As on March 31, 2011, we have ₹ 17,648 mn of unbilled revenue from the sale of our ongoing projects.

### Business Model

I believe that the real health of real estate companies should be reflected not only in the accounting ratios but ideally by the cash flows it generates and the ability to raise money under tough circumstances. In capital intensive industries like ours, the focus and emphasis will always be on cash flows and creating diversified income streams.

Our company has presence across all verticals of real estate and our projects are spread across geographies of South India. The business model we follow helps us in de-risking and having diversified cash flow streams. Our cash flows encompass income from sale of residential units, annuity income, sale of office space and income from other ancillary services.

At Prestige, we follow a unique model of selling office space which is similar to the way residential units are sold. We construct the office spaces from the receipt of advances from the customers which helps ease the stress on cash requirements.

## Annuity Income

One of our key differentiator is our annuity income stream totaling to ₹ 1,500 mn which comes from lease of office spaces (₹ 1,100 mn) and from lease of space in our retail malls (₹ 400 mn) on a consolidated basis. We have also leased 1.94 msf during the last fiscal (Prestige Share – 0.93 msf) which will start yielding in this fiscal. The projected annualized annuity income from FY11-12 will be ₹ 2,120 mn from already leased properties subject to receiving certain completion certificates and approvals.

While this adds to the stability of cash flows, high amount of depreciation on capitalized assets which is essentially a non cash expenditure tends to drag margins down to a certain extent.

## Debt Position

The current debt equity ratio on a consolidated basis is 0.49 and the net debt of the company is ₹ 11,496 mn. Further, half of the debt burden taken on by the company is by way of Lease Rental Discounting towards the rental yielding portfolio for building capex assets like hotels, SEZ and retail assets. With a strong network of banking relationships and given our long standing market reputation and credibility, we are in a position to negotiate loans on favorable terms and ensure adequacy of cash flows.

## Land Acquisition Strategy

Prestige follows a land acquisition strategy which is a unique mix of buying land on an outright basis and also on a Joint Development basis. The Joint Development model helps the company to develop more projects with lesser capital, reduce blockage of funds and also to protect itself from risks associated with land. Since 65% of the lands at present are acquired by way of Joint Development, book value of assets may appear to be lower.

## Execution Capabilities

During the last fiscal year, the company has delivered 16.62 msf of area spanning across residential and commercial segments. Aggressive launch plans across various cities under high and mid income categories of the residential segment as well as under the commercial segment is outlined for the coming year aggregating to 15 msf. We are positive that with these projects, the company will have much stronger, steady and diversified cash flows which in turn will lay a foundation for the company to scale greater heights.

We thank the shareholders, auditors, bankers and all other stakeholders for the continued patronage and confidence that they have shown in our company. All in all, the roadmap ahead looks very promising and challenging and we hope to stay up to the ever increasing expectations of all our stakeholders and grow to the next level.



Prestige Neptune Courtyard, Cochin

Perspective

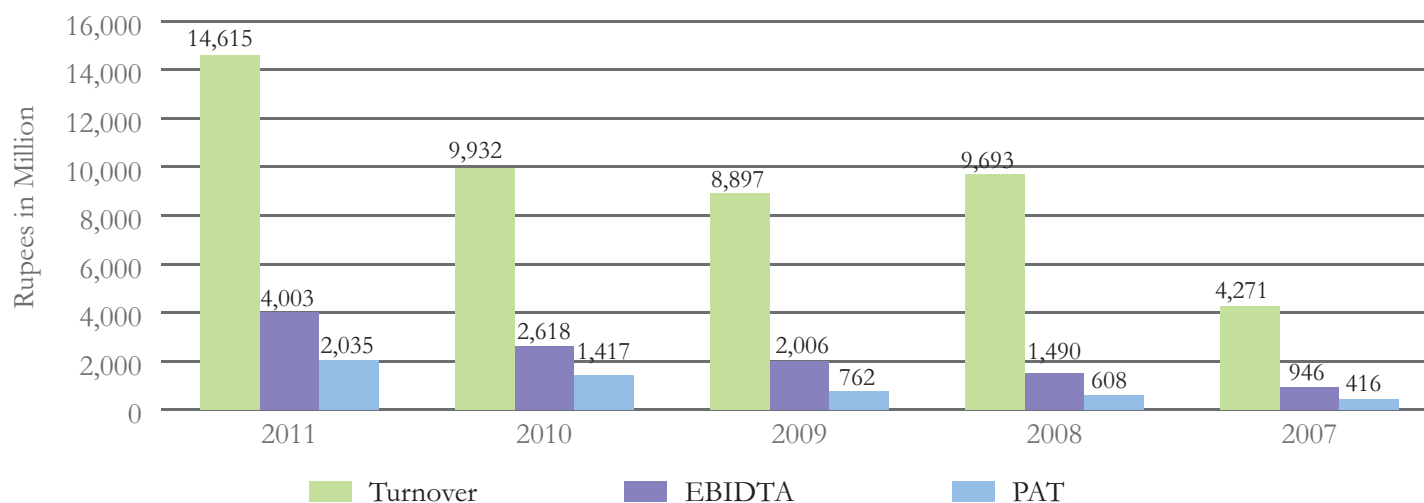
# Financial Performance

## Financial Performance Summary (Standalone Basis)

(₹ in Million)

Particulars	2011	2010	2009	2008	2007
<b>Financial Performance</b>					
Turnover	14,615	9,932	8,897	9,693	4,271
EBIDTA	4,003	2,618	2,006	1,490	946
EBIDTA%	27.39%	26.37%	22.55%	15.38%	22.14%
PAT	2,035	1,417	762	608	416
PAT%	13.93%	14.29%	8.57%	6.27%	9.73%
Return on Equity	9.96%	22.58%	15.62%	15.87%	31.07%
Return on Capital Employed	12.00%	15.95%	20.69%	17.01%	13.49%
<b>Growth</b>					
Turn Over	47.15%	11.63%	(8.21%)	126.95%	(7.25%)
EBIDTA	52.92%	30.46%	34.64%	57.57%	53.46%
<b>Balance Sheet</b>					
Net Debt to Equity	0.34	1.80	1.58	1.76	3.91
Current Ratio	2.69	1.91	1.38	1.14	1.15
<b>Per Share</b>					
EPS	6.98	5.40	2.90	2.32	1.58

## Turnover Vs EBIDTA Vs PAT

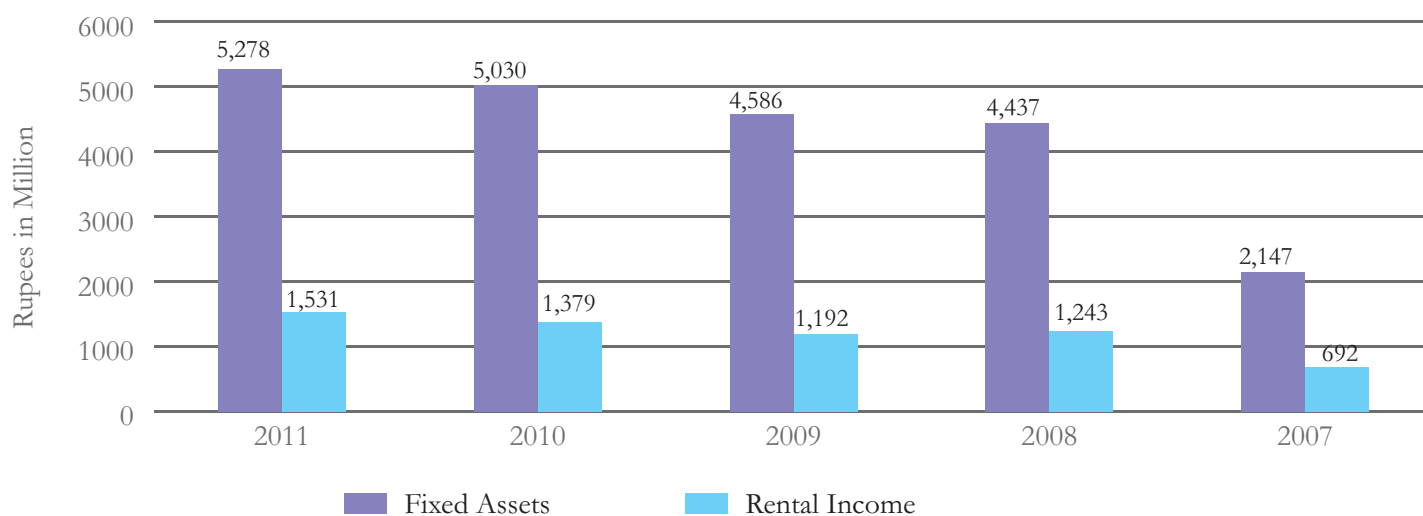


## Debt Profile

(₹ in Million)

Particulars	Standalone	%	Consolidated	%
<b>Secured Loans</b>				
a. Project Debt Residential & Commercial	2,916	29%	3,243	21%
b. Capex Loans Hotels	462	5%	718	5%
c. Rental Securitization Loans	2,744	27%	6,962	46%
d. Receivables Discounting Loans	3,770	37%	3,770	25%
Total Secured Loans	9,892	98%	14,692	97%
<b>Unsecured Loans</b>	<b>228</b>	<b>2%</b>	<b>483</b>	<b>3%</b>
<b>Gross Debt</b>	<b>10,120</b>	100%	<b>15,175</b>	100%
Less : Cash & Bank Balances	3,112		3,679	
<b>Net Debt</b>	<b>7,008</b>		<b>11,496</b>	
<b>Net Worth</b>				
Capital	3,281		3,281	
Reserves & surplus	17,156		17,861	
Minority Interest			2,240	
<b>Net Worth</b>	<b>20,437</b>		<b>23,382</b>	
Debt Equity Ratio	0.34		0.49	

## Fixed Assets Vs Rental Income



# Showcasing Our Building Business

Developed more than 150 real estate projects over 44.08 million square feet over last two and a half decades.

## RESIDENTIAL

Apartments, Villas, Plotted Developments and Integrated Townships



## COMMERCIAL

Corporate Office Blocks, SEZs, Technology Parks, and Built-to-Suit Facilities



## HOSPITALITY

Hotels, Resorts, Spas and Serviced Apartments



## RETAIL

Retail Mall Development and Management



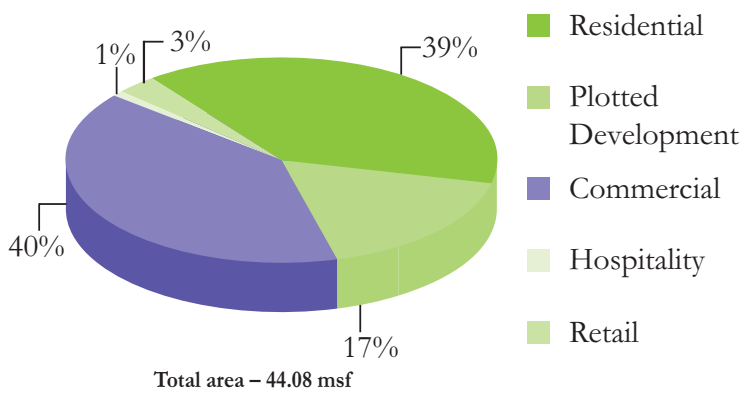
## SERVICES

Property Management, Construction Services, Mall Management, Interior Designing



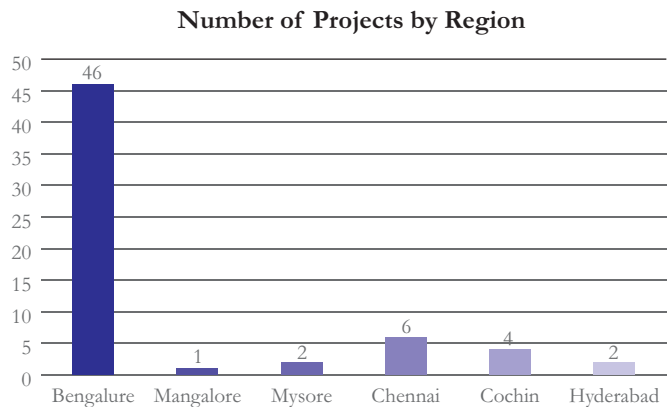
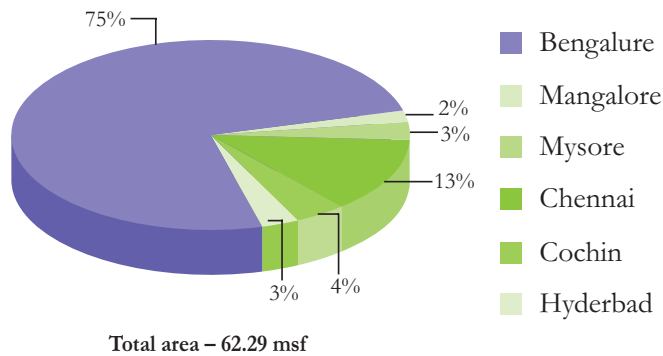
**PRODUCT MIX – BY SEGMENT**

**Projects Completed Till Date**

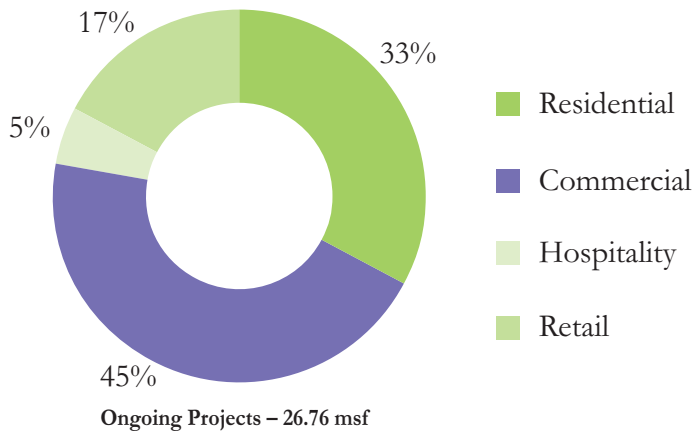


Category	No. of Projects	Developable Area (msf)
Residential	62	17.33
Plotted Development	8	7.42
Commercial	81	17.40
Hospitality	3	0.55
Retail	3	1.38
<b>TOTAL</b>	<b>157</b>	<b>44.08</b>

**PRODUCT MIX – BY GEOGRAPHY – ONGOING & UPCOMING**

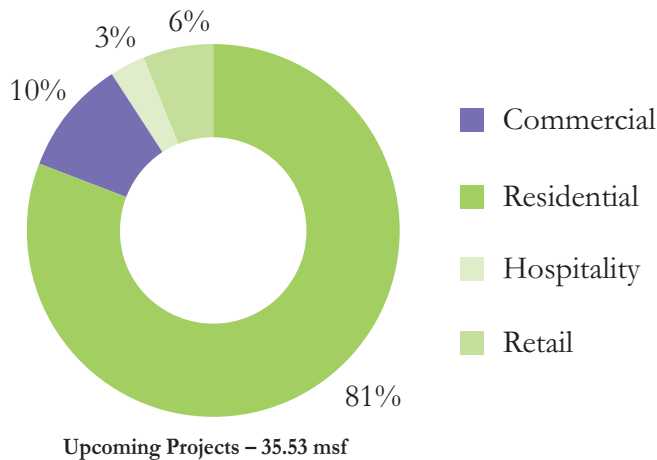


**PRODUCT MIX –BY SEGMENT – ONGOING & UPCOMING**



**Ongoing Projects**

Category	No. of Projects	Developable Area (msf)
Residential	11	8.88
Commercial	13	11.99
Hospitality	4	1.26
Retail	4	4.63
<b>TOTAL</b>	<b>32</b>	<b>26.76</b>



**Upcoming Projects**

Category	No. of Projects	Developable Area (msf)
Residential	19	28.69
Commercial	5	3.60
Hospitality	2	1.13
Retail	3	2.11
<b>TOTAL</b>	<b>29</b>	<b>35.53</b>

# Real Estate Development

## Residential Business Segment



Prestige Oasis, Bengaluru



Prestige Notting Hill, Bengaluru

Prestige enjoys a strong presence in the residential sector with several Apartments, Villas, Plotted Developments, Luxury Homes and Townships in its repertoire of work. The portfolio caters to different segments of society comprising of upper and middle income stratas in South India. The residential business segment, including plotted developments has so far formed 56% of the total developments and the Company has delivered around 24.75 msf of residential space.

Prestige is renowned for its aesthetic designs and modern architectural styles. The company's properties have all the amenities and contemporary facilities such as health clubs, swimming pools, landscaping, private gardens depending on the type of property being developed.

PROJECTS COMPLETED IN THE FINANCIAL YEAR 2010-11:				
Sr. No.	Project Name	Location	Completion Date	Developable Area (Sft)
1	Prestige Melbrook	Bengaluru	Jul-10	34,063
2	Prestige Notting Hill	Bengaluru	Aug-10	650,995
3	Prestige Shantiniketan	Bengaluru	Dec-10	8,252,433
4	Prestige Silverdale	Bengaluru	Feb-11	187,629
5	Prestige Ashcroft	Bengaluru	Feb-11	39,400
6	Prestige Oasis	Bengaluru	Mar-11	614,535
<b>TOTAL</b>				<b>9,779,055</b>



Several of the Prestige projects are credible landmarks in their own right such as:

**Prestige SouthRidge** at Banashankari is placed on a natural elevation making the most of the natural light and scenic beauty that Bengaluru has to offer.

**Prestige White Meadows** in Whitefield is designed on the concept of “Villas in the Sky” and is for those who want the best in life.

**Prestige Notting Hill** boasts of a Tudor style décor and **Prestige Acropolis** is a tribute to ancient Greece.

**Prestige Golfshire**, a flagship golf based offering is set on 275 sprawling acres in Nandi Hills. Complete with 225 ultra-luxurious mansions, a 300-bed 5-star hotel and an 18 hole championship-sized golf course - this is one address everyone will aspire to have.

The company has also given Bengaluru its first wholly integrated township with **Prestige Shantiniketan**.



Prestige Silver Oak, Bengaluru

Perspective



Kingfisher Towers, Bengaluru

Perspective

ONGOING PROJECTS			
Sr. No.	Project Name	Location	Developable Area (Sft)
1	Prestige Neptune Courtyard	Cochin	1,080,156
2	Prestige Southridge	Bengaluru	856,966
3	Prestige Golfshire (Villas)	Bengaluru	1,958,975
4	Prestige White Meadows -1	Bengaluru	1,067,956
5	Prestige White Meadows -2	Bengaluru	1,163,411
6	Kingfisher Towers	Bengaluru	1,090,751
7	Prestige Royal Woods	Hyderabad	649,999
8	Prestige Silver Oak	Bengaluru	657,384
9	Prestige Edwardian	Bengaluru	72,000
10	Prestige Oasis	Bengaluru	88,279
11	Prestige Hermitage	Bengaluru	193,500
<b>TOTAL</b>			<b>8,879,377</b>

## Commercial Business Segment



Exora Business Park - Electra (Prestige Tech Park -II), Bengaluru



Prestige Cyber Towers, Chennai

Under this segment, the Company develops Corporate Office space, Special Economic Zones Technology Parks and Built-to-Suit facilities.

The revenue from commercial developments is generated either by adopting sale model or lease model. Considering the type & location of the project, a right model is selected and thereby the cash flows of the Company are duly balanced.

Among Prestige's many commercial ventures, the Cessna Business Park is the first SEZ in its class. The basic idea was to provide independent campuses to the client. Prestige ventures like Prestige Delta and Prestige Nebula are home to tenants like the German and Japanese Consulates.

### COMPLETED IN THE FINANCIAL YEAR 2010-11:

Sr. No.	Project Name	Location	Completion Date	Developable Area (Sft)
1	Prestige Cyber Towers	Chennai	May-10	688,460
2	Prestige Lions Gate	Bengaluru	Jul-10	23,214
3	Wellington Street	Bengaluru	Jul-10	10,350
4	Prestige Zeenath House	Bengaluru	Nov-10	53,151
5	Cessna Business Park - B6	Bengaluru	Dec-10	591,130
6	Exora Business Park- Phase -1	Bengaluru	Dec-10	920,413
7	Prestige Shantiniketan - Commercial	Bengaluru	Feb-11	4,553,909
<b>TOTAL</b>				<b>6,840,627</b>

And of course, there's Prestige's crowning glory - UB City on Vittal Mallya Road. This is the single largest mixed-use development in the Bengaluru CBD area. UB City has several talk points, be it the architecture, engineering, space management or illumination techniques. The Collection at UB City is home to luxury brand names that span the entire spectrum. The Piazza with al-fresco dining options and the amphitheater have redefined entertainment in Bengaluru.

Under this segment, the Company has delivered 17.40 msf which forms 40% of total developments of the Company.



Prestige Polygon, Chennai Perspective



Prestige Technopolis, Bengaluru Perspective

<b>ONGOING PROJECTS</b>			
<b>Sr. No.</b>	<b>Project Name</b>	<b>Location</b>	<b>Developable Area (Sft)</b>
1	Prestige Dynasty- II	Bengaluru	143,540
2	Prestige Atrium	Bengaluru	171,540
3	Prestige Shantiniketan ( C Block)	Bengaluru	758,000
4	Cessna Business Park B5, B7 - B11	Bengaluru	4,687,901
5	Prestige Palladium	Chennai	299,545
6	Prestige Polygon	Chennai	659,499
7	Prestige Khoday Towers	Bengaluru	259,417
8	Exora Business Park- Phase -2	Bengaluru	2,040,751
9	Prestige Spectra	Bengaluru	117,157
10	Forum Vijaya	Chennai	547,523
11	Prestige Techpark III	Bengaluru	1,787,404
12	Prestige Technopolis	Bengaluru	475,454
13	Rubin House	Bengaluru	38,171
<b>TOTAL</b>			<b>11,985,902</b>

## Hospitality Segment



Oakwood Premier Serviced Apartments, Bengaluru

The Hospitality segment of the Company encompasses hotels, resorts, spas and serviced accommodations. The developments under the segment aim at balancing rustic beauty and modern conveniences. The company has tied up with leading international Hospitality brands such as Hilton, Marriott, Starwood, etc.

Prestige Group in association with Banyan Tree Hotel & Resorts was the pioneer of a luxurious spa: Angasana Oasis Spa & Resorts.

Further the company has developed fully serviced residencies: Oakwood Premier Serviced Apartments which is located in UB City.

ONGOING PROJECTS			
Sr. No	Project Name	Location	Developable Area (Sft)
1	Aloft	Bengaluru	286,188
2	Hilton	Bengaluru	450,000
3	Forum Value Mall - Serviced Apt	Bengaluru	369,146
4	Golfshire - Clubhouse+Spa	Bengaluru	156,648
<b>TOTAL</b>			<b>1,261,982</b>



Aloft, Bengaluru

Perspective



Hilton, Bengaluru

Perspective

## Retail Business Segment



The Forum Value Mall, Bengaluru

Prestige introduced “Mall Concept” in Bengaluru. ‘The Forum’ in Bengaluru is the first truly international mall developed by Prestige in 2004. Foreseeing the potentiality of the segment, the Company has entered into strategic partnership with CRIDF (Capital Retail India Development Fund Investments Ltd.) an associate of CapitaMall Asia to develop retail malls across various cities in South India. This joint venture has catapulted the company such that it remains ahead of the curve by leveraging its strong brand positioning and building expertise of over two decades in the South Indian Real Estate market coupled with the developing skills and global expertise of CRIDF. The Forum has become a trendsetter spawning many imitations in Bengaluru and other cities.

The uniqueness of Forum Value Mall is that the fashion retail hosts all the leading international and national brands (factory outlets) under one roof with discounts running round the year. While the shopping is at a discount, there is absolutely no discounting on shopping experience.

ONGOING PROJECTS			
Sr. No.	Project Name	Location	Developable Area (Sft)
1	Forum Sujana	Hyderabad	1,467,940
2	Forum Shanthiniketan	Bengaluru	1,055,360
3	Forum Vijaya Mall	Chennai	1,161,411
4	Forum Mangalore	Mangalore	948,291
<b>TOTAL</b>			<b>4,633,002</b>



Forum Vijaya Mall, Chennai

Perspective



Forum Sujana Mall, Hyderabad

Perspective

# Real Estate Services



Prestige's foray into Real Estate services is a testament of its commitment to its customers to provide comprehensive solutions for all allied services.

## Property Management Services

Through its partnership firm, Prestige Property Management and Services, the Company aims to provide high quality maintenance and post construction support for all Prestige developments. The services have resulted in the enhancement of resale value of the property in the secondary market as evidenced by some of our projects like Prestige Acropolis, Prestige Ozone, etc., which were developed several years back still commanding premium rates in the real estate market. In addition to our existing projects, the multitude of developments covering 16.62 msf of area completed last year will also be part of the portfolio of projects that will be service by this division. Consequently this services arm of ours is equipped and poised to grow manifold in the coming years.

### The array of services under this segment encompass:

- Security of Premises
- Landscaping
- Gardening
- General Facility Management
- Upkeep and Maintenance
- Civil and Electrical Maintenance
- Resale of Properties
- Rental Assistance

**The Idea is to stay with the customers even after sales...**

## **Sub-Leasing and Fit-Out Services**

Under this segment, the commercial properties sold to the investors are leased back to Prestige, with a motto to sub-lease the said property with interior solutions and fit-outs as required by the end user. The Company generates revenue by charging fees for fit-outs and makes profit on the difference in the rentals between the sub-lease to end user and lease – back transaction from the investor.

## **Project and Construction Management Services**

The services provided primarily cater to the corporate and commercial clientele who seek to construct built-to-suit projects or require interior solutions on a contractual basis. The gamut of services provided include procuring statutory approvals, managing and executing the entire construction process within pre-determined time frames and budgets.

## **Mall Management Services**

This service segment was first pioneered for the general maintenance of The Forum which was developed by Prestige Estates. Today this segment encompasses not only maintenance but a vast spectrum of other services such as creating footfalls by initiating and conducting special events such as festivals and promotions in malls, managing relations with its mall tenants and conducting studies of retail market trends and customer preferences.

## **Interior Solutions Services**

Our interior solutions services business provides customized interior design and construction services for our commercial and residential clientele. For residential properties, the Company provides solutions based on either standard or the customized requirements of clients.

For commercial properties; the commercial leasing team liases with the clients to assess the requirements and subsequently the interior solutions team implements the same.



## Awards & Recognitions



- 2010** UB City was awarded the Architecture Award (Retail) by the Asia Pacific Commercial Property Awards in association with Bloomberg Television
- 2010** The Popular Choice Developer of the Year – Residential award at the Realty Excellence Awards in favor of Prestige Developers
- 2010** Our Company was awarded the Commercial Master Builder Award by Construction Source India
- 2010** Our Company was awarded certificate of merit for being one of India's Top 10 Builders at the Construction World Architect & Builder Awards 2010
- 2009** Prestige Elgin won an award in the Heritage (Restoration) Category at the Prix d' Excellence Awards
- 2009** Prestige Golfshire was awarded the Best Golf Development (India) award by CNBC Asia Pacific Property Awards
- 2009** UB City was awarded the Best Mixed Use Development (India) award by CNBC Asia Pacific Property Awards
- 2008** Angsana Oasis Resort and Spa awarded the Best Destination Spa at the Pevonia Asia Spa Awards, 2008
- 2008** Prestige South Ridge awarded the Best Interior Design at the CNBC Asia Pacific Property Awards



SHRISHTI GOOD GREEN  
GOVERNANCE AWARD



IMAGES SHOPPING  
CENTRE AWARD



COMMERCIAL MASTER  
BUILDER AWARD



- 2008** Prestige Neptune Courtyard awarded the Best Marina Development award at the CNBC Asia Pacific Property Awards
- 2008** Prestige South Ridge awarded the Best Property Marketing award at the CNBC Asia Pacific Property Awards
- 2008** Prestige Acropolis awarded the Best Architecture (Multiple-Units) award at the CNBC Asia Pacific Property Awards
- 2008** Prestige Exotica awarded the Best High-Rise Development award at the CNBC Asia Pacific Property Awards
- 2008** Prestige Elgin was awarded the Best Redevelopment award at the CNBC Asia Pacific Property Awards
- 2008** The Forum awarded the Most Admired Shopping Centre of The Year: Retailers Choice award by Images Shopping Centre Awards (ISCA)
- 2008** Our Company was awarded the Overall Achievement Award at the Real Estate Excellence Awards
- 2008** Our Company was awarded the Best Developer (Retail Project) award at the Real Estate Excellence Awards
- 2007** The Forum rated as the Best Mall in the Country at the Real Estate Excellence Awards
- 2007** UB City awarded the Best Developer award in the Mixed Use Category at the Cityscape Real Estate
- 2005** Euro Money Award for excellence in real estate
- 2002** Prestige Acropolis awarded in the Residential Category at the International Real Estate Federation (FIABCI) Awards
- 1998** Prestige Opal and Prestige Four Seasons rated by FIABCI among the 30 best developments in the world.



CNBC AWAAZ  
CRISIL - CREDAI  
REAL ESTATE AWARD



FIABCI AWARD



PEVONIA ASIA SPA AWARD

# Building Social Values - Corporate Social Responsibility



## **Akshaya Patra Foundation**

Through Akshaya Patra programme, Prestige has adopted 1334 students to provide them with midday meals every day. The Akshaya Patra Foundation provides these meals through their efficient distribution system to over 11.98 lakhs school children in seven States at 17 locations, every day with support of a large number of donors. This scheme encourages the children from the most under privileged sections of society to attend school, giving them a chance to attain a better foothold in life than their parents. Prestige, in its own way, is helping to make this happen.

## **Inventure Academy**

The Inventure Academy, a Bengaluru based International Day School was established by Educate India Trust with the Promoters of Prestige as Trustees, to advance and promote learning and education.

Inventure Academy's pedagogy is founded on the belief that each child is unique and has infinite potential. Students here have multiple opportunities to discover and demonstrate their competence and develop their distinctive identities. The entire teaching and learning system of the school is planned and linked by an Academic Quality Management System, whose key objective is the successful realization of our promise: 'nurture individuality'. Every child at Inventure pursues a holistic education in a community-centric atmosphere that fosters confidence, thought, self-discipline, and the harnessing of creative energies. The school is well equipped with world class teaching, co-curricular, sports, administration and infrastructure.



Akshaya Patra Foundation



Inventure Academy, Bengaluru

### **Vision 20-20 program**

Prestige had partnered with St. John's Hospital, Bengaluru and donated vision testing equipment for use in mobile eye camps conducted in rural areas.

### **The Prestige Foundation**

A charitable trust founded in 2006 by the promoters of Prestige with the objective of providing socio-economic relief to the poor, impart education to the people in the under privileged sections of society.

### **Sponsorship of Annual Citizen Extraordinaire Award**

Since 2002, Prestige in association with Rotary Midtown, Bengaluru confers Annual Citizen Extraordinaire Award to citizens of Bengaluru who have made exemplary contributions to its overall growth.

### **Infrastructure Development**

Prestige along with Public Works Department and Bruhat Bengaluru Mahanagara Palike (BBMP) to improve the condition of Bengaluru's roads. One of the ventures is upgradation of Vittal Mallya Road, Bengaluru to world class standards, in association with the UB Group setting a benchmark for the rest of the City. Prestige has also been involved in the building of a 10 km stretch of road in Whitefield, Bengaluru.



Vittal Mallya Road, Bengaluru



## Prestige Falcon Nest : Group Companies

### **Prestige Property Management and Services (PPMS)**

Established in 1996, PPMS provides property maintenance services and post construction support for all Prestige developments. Armed with a team of 1700 members, PPMS provides an array of services encompassing upkeep and maintenance, round the clock security, civil and electrical maintenance, landscaping, etc.

The services offered are customized to meet the varying needs of the diverse range of developments that Prestige creates, be it a high rise commercial complex, residential apartments with beautifully landscaped gardens, sprawling luxurious villas or shopping malls.

Using state-of-the-art equipment of latest technology, PPMS has specially trained staff to undertake the services and add to the overall customer experience.

Post construction services of PPMS has ensured best possible rent enhanced resale value of property.

### **Prestige Leisure Resorts Private Limited (PLRPL)**

PLRPL spearheads the Group's hospitality ventures which includes Resorts, Hotels, Health Spas and Serviced Accommodation. It operates Angsana Oasis Spa & Resort at Doddaballapur Road, Bengaluru and Oakwood Premier Prestige, fully serviced residences at UB City, Bengaluru.

The Angsana Oasis Spa & Resort, Bengaluru managed by Banyan Tree Hotel & Resorts, Singapore strikes a balance of

rustic beauty and modern conveniences with 79 rooms and suites at service.

Oakwood Premier Prestige, Bengaluru, a paradise of 177 residences, housing the very best in contemporary amenities including an exclusive residents' lounge, signature rooftop swimming pool, helipad, health club, gym and lots more.

### **Prestige Interiors**

Interior designing and execution being one of the major activities in Real Estate Industry, Prestige saw the potential in this niche segment and started Prestige Interiors which renders services of interior designing for in house projects and external customers as well.

With the expertise that the Group has built, Prestige Interiors intends to provide comprehensive solutions for design, planning and execution.

### **Team United**

As a strategy towards backward integration Team United Engineers (India) Pvt. Ltd. was acquired by Prestige Group in order to render project construction services.

Core competency of Team United lies in efficiently executing civil works and construction activities. Team United with manpower of 70 employees at various levels has a presence in 3 major states of South India viz. Karnataka, Tamil Nadu and Andhra Pradesh. The project profile is broad based encompassing Residential Apartments, Villas Corporate Office Space and Infrastructure.



**Under the Lens -  
A Virtual Tour of Few of Our Key Projects**

# Prestige Shantiniketan

Bengaluru's first integrated township located in Whitefield, one of the most sought out IT hub of India. Built in strict International specifications, this fully integrated and ultra modern township features a huge residential complex, commercial complex, a high end shopping mall, a five screen multiplex, a convention centre, star hotel and a club house with all modern amenities with total developable area of 16.5 msf.

## Residential Precinct - 'Soul Space'

- Comprises 3,003 apartments in 24 residential blocks with developable area of ~ 8.2 msf
- The facilities include a Clubhouse, Party Hall, Cafeteria and a 10-acre landscaped park.

## Commercial Crescent

- Anchored at both ends by two signature towers of 12 floors each and the crescent in the centre which consists of 4 towers of 12 floors each with total developable area of ~ 6 msf.

## Forum Shantiniketan Mall

- The complex will feature Forum Mall and a posh multiplex with five screens with a total developable area of 1 msf.

## Hotel & Convention Centre

- 320 room Star Hotel equipped with a World-class Convention Centre.





# UB City

- The largest mixed use development located in Central Business District of Bengaluru with developable area of 1.3 msf.
- A self-contained city with Commercial Offices, a Luxury Mall, Serviced Apartments, Restaurants, Food Court, Spa and Cafes.
- UB City's height including pinnacle is about 127 meters, one of the tallest structures in the City.
- Houses 40 of the world's most premium luxury brands under one roof.
- Awarded the Best Mixed Use Development (India) Award at CNBC Asia Pacific Property Awards, 2009 and many more.









# Prestige Golfshire

- Spread across 275 acres at the backdrop of the picturesque Nandi hills.
- Development of 225 Ultra Luxurious Mansions, a Marriot Resort Hotel, 18-hole Championship sized Golf Course and a large Convention Centre
- Consultants: International specialists and experts viz. PGA Design Consulting – UK, Belt Collins, Troon Middle East Holdings LLC., Lighting Design Partnership International, etc.





ಸೆಸ್ಸಾ ಬಿಸಿನೆಸ್ ಪಾರ್ಕ್  
CESSNA BUSINESS PARK

# Cessna Business Park, Bengaluru

- An approved IT/ITES SEZ and one of the first SEZ in its class in Bengaluru.
- Spread over 47 acres.
- Under development with total developable area of 4.70 msf.
- Winner of the CNBC AWAAZ-CRISIL CREDAI Real Estate Awards 2008 - Best Commercial Property for Southern Region.



# The Forum, Koramangala, Bengaluru

- Bengaluru's first mall; developed by Prestige in 2004.
- With an area of 6,50,000 sft; it houses multi brand retail outlets, a 11 screen multiplex, multi cuisine food court, computerized parking management system, close circuit TV, etc.
- Rated the best mall in the country at the Real Estate Excellence Awards in 2007; Most Admired Shopping Centre of the Year: Retailers Choice at ISCA 2008 and Images Shopping Centre Awards 2010 : Best ROI for Retailers.



# Directors' Report

Dear Members,

The Directors are pleased to present their Fourteenth annual report of the business operations and the financial accounts of the Company for the year ended 31 March 2011.

## 1. FINANCIAL HIGHLIGHTS

₹ in Million

Particulars	Standalone Results		Consolidated Results	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
<b>Total Income</b>	<b>14,615</b>	<b>9,932</b>	<b>16,113</b>	<b>10,860</b>
Less: Total Expenditure	10,612	7,314	11,693	8,008
Profit before Interest, Depreciation, Exceptional items and Taxes	<b>4,003</b>	<b>2,618</b>	<b>4,420</b>	<b>2,852</b>
Less: Interest	787	661	1,234	783
Profit before Depreciation, Exceptional items and Taxes	3,216	1,957	3,186	2,069
Less: Depreciation	333	350	606	491
Profit before Exceptional items and Taxes	2,883	1,607	2,580	1,578
Less: Preliminary expenses written off	-	-	-	1
<b>Profit before Taxes</b>	<b>2,883</b>	<b>1,607</b>	<b>2,580</b>	<b>1,577</b>
Less: Provision for Current taxation	758	240	823	330
Less/(Add): Income tax pertaining to earlier years	13	(21)	15	(21)
Less/(Add): Deferred taxation	77	(29)	76	(26)
<b>Profit after Taxes</b>	<b>2,035</b>	<b>1,417</b>	<b>1,666</b>	<b>1,294</b>
Share of Profit from Associates (Net)	-	-	51	172
Share in (Profit)/loss to Minority Interest	-	-	(8)	36
Adjustment on disinvestment in Subsidiary companies	-	-	39	-
Adjustment arising on consolidation	-	-	(18)	(28)
<b>Balance available for Appropriation</b>	<b>2,035</b>	<b>1,417</b>	<b>1,730</b>	<b>1,474</b>
Transfer to General Reserve	51	-	59	-
Proposed Dividend	394	-	394	-
Dividend Distribution tax	62	-	65	-
<b>Balance carried to balance sheet</b>	<b>1,528</b>	<b>1,417</b>	<b>1,212</b>	<b>1,474</b>

### (a) Initial Public Offering

During the year, the Company has completed its Initial Public Offering of 6,55,73,770 Equity Shares of ₹ 10/- each at a premium of ₹ 173/- per Equity Share aggregating to ₹ 183/- per Equity Share. The total issue size was ₹ 12,000 million. The Initial Public Offer was subscribed by 2.26 times. The Company's shares got listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited on 27 October 2010.

### (b) The Year 2010-11 – Financial Performance

#### Standalone Results

During the year, your Company has achieved a total income of ₹ 14,615 million and Profit after tax (PAT) of ₹ 2,035 million for the year ended 31 March 2011 against the total income of ₹ 9,932 million and Profit after tax of ₹ 1,417 million for the previous financial year ended 31 March 2010. The total income increased by 47% and PAT by 44%. The EBITDA for the current year stands at ₹ 4,003 million as compared to ₹ 2,618 million for the previous year.

The expenses increased from ₹ 7,314 million to ₹ 10,612 million in the current financial year due to increase in developmental activities. As a percentage of sales, it is decreased from 74% to 73%.

### Consolidated Results

The consolidated income of the Company is ₹ 16,113 million and PAT is ₹ 1,666 million for the financial year ended 31 March 2011 as compared to consolidated income of ₹ 10,860 million and PAT of ₹ 1,294 million for the financial year ended 31 March 2010. The income is increased by 48% and PAT is increased by 29% as well as the EBITDA which has also increased by 55% compared to the previous financial year.

### (c) Utilization of Issue Proceeds

Out of the total IPO proceeds of ₹ 11,476 million (excluding issue expenses), an amount of ₹ 8,714 million is utilized as shown below:

(₹ in million)

Expenditure Items	Amount to be utilized as per Prospectus	Amount utilized till 31-Mar-2011
Finance our ongoing projects and projects under development	4,288	1,821
Investment in our existing subsidiaries for the construction and development of projects	1,931	442
Financing for the acquisition of Land	213	768
Repayment of loans	2,800	3,438
General Corporate Purposes	2,243	2,243
<b>TOTAL</b>	<b>11,476</b>	<b>8,714</b>

The amounts unutilized are invested/held in:	
a) Fixed deposit and Mutual Funds	2,300
b) Balance with banks in current accounts	462
<b>Total</b>	<b>2,762</b>

The unutilized funds as at 31 March 2011 have been temporarily invested in fixed deposits with the scheduled banks, investments in mutual funds and in current account balance with scheduled banks.

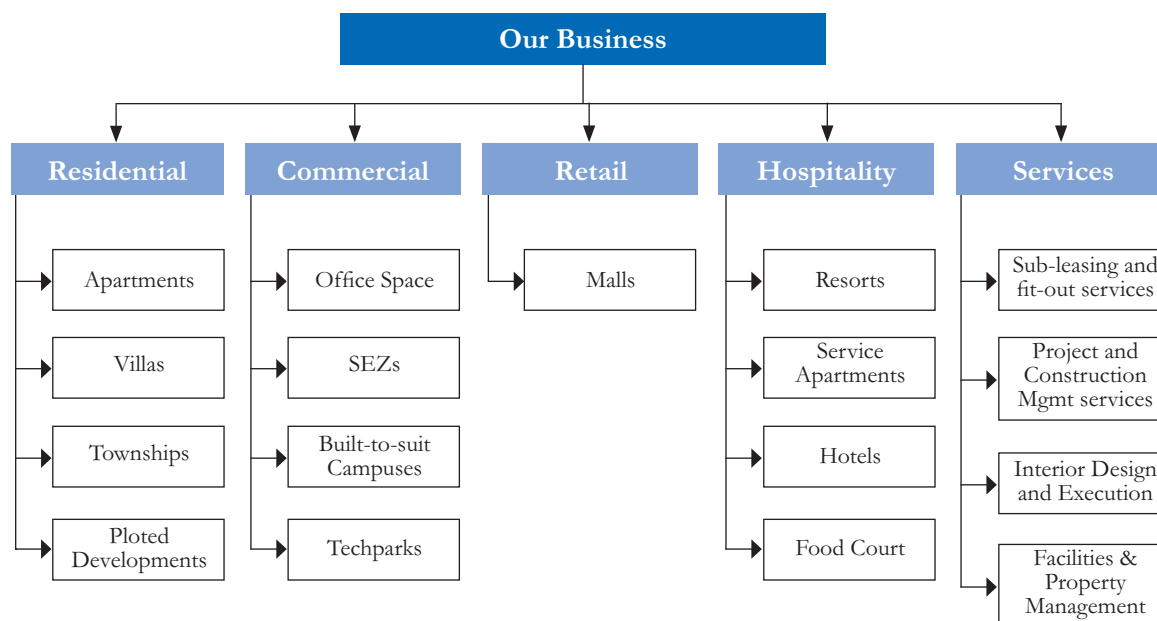
The actual utilization of IPO proceeds has exceeded the amounts mentioned in the offer document in respect of repayment of certain loans aggregating to ₹ 638 million. This has been done in order to accelerate the repayment of loans instead of parking the funds in low interest yielding liquid funds, which would result in saving the cost of borrowing. ₹ 763 million and ₹ 1,344 million have been utilized for acquisition of land and ongoing projects other than those mentioned in the offer document respectively.

The Company has struck beneficial deals in acquiring new land parcels and the earmarked projects are on the slow phase. Hence, to ensure optimum utilization of funds in the best interest of the Company and as a part of good corporate governance, the Board has proposed to seek the approval and/or ratification of the members for utilisation of the IPO proceeds in any new area, avenue, expenditure, head or in any or all the utilisation purposes stated in the Prospectus dated 19 October 2010. As recommended by the Audit Committee, the Board of Directors has approved/retified the changes in utilisation of IPO proceeds. Further as aforementioned, the Board has placed the proposal before the members under agenda Item No. 8 in the notice calling Annual General Meeting attached herewith.



## 2. REVIEW OF OPERATIONS

**Business Operations:** The Company is an integrated Real Estate Developer with its major interest in South India. The Company's operations include identification and acquisition of land, development, marketing, selling and leasing property to generate income.



During the financial year, the Group has completed and delivered 14 projects aggregating to 16.6 msf which includes 6 residential projects consisting of 9.8 msf and 8 commercial projects consisting of 6.8 msf.

## 3. DIVIDEND

The Board of Directors is pleased to recommend a dividend of 12% on the paid-up equity share capital of the Company, which works out to ₹ 1.20 per equity share, for consideration and approval by the shareholders at the Annual General Meeting. The total payout amounts to ₹ 456 million including dividend distribution tax of ₹ 62 million.

The Company proposes to transfer ₹ 51 million to General Reserve out of the amount available for appropriation and an amount of ₹ 1,528 million is retained in the Profit and Loss Account.

## 4. FIXED DEPOSITS

During the year, the Company has not accepted any deposits from the public.

## 5. SUBSIDIARIES:

The Company presently has 19 subsidiary companies all of which are operating from India. During the year 2010-11, the Company has increased/(diluted) its stake in the below Companies:

Name of the Company	Shareholding in % as at 01-Apr-2010	% of Stake acquired/ (disinvested) during the year	Current holding in %
Cessna Garden Developers Private Limited	35.00	25.00	60.00
Prestige Bidadi Holdings Private Limited	59.94	40.00	99.94
Valdel Xtent Outsourcing Solutions Private Limited	60.00	31.65	91.65
Exora Business Parks Private Limited	55.00	(22.54)	32.46
Villaland Developers Private Limited	Nil	51.00	51.00

The Company has noted that its subsidiaries, Cessna Garden Developers Private Limited, Prestige Leisure Resorts Private Limited and Team United Engineers (India) Private Limited need financial support. The subsidiaries have adopted turnaround strategy by which their management believes to generate profits in future. But till such time, the subsidiaries need the support. The Company has fixed a maximum cap for financial support which can be extended to its group companies by way of ICDs, investment or guarantees or security for the loans availed by them.

As per the General Circular No. 2/2011 dated 8 February 2011, issued by Ministry of Corporate Affairs, the Parent Company is exempted from attaching a Balance Sheet, Profit and Loss Account Statement and other such documents of the subsidiaries to the Balance Sheet of the Parent Company. However, the Consolidated financials of the Company and its subsidiaries are prepared in accordance with Accounting Standards AS-21, AS-23 and AS-27 under the relevant provisions of Companies Act, 1956 and have been inserted as part of the Annual Report. Further, statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies is attached herewith as Annexure to the Report.

The annual accounts of the subsidiary companies are kept open for inspection by any shareholder in the Registered Office of the Company. The Company shall provide a copy of annual accounts of subsidiaries to the shareholder on demand.

## 6. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis and comply with applicable mandatory Accounting Standard prescribed under the Companies (Accounting Standard) Rules, 2006. The accounting policies have been consistently applied. All the amounts are stated in Indian Rupees, except as otherwise specified.

## 7. INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

**Conservation of Energy:** The Company has made energy saving efforts wherever possible.

**Technology Absorption:** Not Applicable

**Research and Development:** Not Applicable

**Foreign exchange earnings and outgo:** Foreign exchange earned during the year is equivalent to ₹ 28 million and the expenditure is equivalent to ₹ 187 million.

## 8. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are required to be set out in the Annexure to the Directors' Report. However, having regard to the provisions of Section 219 (1) (b) (iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any member who is interested in obtaining such particulars may write to the Company, at the Registered Office of the Company.

## 9. DIRECTORS

During the year under review, the Board has co-opted Mr. Noaman Razack as an Additional Director. Further, Mr. Noaman Razack is being recommended to be appointed as an Executive, Whole-time Director on the Board with the approval of members in the ensuing Annual General Meeting. The brief profile of Mr. Noaman Razack is annexed along with the notice of Annual General Meeting. Out of the current Directors of the Company, Mr. Jagdeesh K. Reddy and Mr. B.G. Koshy would be retiring by rotation, who, being eligible, offer themselves for re-appointment. Their brief profiles are also annexed along with the notice of Annual General Meeting and the Board recommends their re-appointment.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance of Section 217 (2AA) of the Companies Act, 1956, the Directors allege, as apart of their responsibility, that:

1. The Company has, in the preparation of the annual accounts, followed the applicable accounting standards along with proper explanations relating to material departures, if any.
2. The Directors have selected such accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31 March 2011 and that of the Profit and Loss statement of the Company for the financial year ended 31 March 2011.
3. The Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

## **11. AUDITORS**

The Company's auditors, M/s. Deloitte Haskins & Sells, are due to retire at the conclusion of the ensuing Annual General Meeting and have expressed their ability and interest for re-appointment as Statutory Auditors. The Board of Directors, propose to re-appoint M/s. Deloitte Haskins & Sells as Statutory Auditors of the Company for the financial year 2011-12.

## **12. CORPORATE GOVERNANCE**

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, a separate report on Corporate Governance along with the Auditor's Certificate is annexed along with this Report.

## **13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report as required under Clause 49(IV)(F) is attached along with this Report.

## **14. ACKNOWLEDGEMENTS**

The Board of Directors sincerely thank the Company's valued customers, clients, suppliers, vendors, investors, bankers and shareholders for their trust and support towards the Company. The Board expresses its deepest sense of appreciation to all the employees whose professional committed initiative has laid the foundation for the organisation's growth and success.

For and on behalf of the Board

**Irfan Razack**  
Chairman & Managing Director

**Rezwan Razack**  
Joint Managing Director

Date: 17 May 2011

Place: Bengaluru

## Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies Annexure to Directors' Report

Particulars	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011				
1. Financial Year of the Company ended	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011	31 March 2011				
2. Fully paid-up shares held by holding Company in the subsidiary company at the end of the financial year	1,350,000 Equity Shares of ₹ 10/- each fully paid-up	990,600 Equity Shares of ₹ 10/- each fully paid-up	9,369,000 Equity Shares of ₹ 10/- each fully paid-up and 519203 Compositarily Convertible Debentures of ₹ 1000/- each fully paid-up	1,122,660 Equity Shares of ₹ 10/- each fully paid-up	26,578,000 Equity Shares of ₹ 10/- each fully paid-up	4,150,000 Equity Shares of ₹ 10/- each fully paid-up	3,585,778 Equity Shares of ₹ 10/- each fully paid-up	1,000,000 Equity Shares of ₹ 10/- each fully paid-up	5,620,694 Equity Shares of ₹ 10/- each fully paid-up	30,000,000 Equity Shares of ₹ 10/- each fully paid-up	2,399,998 Equity Shares of ₹ 10/- each fully paid-up	567,112 Equity Shares of ₹ 10/- each fully paid-up	5,100 Equity Shares of ₹ 10/- each fully paid-up	6,000,000 Equity Shares of ₹ 10/- each fully paid-up up to 46,500 convertible Preference Shares of ₹ 1000/- each fully paid-up	4,503,835 Equity Shares of ₹ 10/- each fully paid-up 17115363 Compositarily Convertible Debentures of ₹ 1000/- each fully paid-up	22,023,995 Equity Shares of ₹ 10/- each fully paid-up	61,124,970 Equity Shares of ₹ 10/- each fully paid-up		
3. Holding Company's interest	57.45% in Equity Share Capital	51.05% in Equity Share Capital	99.94% in Equity Share Capital	75.00% in Equity Share Capital	91.65% in Equity Share Capital	100% in Equity Share Capital	100% in Equity Share Capital	100% in Equity Share Capital	100% in Equity Share Capital	60.00% in Equity Share Capital	60.00% in Equity Share Capital	53.50% in Equity Share Capital	51.00% in Equity Share Capital	60.00% in Equity Share Capital	50.38% in Equity Share Capital	50.99% in Equity Share Capital	50.99% in Equity Share Capital		
4. The net aggregate of Profit/(Loss) of the Subsidiary Company so far as they concern the Members of the Holding Company																			
a. Dealt with in the accounts of the Company for the year ended 31 March 2011	(66,145,792)	620,629	(511,906)	(18,197,540)	(1,155,303)	(44,795)	(45,815)	(38,001)	(32,033)	(26,121,451)	(344,538)	79,100,394	(52,087)	(390,967)	(1,480,280)	(463,613)	(514,640)	(121,064)	
a. Dealt with in the accounts of the Company for the year ended 31 March 2011	(199,204,719)	(21,456,210)	(509,826)	(8,233,159)	(117,483)	(27,155)	(27,155)	(28,985)	(20,625)	(162,428,623)	(9,995)	56,735,711	Nil	(595,195)	(642,902)	(261,285)	(121,064)		
5. The net aggregate of Profit/(Loss) of the Subsidiary Company for previous financial years, so far as they concern the Members of the Company																			
a. Not dealt with in the accounts of the Company for the year ended 31 March 2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Not dealt with in the accounts of the Company for the year ended 31 March 2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**Note:** Exora Business Parks Private Limited ceased to be a subsidiary company w.e.f. 31/12/2011.

# Corporate Governance Report

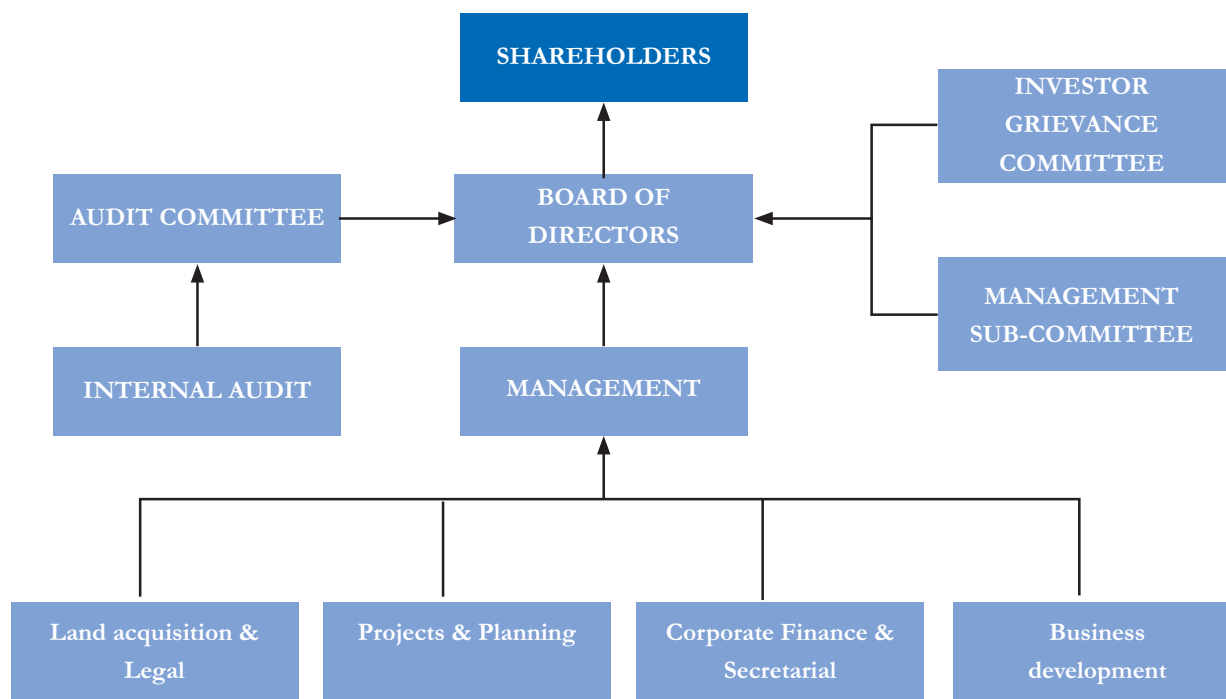
(Pursuant to the Clause 49 of the Listing Agreement)

## 1. CORPORATE GOVERNANCE PHILOSOPHY

The Philosophy of the Company with respect to corporate governance is to ensure high levels of integrity, transparency, fairness, accountability, full disclosures, prompt monitoring of the state of affairs and timely reporting of all requisite information to all its stakeholders, viz. shareholders, customers, employees, creditors, bankers, government and general public at large, in conformation with the governing laws, procedures, practices, and guidelines, keeping in mind the best interest of all the stakeholders and to promote ethical code of conduct throughout the organisation, with primary objective of enhancing stakeholders' value in all ways possible.

Prestige Estates Projects Limited believes that operational transparency strengthens investors' confidence. This Report on Corporate Governance is submitted in adherence with the Clause 49 of the Listing Agreement of BSE and NSE.

## 2. CORPORATE GOVERNANCE STRUCTURE



## 3. BOARD OF DIRECTORS

### A) Composition:

As on 31 March 2011, the Company has 7 Directors comprising of an Executive Chairman, an Executive Director, a Non-Executive Director and 4 Independent Directors. In the ensuing Annual General Meeting of the Company, it is proposed to appoint the Non-Executive Director as Whole-time Director.

### B) Number of Board Meetings held and their respective dates:

During the year 7 Board meetings were held. The dates of these meetings are 26 May 2010, 31 May 2010, 20 July 2010, 6 September 2010, 16 September 2010, 22 October 2010, and 31 January 2011. As such, the gap between any two Board meetings held during the year was not more than 4 months.

- C) The names and categories of the Directors on the Board; their attendance at the Board Meetings including the Annual General Meeting (AGM); the number of Directorships/Committee Chairmanships/Memberships held by them in other Companies as at 31 March 2011 are given below:

Name	Category of Director	No. of Board Meetings attended during 2010-11	Whether attended last AGM	No. of directorships held in other companies	No. of Committee position held in other public companies	
					Chairperson	Member
Mr. Irfan Razack*	Promoter & Executive	7	Yes	24	Nil	1
Mr. Rezwan Razack	Promoter & Executive	7	Yes	21	Nil	1
Mr. Noaman Razack	Promoter & Non-Executive	1	Not a Director on the date of AGM	17	Nil	Nil
Mr. Jagdeesh K. Reddy	Independent Non-Executive	4	Yes	1	Nil	Nil
Mr. B. G. Koshy	Independent Non-Executive	1	Yes	1	Nil	Nil
Mr. Noor Ahmed Jaffer	Independent Non-Executive	5	Yes	3	Nil	Nil
Dr. Pangal Ranganath Nayak	Independent Non-Executive	1	Yes	2	Nil	Nil

\*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are relatives in terms of Section 6 of the Companies Act, 1956.

- D) Remuneration to the Directors for the financial year 2010-11:

Name of the Director	Designation	Remuneration* (in ₹)	Sitting fee for attending Board & Committee meeting (in ₹)
Mr. Irfan Razack	Chairman & Managing Director	2,40,00,000	Nil
Mr. Rezwan Razack	Joint Managing Director	2,40,00,000	Nil
Mr. Noaman Razack	Director	Nil	Nil
Mr. Jagdeesh K. Reddy	Independent Director	Nil	90,000
Mr. B. G. Koshy	Independent Director	Nil	45,000
Mr. Noor Ahmed Jaffer	Independent Director	Nil	75,000
Dr. Pangal Ranganath Nayak	Independent Director	Nil	15,000

\* The remuneration refers to salary. No other emoluments viz. bonus, stock options, pension, performance linked incentives etc. are due to the directors during the year 2010-11.

The Independent Directors are paid sitting fees within the prescribed norms.

**E) Details of Shares held by the Directors as on 31 March 2011:**

The details of shares of the Company held by the Directors as on 31 March 2011 are given below:

Name of the Director	Number of shares
Mr. Irfan Razack	65,625,000
Mr. Rezwan Razack	65,625,000
Mr. Noaman Razack	65,625,000
Mr. B. G. Koshy	2,500

**4. BOARD COMMITTEES**

**A) AUDIT COMMITTEE:**

**1. Brief description of terms of reference:**

The Audit Committee of the Company has scope of activities as set out in Clause 49(II) of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company. The general terms of reference of the Audit Committee are as under:

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommend to the Board any appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees;
- approve of payment to the statutory auditors for any other services rendered by them;
- review, with the management, the annual financial statements before submitting it to the Board for approval, with particular reference to:
  - o matters required to be included in the Directors' Responsibility Statement that is included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
  - o changes in accounting policies and practices, if any, and reasons for the same;
  - o major accounting entries involving estimates based on the exercise of judgement by the management;
  - o significant adjustments made in the financial statements arising out of audit findings;
  - o compliance with listing and other legal requirements relating to financial statements;
  - o disclosure of any related party transactions;
  - o qualifications in the draft auditor's report.
- reviewing the quarterly financial statements, with the management, before submission to the Board for approval;
- reviewing performance of statutory and internal auditors, and adequacy of the internal control systems, with the management;
- reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- discussion with internal auditors any significant findings and follow up there on;
- review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- to monitor the utilization of the IPO proceeds; and
- such other functions as may be specifically referred to, by the Board, from time to time.

## 2. Composition, names of Members and Chairman:

The Audit Committee is presently comprised of two Independent and Non-Executive Directors and one Executive Director, headed by Independent Director. The Committee met 3 times during the year on the following dates viz. 31 May 2010, 16 September 2010 and 31 January 2011.

Sr. No.	Names of the Members	Designation on Committee	Designation on Board	No. of Meetings attended
1.	Mr. Jagdeesh K. Reddy	Chairman	Independent Non-Executive Director	3
2.	Mr. B. G. Koshy	Member	Independent Non-Executive Director	1
3.	Mr. Irfan Razack	Member	Chairman & Managing Director	3

## B) INVESTOR GRIEVANCE COMMITTEE:

### 1. Brief description of terms of reference:

The Company has Investor Grievance Committee to look into the redressing of shareholders and investors complaints. The broad terms of reference of the Investor Grievance Committee are as under:

- Transfer/transmission of shares;
- Issue of duplicate share certificates;
- Review of shares dematerialised and all related matters;
- Monitoring expeditious redressal of investors' grievances;
- Non-receipt of annual reports and dividends; and
- All other matters related to shares/debentures.

### 2. Composition, names of Members and Chairman:

The Investor Grievance Committee comprises of one Independent, Non-Executive Director as Chairman and two Executive Directors as members. The Committee met 2 times during the year on the following dates viz. 19 October 2010 and 14 December 2010.

Sr. No.	Names of the Members	Designation on Committee	Designation on Board	No. of Meetings attended
1.	Mr. B. G. Koshy	Chairman	Independent, Non-Executive Director	2
2.	Mr. Irfan Razack	Member	Chairman & Managing Director	2
3.	Mr. Rezwana Razack	Member	Joint Managing Director	2



## C) MANAGEMENT SUB-COMMITTEE:

### 1. Brief description of terms of reference:

The Company has a Management Sub-Committee to deal with the day-to-day business of the Company, with scope of activities derived from resolution of the Board of Directors. The broad terms of reference of the Management Sub-Committee determined on 10 November 2009 were modified by the Board on 31 January 2011 which 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 ₹ 500 crores 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 funds of the Company into any instruments or grant loans, ICDs, or give guarantee/security to its subsidiaries or associate companies upto an amount of ₹ 750 crores within the individual limit prescribed for each of such entities by the Members vide their resolution dated 27 November 2009 and 30 August 2010.
- c) To create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company or to provide corporate guarantee or create lien on the deposits to enable the subsidiary/associate/affiliate companies to borrow funds/avail credit facility from banks or financial institutions to the tune of ₹ 750 crores as per the limits referred above.
- d) To set up, incorporate or establish firms, companies, joint ventures, SPV's or enter into any other arrangements as deemed fit and fund such entities upto an amount of ₹ 500 crores for the purpose of furthering the objects of the Company.
- e) To deal with the routine day-to-day matters, including opening, operating or closing of bank accounts, modifying the list of signatories, operating the bank accounts, instructions relating to the transactions of the Company with the bankers, to fund the Trusts, provide authorization to persons to act on behalf of the Company in day-to-day matters.
- f) To comply with routine statutory and regulatory procedures.
- g) Granting and revoking specific powers of attorney to Company Directors and executives to carry out daily operations.
- h) To deploy on interim basis the net proceeds (pending utilisation) from the Initial Public Offer (IPO) by way of investing in interest bearing liquid instruments, including money market mutual funds, deposits with banks, liquid funds, short-term and ultra short-term funds, FMPs, bonds, inter-corporate deposits, convertible and non-convertible debentures or any other equity, debt, quasi-equity, quasi-debt instruments or a combination thereof and also to apply the proceeds of the IPO towards reducing Company's overdrafts or such other purposes as may be disclosed in the Prospectus.

### 2. Composition, names of Members and Chairman:

The Management Sub-Committee is presently comprised of two Executive Directors. The Committee met 5 times during the year on the following dates viz. 31 May 2010, 26 July 2010, 8 November 2010, 20 December 2010, 23 March 2011.

Sl. No.	Names of the Members	Designation on Committee	Designation on Board	No. of Meetings attended
1.	Mr. Irfan Razack	Member	Chairman & Managing Director	5
2.	Mr. Rezwan Razack	Member	Joint Managing Director	5

**D) IPO COMMITTEE:**

The IPO Committee was formed when the Company was in the process of launching a Public Issue to decide and comply with requisite formalities. The same was dissolved by the Board vide its Meeting held on 31 January 2011.

**5. NAME AND DESIGNATION OF COMPLIANCE OFFICER**

Ms. Lalitha Kini, Company Secretary is the Compliance Officer of the Company w.e.f. 14 November 2009. The correspondence details are as under:

Ms. Lalitha Kini

The Falcon House, No. 1,

Main Guard Cross Road,

Bengaluru – 560 001

Tel: +91-80-25591080

Fax: +91-80-25591945

E-mail: investors@prestigeconstructions.com

**6. DETAIL OF SHAREHOLDERS COMPLAINTS RECEIVED, SOLVED, NOT SOLVED AND PENDING SHARE TRANSFERS:**

During the year, number of complaints received and attended to the satisfaction of shareholders was three. There were no complaints outstanding as on 31 March 2011. There were no requests for share transfers during the year. There were no requests pending for share transfer as on 31 March 2011.

**7. GENERAL BODY MEETINGS****Details of the last 3 Annual General Meetings:**

Particulars	Date & Time	Venue	Special Resolutions passed
<b>Thirteenth AGM</b>	30 August 2010 at 3 p.m	The Falcon House, No. 1, Main Guard Cross Road, Bengaluru – 560 001.	a) Approval for investment by Foreign Institutional Investors in shares of the Company upto 49% of paid-up equity share capital of the Company. b) Approval under Section 314 (1) of the Companies Act, 1956 for appointment of relative of Directors to an office of profit in subsidiary company. c) Approval under Section 372A of the Companies Act, 1956 for increasing limits on loan, investment, guarantees and securities to companies under the same management.
<b>Twelfth AGM</b>	22 September 2009 at 11.30 a.m.		Increase in authorised share capital and consequent amendment to Memorandum and Articles of Association.
<b>Eleventh AGM</b>	30 September 2008 at 10 a.m.		None

During the year, no resolutions were passed through Posted Ballot and also there was no proposal to pass a Special Resolution through Postal Ballot.

## 8. CODE OF CONDUCT

The Board of Directors has approved Code of Conduct applicable to the Directors, and the Senior Management Personnel. The Code of Conduct has been made effective from 14 November 2009 and is posted on the Company's website. The Company has obtained declarations from the Directors and Senior Management Personnel affirming their compliances with the applicable Code of Conduct.

The compliance with code of conduct by Directors and Senior Management Personnel, certified by the Chairman and Managing Director is included in the Report.

## 9. DISCLOSURES

- a) The Company has made full disclosure of all related party transactions as required by Accounting Standard – 18 in the financials forming part of the Annual Report of the Company. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company of large.
- b) There has been no non-compliance by the Company or penalty or 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 3 years.
- c) It is hereby affirmed that no personnel has been denied the access to the Audit Committee of the Board.
- d) The Company has a material subsidiary company, viz. M/s. Prestige Whitefield Investment & Developers Pvt. Ltd., (referred to as Prestige Whitefield.) Mr. Jagdeesh K. Reddy, an Independent Director of the Company is also appointed as Director on the Board of Prestige Whitefield. The financial statements and Board minutes of Prestige Whitefield have been regularly discussed and reviewed by the Audit Committee and the Board of Directors of the Company respectively.
- e) The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis and comply with applicable mandatory Accounting Standard prescribed under the Companies (Accounting Standard) Rules, 2006. The accounting policies have been consistently applied.
- f) During the year, the Company has raised fund through initial public offering (IPO). The Company has complied with the requirements of Clause 49(IV)(D) of the Listing Agreement. The details of IPO proceeds and its utilisation have been detailed under Clause No.1(c) of Directors' Report.
- g) As required by Clause 49 of the Listing Agreement, the report on Management Discussions and Analysis is provided elsewhere in the Annual Report.
- h) As required under Clause 49(IV)(G), particulars of Directors seeking appointment/re-appointment are given in the Explanatory Statement and Annexure to the Notice of the Annual General Meeting to be held on 28 July 2011.
- i) The Company is committed to strengthen its risk management capability in order to protect and enhance shareholder value. Accordingly the Company is in the process of laying down the procedures for preventing the risks and minimizing the adverse impact of such risks.
- j) The Company has duly complied with the applicable mandatory requirements as laid down in Clause 49 of the Listing Agreement. The Company is in the process of adopting Non-Mandatory Requirements as listed under the clause.

## 10. MEANS OF COMMUNICATION

### Quarterly Results\*:

Quarterly Results	Quarter ended	Board Meeting in which approved
3rd Quarter	31.12.2010	31.01.2011

\* The shares of the Company got listed on the 27th of October 2010, on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. and hence, the Company has been complying with the Listing Agreement since then.

The quarterly results of the Company are normally published in the Economic Times and Samyukta Karnataka and also displayed on the Company's website, [www.prestigeconstructions.com](http://www.prestigeconstructions.com). The Company's official news releases and Investor/Analyst corporate presentations are also displayed on this website.

## 11. GENERAL SHAREHOLDER INFORMATION

Date of 14th AGM	: 28 July 2011
Time	: 4.00 p.m.
Venue	: The Taj West End. No. 23, Race Course Road, Bengaluru – 560 001
Financial Year	: 1 April 2010 to 31 March 2011
Date of Book Closure	: 25 July 2011 to 28 July 2011 (both days inclusive)
Dividend Payment Date	: On or before 26 August 2011
Listing on Stock Exchanges	: The Equity Shares of the Company are listed in the following Stock Exchanges: a) National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 b) Bombay Stock Exchange Limited Floor No. 25, P J Towers, Dalal Street, Mumbai – 400 001 Listing fees for equity shares as prescribed have been duly paid to the above stock exchanges.
Stock Code	: NSE: PRESTIGE BSE: 533274
REGISTRAR AND TRANSFER AGENT (RTA)	: Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 Tel. No.: +91-22-25963838 Fax No.: +91-22-25946821 E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> .
SHARE TRANSFER SYSTEM	: 19.99% of the Equity Shares of the Company are in Electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the share transfer documents can be lodged with the RTA at the above mentioned address. Transfer of shares in physical form is normally processed within ten to fifteen days from the date of receipt, if the documents are complete in all respects. The Investor Grievance Committee is empowered to approve the transfer of shares and it may severally authorize Directors, the Chief Financial Officer and the Company Secretary in this respect.
DEMATERIALISATION OF SHARES	: ISIN - INE811K01011 As on 31 March 2011, 19.99% of the Company's equity share capital representing 6,55,73,768 shares were held in dematerialised form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). The Company does not have outstanding GDR's/ADR's/Warrants or any Convertible instruments.
PLANT LOCATIONS	: N. A.
SECRETARIAL AUDIT	: A secretarial audit was carried out by a qualified Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialised form held with NSDL and CDSL.
UNCLAIMED SHARES	: Two shareholders have not claimed for 30 equity shares each aggregating to 60 shares, which are lying in the escrow account of the Company as on 31 March 2011.

## 12. MARKET PRICE DATA\*:

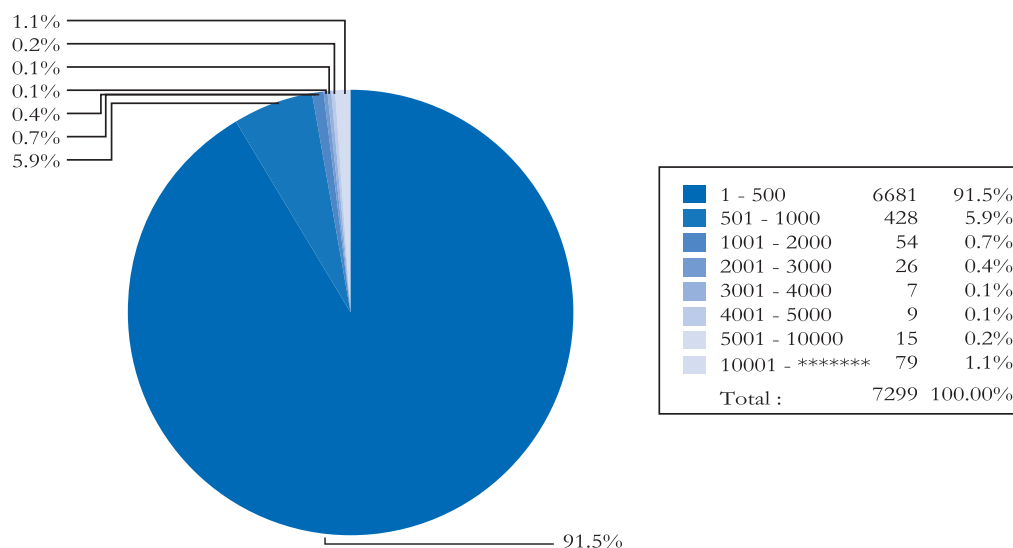
Month	National Stock Exchange of India Limited (NSE)			Bombay Stock Exchange Limited (BSE)		
	High	Low	Volume	High	Low	Volume
October 2010	208.8	188.35	3,21,28,461	209	188.15	1,95,21,554
November 2010	232.4	148.05	1,18,08,400	232	149	38,29,037
December 2010	201.25	138.1	35,73,857	199.95	140.05	8,33,415
January 2011	173	131.4	31,26,667	190	135	5,00,652
February 2011	152.4	115.05	13,20,808	153	112.8	1,15,886
March 2011	144.9	104.2	51,89,744	147	104	5,37,434

\*Data provided is from the day the Company got listed on the Stock Exchanges i.e. 27 October 2010 and henceforth.

## 13. SHAREHOLDING PATTERN

Distribution of Shareholding as on 31 March 2011:

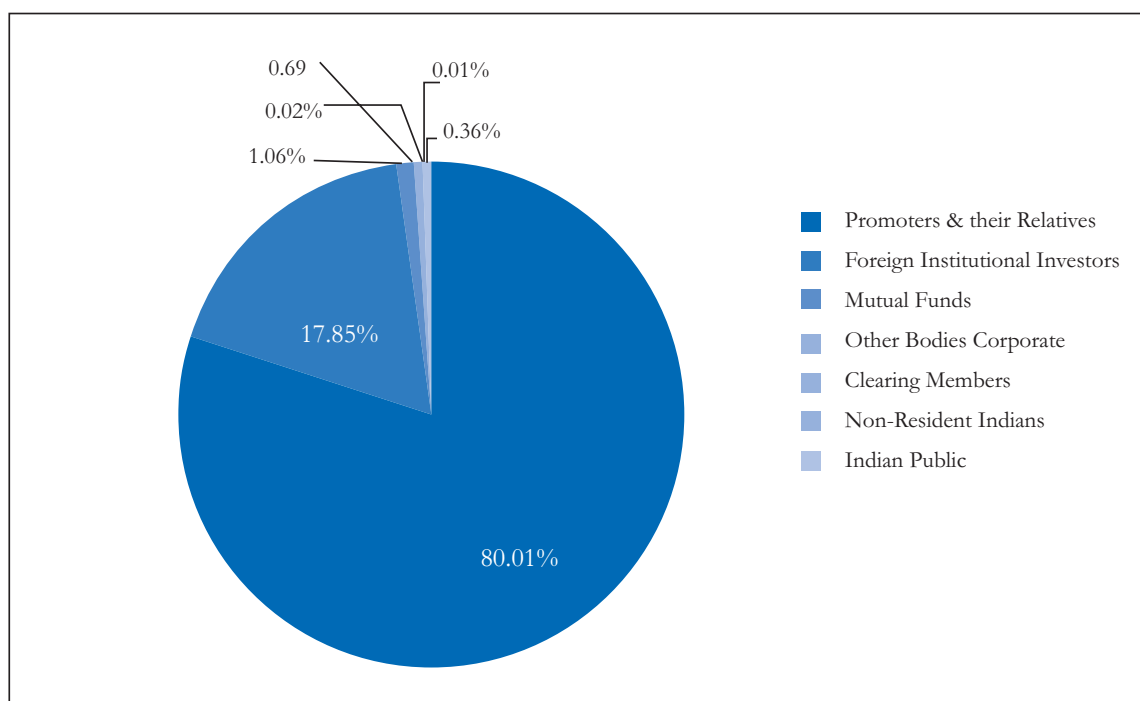
Range of equity shares held	No. of shareholders	% to total No. of shareholders	No. of shares	% to total No. of shares
1 - 500	6681	91.5331	543,307	0.1656
501-1000	428	5.8638	265,986	0.0811
1001 - 2000	54	0.7398	80,582	0.0246
2001 - 3000	26	0.3562	69,184	0.0211
3001 - 4000	7	0.0959	23,253	0.0071
4001 - 5000	9	0.1233	43,325	0.0132
5001 - 10000	15	0.2055	104,147	0.0317
10001 and above	79	1.0823	326,943,986	99.6556
<b>TOTAL</b>	<b>7299</b>	<b>100.00</b>	<b>328,073,770</b>	<b>100.00</b>



**Category of Shareholding as on 31 March 2011:**

Category	No. of shares	% to total No. of shares
Promoters & their Relatives	262,500,000	80.01
Foreign Institutional Investors	58,554,793	17.85
Mutual Funds	3,484,621	1.06
Other Bodies Corporate	2,274,393	0.69
Clearing Members	61,780	0.02
Non-Resident Indians	21,870	0.01
Indian Public	1,176,313	0.36
<b>TOTAL</b>	<b>328,073,770</b>	<b>100.00</b>

**Shareholding Pattern on 31 March 2011**



**Address for Correspondence:**

**REGISTERED OFFICE:**

**Prestige Estates Projects Limited**

The Falcon House, No. 1,

Main Guard Cross Road,

Bengaluru – 560 001

Tel: +91-80-25591080

Fax: +91-80-25591945

E-mail: [investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com)

**ADDRESS OF BRANCH OFFICES:**

**Chennai**

Prestige Estates Projects Limited  
Citi Towers, 7th floor,  
117, Thiagaraja Road,  
T Nagar,  
Chennai - 600 017  
Landline: 91-044-28154088/28154090

**Cochin**

Prestige Estates Projects Limited  
No. 32, First Floor,  
Abad Bay Pride Mall,  
K P Shanmugam Road, Marine Drive,  
Cochin - 682 031  
Landline: 91-0484-4030000/4025555

**Hyderabad**

Prestige Estates Projects Limited  
Level 1, Merchant Towers,  
Banjara Hills, Road No. 4,  
Hyderabad - 500 034,  
Andhra Pradesh  
Landline: 91-040-23351440/41

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## **Declaration of Compliance by Chairman & Managing Director with the Company's Code of Conduct**

This is to confirm that the Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel. The Code of Conduct is available on the Company's website.

I confirm that the Company has received from the Board Members and the Senior Management Personnel, a declaration of compliance with the Code of Conduct as applicable to them for the financial year ended 31 March 2011.

Date : 17 May 2011

Place : Bengaluru

**IRFAN RAZACK**

Chairman & Managing Director

## Chairman & Managing Director and Chief Financial Officer Certification

Pursuant to Clause 49 (V) of Listing agreement of Stock Exchange, we hereby certify as below:

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. 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
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. 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.

Date : 17 May 2011  
Place : Bengaluru

**Irfan Razack**  
Chairman & Managing Director

**Venkata K. Narayana**  
Chief Financial Officer



# Certificate on Corporate Governance

To the Members of  
**Prestige Estates Projects Limited**

1. We have examined the compliance of conditions of Corporate Governance by Prestige Estates Projects Limited (“the Company”) for the period 27 October 2010 (the date of initial listing) to 31 March 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.
4. We 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.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Registration No. 008072S

**S. Ganesh**  
Partner  
M. No. 204108

Date : 17 May 2011  
Place : Bengaluru

# Management Discussion and Analysis

## 1. Economic Scenario

Against the backdrop of a good monsoon and growing momentum in the manufacturing sector for most part of FY 2010-11, India's gross domestic product (GDP) grew at a robust 8.6 per cent. Furthermore, the growth during FY 2010-11 was broad based as India's manufacturing industry grew faster as compared to the previous year with a majority of the sectors growing at more than 10 per cent, according to a survey conducted by the Confederation of Indian Industry (CII) ASCON. Of the 121 sectors covered, 41 grew at more than 20 per cent in 2010-11, compared to 34 sectors in the previous year.

During the fiscal 2010-11, the output of the six infrastructure industries was up 5.9%, against 5.5% in the previous year. The index for six core industries (comprising crude oil, petroleum refinery products, coal, electricity, cement and finished carbon steel) with a weightage of 26.68 per cent in the Index of Industrial Production (IIP) grew by 5.6 per cent during April-January 2010-11, as compared to growth rate of 5.5 per cent achieved during the corresponding period in 2009-10.

The fiscal 2010-11 which witnessed a strong economic recovery across sectors led by agriculture however ended with a tightening of monetary policy on account of rising inflation. The liquidity position remained under pressure, but the Government's thrust on infrastructure development remained intact.

With this, the Indian economy appears to be on a firm footing as the Asian Development Bank expected the economic growth to stand at 8.2% in 2011-12 notwithstanding inflationary pressures, and to bounce to 8.8% in next financial year (2012-13) as investment climate improves, overall economic activity picks up again and planned economic reforms move forward. The Finance Ministry's Economic Survey, released in February, had pegged India's economic growth forecast for 2011-12 at 9%, but even if the growth rate moderates to a little below 8% during fiscal 2011-12 on account of inflationary pressures, the economic undercurrent will still remain strong.

### Key Economic Indicators for FY 2010-11

- Crude Oil – Prices continued to increase on the back of uptick in demand and economic and global unrests. The average price of crude oil during 2010-11 has already crossed USD 82 per barrel and may increase further. In March 2011, crude oil prices rose to USD 116 per barrel.
- Inflation – Rates continued to remain high despite normal monsoon as the average inflation for fiscal 2010-11 has been revised to 9.2 per cent.
- Interest – Rates reflected an upward bias with rising inflation and higher crude oil prices.
- Foreign Direct Investment (FDI) – Inflows into India dipped sharply by 25 per cent to USD 18.30 billion in 11 month period from April-February 2010-11, on account of the global credit squeeze. Further the major sectors which attracted FDI included services, telecommunication, automobile industry, power and housing & real estate.
- Total Exports in goods for 2010-11 financial year reached USD 245.29 billion, registering 37.5% growth against USD 178.75 billion in 2009-10.

## 2. Industry Overview:

### a) Indian Real Estate Scenario

The Real Estate sector plays a significant role in India's economy. The real estate sector is second only to agriculture in terms of employment and GDP generation and it contributes heavily towards the gross domestic product (GDP).

The sector accounts for approximately 5 per cent of the GDP and this share is expected to increase to 6 per cent over the next five years.

According to the data released by the Department of Industrial Policy and Promotion (DIPP), housing and real estate sector including cineplex, multiplex, integrated townships and commercial complexes etc., attracted a cumulative foreign direct investment (FDI) worth USD 9,405 million from April 2000 to January 2011 wherein the sector witnessed FDI amounting USD 1,048 million during April-January 2010-11, underlining the potential it has.

Further, the Government has introduced several reformatory initiatives which influence the sector in a positive way:

- 100% FDI allowed in townships, housing, built-up infrastructure and construction development projects through the automatic route, subject to guidelines as prescribed by DIPP,
- 100% FDI is allowed under the automatic route in development of Special Economic Zones (SEZ),
- Reduction in the minimum size for housing estates built with foreign capital is brought down to 25 acres from 100 acres.

The 2011-12 budget also has incentives for the realty sector. Some of the measures include raising the limit on housing loans eligible for a 1% subsidy in interest rates, widening the scope for housing under "priority-sector lending" for banks, making interest rates cheaper on them. The Government earmarked a substantial amount to the Urban Development Ministry for spending on extension of Metro networks in Delhi, Bengaluru and Chennai. The urban infrastructure development project has been allocated USD 20.03 billion. Urban Development Ministry has got total USD 1.5 billion, an increase of USD 68.53 million from the last fiscal 2010-11, which in turn enhances economic activity and resultantly the demand for more real estate development.

Almost 80% of the real estate developed in India is in the residential space, with the rest comprising offices, shopping malls, hotels and hospitals. According to the Tenth Five-Year-Plan, there is a shortage of 22.4 million dwelling units. Given that the median age of India is one of the lowest in world and the rate of addition to the work force is one of the highest, urbanization and nuclear family trends are bound to pick up, resulting in more demand for housing properties.

While the housing demand will boost the residential real estate segment, a growing economy and increasing urbanisation will boost the commercial real estate segment. The IT and ITeS sectors alone are estimated to require 200 million sq ft of office space across urban India by 2012. Organised retail is also contributing significantly to the growth in commercial office space requirement. The organized retail industry is likely to require an additional 300 million sq. ft. by 2012. Moreover, growth is not restricted to a few major cities but is pan-Indian, covering nearly all Tier-I and Tier-II cities.

#### **b) Overview of the Real Estate Market in South India , especially Bengaluru**

Industry studies indicate stronger growth for the residential real estate market in South India primarily on account of the strong macro-economic environment, backed by improvement in the information technology (IT) sector, and continued economic growth in the region. Also, micro trends in response to customer requirements, such as reduction in flat size and moderation in price increases by developers are expected to have a positive impact on the realty segment in these cities.

Further, the Real estate companies in South India are hopeful of registering sound volume growth in the residential properties segment despite recent rate hikes by the Reserve Bank of India as banks hold on to the home loan in their bids to improve the advances growth.

Also, unlike other geographies like National Capital Region (NCR) and Mumbai, price hikes are not as sharp in the South Indian market providing leeway to home buyers. The impact of policy rate hike by the Central Bank thus impacts demand in the South Indian market lesser as property prices have not risen as sharply as they have in Mumbai and the NCR market.

Bengaluru's real estate scenario, which witnessed a sharp slump during the economic downturn, is clearly looking up if the sale of apartments and registration of properties is any indication. The sector which witnessed a downturn in 2007 and 2009 has seen the revenue from registration of properties in Bengaluru Urban district jump to ₹ 2,556 crore in 2010-2011, an increase of 41 per cent over the previous year.

**(i) Residential Segment:**

Bengaluru is the fifth largest city in terms of population and continues to grow at a rapid pace. The city's population has been increasing, driven by the IT boom which has resulted in a large migrant population shifting base to the city. This has led to a surge in demand for residential properties across income segments. Further, property prices which had slumped during the recessionary times have not escalated too sharply even post the revival and have been consolidating in line with demand trends despite spiraling input costs.

**(ii) Commercial Segment:**

Bengaluru has overtaken the National Capital Region (NCR), in the total office space transactions across India in the first quarter of 2011 according to a report by real estate consultancy CB Richard Ellis. The first quarter of 2011 witnessed an off-take of 6 million square feet across key markets in the country, recording a 20% increase over the same period last year, driven mainly by renewed expansion plans in the IT Sector. According to a study of real estate research firm Jones Lang LaSalle India, the city is likely to absorb about 7.1 million square feet of office space by 2011 against a supply of 7 million square feet during the same period.

**(iii) Retail Segment:**

With an improving economic outlook, the employment markets too have witnessed an improvement. This has positively led to an increase in demand for retail space as there has been a rise in consumerism on account of rising disposable incomes. Rental values witnessed an increase in both high street locations as well as mall clusters, as established and emerging retailers continued leasing spaces in key markets.

**(iv) Hospitality Segment:**

Considering the above factors and the robust growth outlook for the Indian economy, the future is expected to be positive for the hospitality sector as well.

### 3. A SWOT analysis of our business:

**a) Strengths and Opportunities**

- Management bandwidth and an experienced team with broad-based skill sets and a proven execution track record.
- Ability to scale-up with company's strategic planning initiatives including land identification, acquisition, planning and designing, execution, marketing and promotion stage.
- Integrated business model that provides the customer with an overall rich experience bolstered by efficient execution by the Company.
- Broad-based revenue model with a mix of income from sale of projects, annuity income from allied sources and other innovatively designed revenue maximisation strategies.
- Good brand recognition and goodwill on account of high quality construction.
- Present in a potent segment with high demand for housing units due to increased economic activity coupled with high absorption of office premises led by the IT and ITeS segments and related support services and the Biotechnology sector.
- Diversified project portfolio across various segments like residential, commercial, retail, hospitality with tie-ups.

#### b) Weaknesses and Threats

- Longer gestation period leading to execution and operational risks.
- The Company has launched various projects and thus scalability and execution will be the key to its success.
- Rising input and interest costs could impact the margins and it would also impact further investment as the cost of projects may go up.
- The industry is highly fragmented and competitive in nature due to presence of many regional players.
- Geographical Concentration risk.
- Change in Government policies like stamp duty, tax structures etc.

### 4. Business Overview

#### a) Glance of Projects

Particulars	Number of Projects	Developable area (sft)
<b>I. Projects completed during the year</b>		
- Residential	6	9,779,055
- Commercial	8	6,840,627
<b>Total</b>	<b>14</b>	<b>16,619,682</b>
<b>II. Ongoing Projects</b>		
<b>i. Projects expected to be completed in Fiscal 2012</b>		
- Residential	2	1,937,122
- Commercial	7	2,553,150
- Hospitality	1	369,146
- Retail	1	1,161,411
<b>Total</b>	<b>11</b>	<b>6,020,829</b>
<b>ii. Projects expected to be completed post Fiscal 2012</b>		
- Residential	9	6,942,255
- Commercial	6	9,432,752
- Hospitality	3	892,836
- Retail	3	3,471,591
<b>Total</b>	<b>21</b>	<b>20,739,434</b>

Refer section 'showcasing our building business' for details of the projects within each of the segments.

#### III. Summary of other upcoming projects is given in the ensuing table

Particulars	Number of Projects	Developable area (sft)
- Residential	14	28,694,722
- Commercial	5	3,600,337
- Hospitality	2	1,129,212
- Retail	3	2,109,415
<b>Total</b>	<b>24</b>	<b>35,533,686</b>

## b) Performance

The performance of the company under various segments is presented below :

(Amounts in ₹ Million)

Particulars	Year ended March 2011	%	Year ended March 2010	%
<b>Income</b>				
<b>A. Project Income</b>				
1. Residential	7,802.16	63.34%	5,772.36	71.11%
(a) Mid Income	4,707.41	60.33%	4,578.38	79.32%
(b) High End	3,094.75	39.67%	1,193.98	20.68%
2. Commercial	4,516.46	36.66%	2,345.29	28.89%
<b>Total -A</b>	<b>12,318.62</b>	<b>84.29%</b>	<b>8,117.65</b>	<b>81.74%</b>
<b>B. Rental and Facilities Income</b>				
1. Malls	534.08	34.88%	486.79	35.30%
2. Office space	489.29	31.95%	472.42	34.26%
3. Sublease Income	508.02	33.17%	419.81	30.44%
<b>Total -B</b>	<b>1,531.39</b>	<b>10.48%</b>	<b>1,379.02</b>	<b>13.89%</b>
<b>C. Other Income</b>				
1. Share of Profit from Partnership Firms	401.55	52.50%	349.64	80.38%
2. Interest Income	297.98	38.96%	70.17	16.13%
3. Others	65.29	8.54%	15.18	3.49%
<b>Total -C</b>	<b>764.82</b>	<b>5.23%</b>	<b>434.98</b>	<b>4.38%</b>
<b>Total (A+B+C)</b>	<b>14,614.82</b>	<b>100.00%</b>	<b>9,931.65</b>	<b>100.00%</b>
<b>Expenses</b>				
<b>A. Cost of Projects Sold</b>				
1. Residential	6,458.56	70.08%	4,217.14	66.86%
(a) Mid Income	4,459.73	69.05%	3,706.08	87.88%
(b) High End	1,998.83	30.95%	511.06	12.12%
2. Commercial	2,757.71	29.92%	2,090.30	33.14%
<b>Total -A</b>	<b>9,216.27</b>	<b>94.40%</b>	<b>6,307.44</b>	<b>93.43%</b>
<b>B. Rental and Facilities Expenses</b>				
1. Malls	79.67	14.56%	61.92	13.95%
2. Property Maintenance Expenses	5.47	1.00%	10.14	2.28%
3. Sublease Expenses	462.05	84.44%	371.73	83.76%
<b>Total -B</b>	<b>547.19</b>	<b>5.60%</b>	<b>443.79</b>	<b>6.57%</b>
<b>Total (A+B)</b>	<b>9,763.46</b>	<b>100.00%</b>	<b>6,751.22</b>	<b>100.00%</b>

## 5. Factors Affecting Our Financial Results

A number of general factors have affected and we expect will continue to affect our financial condition and performance. The key factors affecting us are discussed below.

### a) **Market Variations in Prices for our Properties**

The prices of our properties are determined principally by market forces of supply and demand. We price our sales and rental properties by reference to market rates for similar types of properties in their locality. The sales and rental prices of our properties will therefore depend on the location, number, square footage and mix of properties we sell or rent during each fiscal period, and on prevailing market supply and demand conditions at the time we complete development of our real estate projects. Supply and demand conditions in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms.

### b) **Sales Volume and Rate of Progress of Construction and Development**

For the properties we intend to sell, we follow the percentage of completion method of revenue recognition. Under this method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects. Our bookings depend upon our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market and pre-sell our projects. Construction progress depends on various factors, including the availability of labour and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. This revenue recognition policy is applicable to developments that we intend to sell and for which we have entered into a sale agreement prior to completion of construction; it is not applicable to developments that we intend to lease.

We will receive lease income, consisting of income from rental to third parties of our commercial real estate developments and space in our retail developments, upon completion of these projects. Our lease income will depend on the ability of our commercial and retail tenants to pay rent at the levels that we determine as well as the supply of and lease rentals for similar properties in such areas. We will also generate facilities, rental and maintenance income and other income from our hotel properties upon completion. Our revenue from hospitality operations (recognised under facilities, rental and maintenance income) will depend on the occupancy and room rates we are able to obtain for our hotels, the actions of competitors and continued growth in business and leisure tourism in India, among others.

### c) **Cost and Availability of Land**

The profitability of our business is dependent on our land acquisition costs and the availability of land for our projects. Our growth is linked to the availability of land in areas where we intend to develop projects. Any government regulations that restrict the acquisition of land or increased competition for land may therefore adversely affect our operations. In addition, excess supply of land will lower the cost of the land and therefore potentially lower the market value of our projects.

The cost of acquisition of land, which includes the amounts paid for freehold rights, leasehold rights, cost of registration and stamp duty, represents a substantial part of our project cost. We acquire land from the government and governmental authorities and private parties. The lands we acquire from governmental or development authorities are generally through a tender process, wherein the highest bidder is selected for allotment.

**d) Construction Costs**

Construction costs include the cost of raw materials such as steel and cement as well as payments to construction contractors. Raw material prices, particularly those of cement and steel, can be volatile and are subject to factors affecting the Indian and international commodity markets. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors and consultants, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts.

**e) Availability of Financing on Favourable Terms**

The sale of residential and commercial properties accounts for a substantial majority of our income. One of the major factors affecting demand for our residential and commercial properties is the availability of financing at reasonable rates for our potential customers. The prime lending rate (PLR) is continuously on upward trend and hence some of our potential customers are unwilling to bear the higher interest burden on home loans. In addition, the availability of credit has an impact on the growth of businesses, particularly new businesses expansion plans, and thus has an impact on the demand for new office space.

The number of property developments that a developer can undertake during any particular period is limited due to the substantial amount of capital required to fund land acquisitions and to pay the cost of construction, as well as the limited supply of land. In addition, our business requires a significant amount of working capital and long-term funding. We generally finance our capital requirements from the cash flows from our business operations, issuances of equity and borrowings from banks and financial institutions. Accordingly, availability of financing on favorable terms from banks and financial institutions is critical to the development of our projects.

**f) General Economic and Real Estate Conditions in India**

All our operations are located in India and the economic condition of India, particularly south India, has a significant impact on our revenues and results of operations. Although the global economic downturn during Fiscal 2009 did not have a significant impact on our revenues, as a result of the economic environment our management deferred the launch of new projects. As a result of the deferral of launching projects during Fiscal 2009, our results of operations may be affected in future Fiscal Years if new projects do not meet the percentage completion required to recognize revenue.

Going forward, we believe that the success of our projects depends on the general economic growth and demographic conditions in India. In addition, the condition of the real estate sector in India, particularly market prices for developable land and finished units/projects, has a significant impact on our revenues and results of operations. We focus on real estate projects in the residential (including apartments, villas, mansions and integrated townships), commercial (including corporate office blocks, built-to-suit facilities, technology parks and campuses and Special Economic Zones ("SEZs")), hospitality (including hotels, resorts and serviced accommodation) and retail (including shopping malls) segments of the real estate industry.

**g) Government Policies including Taxes and Duties**

The real estate industry in India is heavily regulated by the Government of India, state governments and local authorities. Property developers need to comply with a number of requirements mandated by Indian laws and regulations, including policies and procedures established by local authorities such as requirement of transaction documents, payment of stamp duty, registration of property documents, purchase of property for benefits of others. There are also various land ceiling legislations that regulate the amount of land that can be held under single ownership. We may have to revise our strategies and plans to be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate sector. Although we believe that our projects are in compliance with applicable laws and regulations, there



could be instances of non-compliance, which may subject us to regulatory action in the future, including penalties, seizure of land and other legal proceedings. Further, due to the possibility of unanticipated regulatory developments, the amount and timing of future expenditure to comply with these regulatory requirements may vary substantially from those currently in effect.

Presently, we enjoy tax holidays such as sections 80-IB and 80-IAB of the Income tax act, 1961 to some of the projects which fall under the specified criteria. Any change in these provisions will have an effect on our tax outgo.

In addition, a major contributing factor to support the growth of residential housing property is income tax benefits on housing loans for our customers. Currently, income tax deduction is available on the interest component (up to Rs. 0.15 million) of housing loans and a rebate of Rs. 0.10 million on the principal repayment is also available.

#### **h) Securitisation of Rental Receipts**

Our cash flows are impacted by our practice of securitising our rental receipts. With respect to revenue we generate from the lease of commercial, retail and hospitality projects, we enter into arrangements with banks to securitise our future rental receipts. Pursuant to these arrangements, the bank pays us a lump sum at the time we rent out the property. This lump sum payment is reflected in our cash flow statements as cash generated from financing activities. If our tenants fail to make any rental payments, we remain obligated to make the payment owed to the bank.

### **6. Note Regarding Presentation**

The Financial Statements have been prepared in accordance with Indian GAAP and accounting standards notified under the relevant provisions of Companies Act, 1956. The discussion below covers our standalone financial results for the Fiscal 2011 and 2010.

### **7. Lack of Comparability of Periods under Review**

Our revenue recognition is based on the number of projects that are under execution during a particular period and qualify for revenue recognition. The time it takes to develop a project varies depending on a variety of factors, including the size of a project, and we aim to develop and sell our Land Reserves within 12 to 48 months from the time the acquisition of land is complete. This may lead to significant fluctuations in our revenues from period to period.

### **8. Significant Accounting Policies**

The Financial Statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Indian GAAP and comply with the Accounting Standards prescribed by the Companies (Accounting Standards) Rules, 2006 to the extent applicable as adopted consistently by the Company.

Summary of significant Accounting policies is presented below. For a full description of our significant accounting policies adopted in the preparation of the Financial Statements, refer "Financial Statements – Audited financial Statements – Schedule 23A".

#### **a) Revenue Recognition**

We recognise revenue relating to the sale of residential, commercial projects based on the percentage completion method. The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs, when the stage of completion of each project reaches a significant level, which is estimated to be in the range of 20% - 30% of the total estimated costs of the project depending on the size of the projects. We periodically review and revise estimates of saleable area and costs. The effect of such changes to estimates is recognised in the period such changes are determined. In case of joint development projects revenue recognition is restricted to our percentage share of the underlying real estate development projects.

Revenue from contractual projects undertaken is recognised on the basis of independent certification obtained in terms of the contract.

Facility charges, management charges, rental and maintenance income are recognised on accrual basis.

**b) Inventories**

Stock of units in Completed Projects and work-in-progress are valued at lower of cost or net realisable value. Cost is the aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and net of material scrap receipts.

**c) Fixed Assets**

Fixed assets are stated at cost, including expenses incurred to bring the asset to its present condition. Cost includes all costs relating to the acquisition and installation of the fixed assets including interest on borrowings for the project/fixed asset incurred 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, wherever the asset is held. Assets identified as impaired are carried at net realisable value.

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to our profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**d) Depreciation and Amortisation**

Depreciation on fixed assets is provided on the written down value method in accordance with the rates specified in Schedule XIV to the Companies Act, 1956, except for assets the value of which are less than ₹ 5,000, which are fully depreciated in the year of purchase.

The cost of leasehold land is amortised over the period of lease.

**e) Investments**

Long-term investments are carried at cost, and provision is made to recognise any decline, other than temporary, in the value of such investments.

Current investments are stated at lower of cost and net realisable value.

**f) Borrowing Cost**

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalised/inventoried as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Income earned on temporary deployment of funds is credited to the borrowing costs.

**g) Taxes on income**

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax basis. Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets. However, in the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets.

## h) Provisions and contingent liabilities

A provision is recognised when the Company has present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

## 9. Results of Operations

a) The following table provides a snapshot of our financial results.

(₹ in million)

	For the year ended 31 March 2011		For the year ended 31 March 2010	
	(₹)	(%) total turnover	(₹)	(%) of total turnover
<b>Income</b>				
Income from operations				
Residential and commercial projects	12,318.62	84.29%	8,117.65	81.74%
Facilities, rental and maintenance income	534.08	3.66%	486.79	4.90%
Property rental income	997.30	6.82%	892.23	8.98%
Other income	764.82	5.23%	434.98	4.38%
<b>Total Turnover</b>	<b>14,614.82</b>	<b>100%</b>	<b>9,931.65</b>	<b>100%</b>
<b>Expenditure</b>				
Cost of residential and commercial projects	9,216.27	63.00%	6,307.44	63.15%
Facilities operating expenses	79.67	0.55%	61.92	0.62%
Property expenses	467.52	3.20%	381.86	3.84%
Employee cost	390.62	2.67%	303.32	3.05%
General and administrative expenses	157.13	1.08%	156.05	1.57%
Selling expenses	300.84	2.05%	103.51	1.04%
<b>Total</b>	<b>10,612.05</b>	<b>72.44%</b>	<b>7,314.10</b>	<b>73.64%</b>
<b>EBITDA</b>	<b>4,002.77</b>	<b>27.39%</b>	<b>2,617.55</b>	<b>26.36%</b>
Finance charges	787.21	5.39%	660.78	6.65%
Depreciation	332.35	2.27%	349.33	3.52%
<b>Profit before tax</b>	<b>2,883.21</b>	<b>19.75%</b>	<b>1,607.44</b>	<b>16.91%</b>
Provision for taxation	847.77	5.80%	190.18	1.91%
<b>Profit after tax</b>	<b>2,035.44</b>	<b>13.93%</b>	<b>1,417.26</b>	<b>14.27%</b>

## b) Income

### (i) Income from operations

Our income from operations accounted for 94.77% and 95.62% of our total income for the Fiscal 2011, Fiscal 2010 respectively.

We earn our income from operations from the following sources: (i) income from residential and commercial projects; (ii) facilities, rental and maintenance income; and (iii) property rental income.

### (ii) Income from residential and commercial projects

We generate income from the sale of residential projects, commercial projects (including corporate office blocks, facilities, technology parks and campuses) and the delivery of project and construction management services.

(iii) Facilities, rental and maintenance income

Facilities, rental and maintenance income consists of revenue from the operation of malls and other retail space, lease of malls, hospitality establishments and retail projects. We expect our facilities, rental and maintenance income to become increasingly significant in future.

(iv) Property rental income

We receive property rental income for the lease of commercial projects and fit out for office projects, sub-lease rental income and commission income for the lease of office space. We expect our property rental income too to become increasingly significant in future.

(v) Other income

Our other income primarily consists of profits from the sale of fixed assets, interest income, dividend income and share of profit from partnership firms.

**c) Expenditure**

(i) Cost of residential and commercial projects

Cost of residential and commercial projects consists of expenses, recognised on percentage completion basis, relating to the sold of units/projects, including, among other things, the cost of acquisition of land and the cost of acquisition of development rights, cost of materials (primarily steel and cement), cost of services such as architects, contract labor and finance charges incurred for our projects.

(ii) Facilities operating expenses

Facilities operating expenses include costs incurred for operation of malls, and retail space, including labor costs, mall management systems and maintenance expenses.

(iii) Property expenses

Property expenses consist of sub-lease rental payments, property tax and property maintenance expenses.

(iv) Employee cost

Employee cost includes salaries, benefits such as provident fund payments, gratuity benefits and other payments to our employees.

(v) General and administrative expenses

General and administrative expenses include costs incurred for general office administration, directors' remuneration, audit fees, repair and maintenance charges and other administrative costs.

(vi) Selling expenses

Selling expenses include costs incurred for advertising expenses including retainer fees for advertising agencies, travel expenses, commission expenses for agents and other sales and marketing expenses.

(vii) Finance charges

Finance charges include interest charges payable by us for short term and long term loans including working capital loans, interest charges on loans for purchase of vehicles, interest on loans for which we have securitized our rental receipts, and financial charges such as processing fees for loans and bank guarantees. We do not have any existing foreign currency derivative transactions and do not intend to enter into such transactions in the future.

(viii) Depreciation

Depreciation includes depreciation of building, plant and machinery, furniture, fixtures, motor vehicles, computers and amortisation of leasehold rights.

(ix) Taxation

Income taxes are accounted for in accordance with Accounting standard 22. Taxes comprise current tax and deferred tax. Provision for current taxes is made at current tax rates after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. The major benefit we take advantage of is under Section 80IB of the Income Tax Act, 1961 as some of our residential housing projects meet the criteria including of size prescribed by the statute..

Deferred taxes arise from timing differences between our book profits and our taxable profits that originate during an accounting period and which can be reversed in subsequent periods.

**d) Fiscal 2011 compared with Fiscal 2010**

**(i) Income**

Our total income increased by ₹ 4,683.17 million, or 47.15% from ₹ 9,931.65 million in Fiscal 2010 to ₹ 14,614.82 million in Fiscal 2011.

Income from operations

Our income from operations increased by ₹ 4,353.33 million, or 45.84%, from ₹ 9,496.67 million in Fiscal 2010 to ₹ 13,850.00 million in Fiscal 2011.

*Income from residential and commercial projects:* Our income from residential and commercial projects increased by ₹ 4,200.96 million or 51.75%, from ₹ 8117.65 million in Fiscal 2010 to ₹ 12,318.62 million in Fiscal 2011. This increase was primarily due to –

- Completion of projects resulting in complete recognition of revenue from Prestige Shantiniketan , Prestige Silverdale, Prestige Ashcroft, Prestige Melbrook, Prestige Cyber towers and Prestige Oasis.
- Significant progress in projects resulting in exceeding the minimum threshold applicable for revenue recognition during the year in Prestige Golfshire and Prestige Dynasty Phase 2, and
- Progress in other ongoing projects being Prestige Southridge, Prestige Neptune Court yard, Prestige Palladium and Prestige Atrium.
- Income from project management fees increased by ₹ 32.08 million or 22.70% from ₹ 141.33 million in Fiscal 2010 to ₹ 173.41 million in Fiscal 2011.

*Facilities, rental and maintenance income:* Our facilities, rental and maintenance income increased by ₹ 47.30 million, or 9.72%, from ₹ 486.79 million in Fiscal 2010 to ₹ 534.08 million in Fiscal 2011 due to increased income from operations of Retail space and scheduled enhancements in lease rentals.

*Property rental income:* Our property rental income increased by ₹ 105.08 million or 11.78%, from ₹ 892.23 million in Fiscal 2010 to ₹ 997.31 million in Fiscal 2011 primarily due to increase in lease rentals due to new leases and scheduled enhancements in lease rentals.

Other income

Other income increased by ₹ 329.84 million or 75.83% from ₹ 434.98 million in Fiscal 2010 to ₹ 764.82 million in Fiscal 2011. This increase was primarily due to Dividend received from a subsidiary company and Increased Interest and Dividend income from investments of unutilized IPO proceeds.

**(ii) Expenditure**

Total expenditure increased by ₹ 4,064.99 million or 47.74% from ₹ 8,514.39 million in Fiscal 2010 to ₹ 12,579.38 million in Fiscal 2011.

#### Cost of residential and commercial projects

Our cost of residential and commercial projects increased by ₹ 2,908.83 million, or 46.12%, from ₹ 6,307.44 million in Fiscal 2010 to ₹ 9,216.27 million in Fiscal 2011. This increase was primarily due to proportionate increase in costs related to our revenue recognition of our closed, ongoing and new projects.

#### Facilities operating expenses

Our facilities operating expenses increased by ₹ 17.75 million or 28.67%, from ₹ 61.92 million in Fiscal 2010 to ₹ 79.67 million in Fiscal 2011. The increase in property expenses was primarily due to proportionate increase in the cost of operation of Malls and retail space.

#### Property Expenses

Our property expenses increased by ₹ 85.66 million or 22.43% from ₹ 381.86 million in Fiscal 2010 to ₹ 467.52 million in Fiscal 2011. The increase in facilities operating expenses was primarily due to increase in property maintenance expenditure.

#### Employee cost

Our employee cost increased by ₹ 87.30 million or 28.78% from ₹ 303.32 million in Fiscal 2010 to ₹ 390.62 million in Fiscal 2011. The increase in employee cost was primarily due to new recruitments, incentives and increments. Our headcount increased from 328 employees as of March 31, 2010 to 340 employees as of 31 March 2011.

#### General and administrative expenses

Our general and administrative expenses increased by ₹ 1.08 million or 0.69% from ₹ 156.05 million in Fiscal 2010 to ₹ 157.13 million in Fiscal 2011.

#### Selling expenses

Our selling expenses increased by ₹ 197.33 million or 190.64% from ₹ 103.51 million in Fiscal 2010 to ₹ 300.84 million in Fiscal 2011. The increase in selling expenses was primarily due to increase in Advertisement for brand building, Travelling expenses and commission expenses.

#### Finance charges

Our finance charges increased by ₹ 126.43 million or 19.13% from ₹ 660.78 million in Fiscal 2010 to ₹ 787.21 million in Fiscal 2011. This increase was primarily due to rise in the interest rates and fresh loans availed during the year.

#### Depreciation

Depreciation decreased by ₹ 16.98 million or 4.86% from ₹ 349.33 million in Fiscal 2010 to ₹ 332.35 million in Fiscal 2011.

### **(iii) Profit before Tax**

As a result of the foregoing, our profit before tax increased substantially by ₹ 1,275.77 million or 79.37% from ₹ 1,607.44 million in Fiscal 2010 to ₹ 2,883.21 million in Fiscal 2011.

#### Provision for Taxes

Our Provision for taxation increased by ₹ 657.59 million or 345.77%. Our current tax increased by ₹ 518 million or 215.83% due to higher gross profits on new projects and our Deferred tax increased by ₹ 105.88 million or 368.44% due to increased deferred tax liability.

### **(iv) Profit after Tax**

As a result of the foregoing, profit after tax increased by ₹ 618.18 million or 43.62% from ₹ 1,417.26 million in Fiscal 2010 to ₹ 2,035.44 million in Fiscal 2011.

**e) Liquidity and Capital Resources**

As at 31 March 2011, the cash and bank balances stood at ₹ 3,112.99 million. Cash and bank balances primarily consists of cash on hand, Fixed deposits and balances with scheduled banks. Out of the above, ₹ 2,512.31 million is unutilized monies out of IPO proceeds temporarily parked in Fixed deposits and Current accounts. Our primary liquidity requirements have been to finance our working capital for development of our projects. Our business requires a significant amount of working capital. We expect to meet our working capital requirements for the next 12 months primarily from the cash flows from our business operations, project specific borrowings from banks and financial institutions as may be expedient.

**f) Cash Flows**

Set forth below is a table showing summary of cash flows for the periods indicated.

(₹ in million)

Particulars	For the year ended March, 2011	For the year ended March, 2010
Net cash generated from/(used in) operating activities	(4,106.84)	(1,694.80)
Net cash generated from/(used in) investing activities	(2,274.62)	(1,310.17)
Net cash generated from/(used in) financing activities	8,132.46	3,245.40
Net increase/(decrease) in cash and cash equivalents	1,751.00	240.43
Cash and cash equivalents at the beginning of the year	1,361.09	1,120.67
Cash and cash equivalents as at the end of the year	3,112.09	1,361.10

(i) Cash flow generated from/used in operating activities

For Fiscal 2011, we had profit before taxation of ₹ 2,883.21 million. Our operating profit before working capital changes was ₹ 3,652.60 million primarily as a result of adjustments for depreciation of ₹ 332.35 million and financial expenses considered separately of ₹ 787.21 million. However, net cash used in operating activities was ₹ 4,106.84 million as a result of working capital adjustments, including ₹ 1,665.51 million decrease in current liabilities, ₹ 752.85 million increase in inventories, ₹ 1,744.44 million increase in provisions and a ₹ 6,170.34 million increase in sundry debtors.

For Fiscal 2010, we had profit before taxation of ₹ 1,607.43 million. Our operating profit before working capital changes was ₹ 2,545.85 million primarily as a result of adjustments for depreciation of ₹ 349.33 million and financial expenses considered separately of ₹ 660.79 million. However, net cash generated from operating activities was ₹ 1,694.80 million as a result of working capital adjustments, including ₹ 1,409.65 million increase in sundry debtors, ₹ 754.31 million increase in inventories, ₹ 2,137.48 million decrease in current liabilities and ₹ 117.24 million increase in Provisions.

(ii) Cash flow generated from/used in investing activities

In Fiscal 2011, our net cash used in investing activities was ₹ 2,274.62 million. This amount reflected payments of ₹ 614.26 million for the purchase of fixed assets capitalisation of interiors at Prestige Alpha and Prestige Shantiniketan projects, certain plant and machinery and vehicles. ₹ 1,925.62 million for investment in group companies and Inter corporate deposits. These payments were partially offset by ₹ 55.28 million generated from sales of fixed assets, ₹ 895.99 million drawings from partnership firms in which the Company is a partner and ₹ 283.04 million being interest and dividend received predominantly from temporary investment of unutilized IPO proceeds.

In Fiscal 2010, our net cash used in investing activities was ₹ 1,310.17 million. This amount reflected payments of ₹ 798.92 million towards purchase of fixed assets which primarily consisted of improvements at Prestige Alecto, Prestige Alpha and UB city, ₹ 600.69 million used for investments in group companies and ₹ 345.38 million towards

infusement of funds in partnership firms in which the Company is a partner. These outflows were partially offset by ₹ 353.81 million received back from Inter corporate deposits, ₹ 73.92 million from interest and Dividend income received during the year.

(iii) Cash flow generated from/used in financing activities

In Fiscal 2011, our net cash generated from financing activities was ₹ 8,132.46 million. This amount reflected ₹ 11,476.75 million being net proceeds from IPO, ₹ 3,930.09 million generated from secured loans availed and ₹ 20.27 million being proceeds from unsecured loans. These cash inflows were partially offset by ₹ 6,086.29 million of cash used to repay secured loans, ₹ 403.39 million to repay unsecured loans and inter corporate deposits taken and ₹ 804.96 million was used for financial expenses.

In Fiscal 2010, our net cash generated from financing activities was ₹ 3,245.40 million. This amount reflected ₹ 19791.42 million from secured loans availed and ₹ 452.54 million in cash generated from unsecured loans. These cash flows were partially offset by ₹ 14,626.97 million of cash used to repay secured loans, ₹ 1,040.72 million used for repayment of bank overdraft, ₹ 121.94 million was used for repayment of unsecured loans including Inter corporate deposits taken, ₹ 550.00 million used for repayment of debenture application money and ₹ 658.93 million was used for financial expenses.

g) **Assets**

Our fixed assets consist of freehold and leasehold land and buildings, furniture and fixtures, plant and machinery, vehicles and other assets. Capital work-in-progress includes capital expenditure on assets which we propose to retain. Investments include investments in equity securities of listed and unlisted companies.

With respect to our current assets, inventories include work-in-progress and stock of units in Completed Projects. Loans and advances include Net of advance income tax payments and advance fringe benefit tax payments after deduction of Provision for taxation, inter corporate deposits and other advances and deposits. Sundry debtors include trade debtors with respect to our various business segments.

h) **Capital Expenditure**

Our expenditure towards fixed assets and capital work in progress was ₹ 7,151.65 million as at 31 March 2011 and ₹ 6,577.30 million as at 31 March 2010.

i) **Financial Indebtedness**

The following table sets forth our Stand Alone and Consolidated secured and unsecured debt position as at 31 March 2011.

(₹ in million)

Particulars	Standalone	%	Consolidated	%
<b>Secured Loans</b>				
a) Project Debt for Residential and Commercial developments	2,916	29%	3,243	21%
b) Capex Loans for Hospitality projects	462	5%	718	5%
c) Rental Securitisation Loans	2,744	27%	6,962	46%
d) Receivables Discounting Loans	3,770	37%	3,770	25%
<b>Total Secured Loans</b>	<b>9,892</b>	<b>98%</b>	<b>14,692</b>	<b>97%</b>
Unsecured Loans	227	2%	483	3%
<b>Gross Debt</b>	<b>10,120</b>	<b>100%</b>	<b>15,175</b>	<b>100%</b>



## j) Contingent Liabilities

As at 31 March 2011, we had the following contingent liabilities that have not been provided for in our financial statements:

	(₹ in million)
1. Corporate Guarantee given on behalf of companies under same management	7,469.51
2. Capital Commitments	563.81
3. Disputed VAT and Service Tax	19.91
4. Bank guarantees	436.95

## k) Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet transactions.

## 10. Internal Control Systems

The Company has in place, adequate systems of internal control. It has established procedures covering all financial and operating functions. These controls have been designed to provide an assurance with regard to maintaining proper accounting controls, monitoring of operations, protecting assets from unauthorised use or losses, compliances with regulations and for ensuring reliability of financial reporting. The internal control system is subject to internal audit which is reviewed by the Audit committee of the Board of directors. The Company has continued its efforts to align all its processes and controls with best practices in these areas as well.

## 11. Human Resources

At Prestige we believe that the only way it can excel is by empowering its people. Training and Development is a regular feature at all levels to enable employees to reach their individual goals and better alignment of the same with the overall corporate goal. Functional Heads are involved periodically to identify areas which need to be addressed through training and necessary training is provided in accordance with documented procedures.

Prestige respects each and every individual, which is why it gives an Equal Opportunity to each staff member regardless of gender, ethnicity, colour, religion or race. Prestige rewards its employee with not only monetary incentives for their loyalty to the company but also in terms of organisation-wide recognition through its Long Service Awards. Our headcount increased from 328 employees as of March 31, 2010 to 340 employees as of 31 March 2011.

## 12. Cautionary Statement

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. No representation is made on the accuracy and comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by us herein contain our view on the significant events having impact on the Company's operations but it is not exhaustive.*

# Standalone Financial Statements - Auditors' Report

## TO THE MEMBERS OF

### PRESTIGE ESTATES PROJECTS LIMITED

1. We have audited the attached Balance Sheet of Prestige Estates Projects Limited (the "Company") as at 31 March 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report as follows:
  - a) we have 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 Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;
  - e) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
    - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2011;
    - ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
    - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of the written representations received from the Directors as on 31 March 2011 taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31 March 2011 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Registration No. 008072S

**S. Ganesh**  
Partner  
M. No. 204108

Place : Bengaluru  
Date : 17 May 2011

## Annexure to the Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- (i) Having regard to the nature of the Company's business /activities/results, Clauses (vi), (viii), (xii), (xiii), (xiv) and (xix) of paragraph 4 of CARO are not applicable.
- (ii) In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (iii) The inventories held by the Company comprises of stock of units in completed projects and work in progress of projects under development. In respect of its inventories:
  - a) As explained to us and in our opinion, the inventories were physically verified during the year by the Management at reasonable intervals.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iv) In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:
  - a) The Company has granted unsecured loans aggregating ₹ 2,521,540,000 to seven parties during the year. At the year-end, the outstanding balances of such loans aggregated to ₹ 1,248,797,731 (including interest accrued) and the maximum amount involved during the year was ₹ 2,741,574,990 (including interest accrued) (number of parties – ten).
  - b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
  - c) The receipts of principal amounts and interest have been regular/as per stipulations.
  - d) The loans granted are repayable on demand and there are no overdue amounts outstanding as at the year end.

In respect of loans, secured or unsecured, taken by the Company from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, according to the information and explanations given to us:

- a) The Company has taken loans aggregating ₹ 194,590,000 from five parties during the year. At the year-end, the outstanding balance of such loans taken aggregated to ₹ 140,595,588 (including interest accrued) (number of parties – five) and the maximum amount involved during the year was ₹ 466,478,219 (including interest accrued) (number of parties – seven).
- b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interests of the Company.
- c) The payments of principal amounts and interest in respect of such loans are regular/as per stipulations.

- (v) According to the information given to us and having regard to the explanations that the business of the Company includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties, in our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, sale of services and letting out of properties. During the course of our audit, we have not observed any failure to correct major weakness in such internal controls. The Company's operations during the year constituted real estate development and letting out of developed properties and did not entail purchase of inventories and sale of goods.
- (vi) In respect of contracts or arrangements (excluding for loans reported in paragraph (iv) above and guarantees/securities reported in paragraph (xiv) below) entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
- The particulars of contracts or arrangements referred to Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
  - Where each of such transaction is in excess of ₹ 5 lakhs in respect of any party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time, other than advances/payments and receipts towards purchase/sale of land and other immovable properties and services received/rendered being of specialised nature, the prices are not capable of being compared with prevailing market prices at the relevant time.
- (vii) In our opinion, during the year the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) According to the information and explanations given to us in respect of statutory dues:
- The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the period except for remittance of Income Tax and Service Tax in which delays were noted.
  - There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31 March 2011 for a period of more than six months from the date they became payable except in respect of remittances of dues towards income tax aggregating to ₹ 177,249,625/- .
  - Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and Cess which have not been deposited as on 31 March 2011 on account of disputes are given below:

Statute	Nature of Dues	Amount involved (₹)	Period to which the amount relates	Forum where Dispute is pending
Service Tax	Service Tax, Interest and penalties	6,593,529	2005-06 2006-07	Customs, Excise and Service Tax Appellate Tribunal
Kerala Value Added Tax	Value Added Tax and Interest	12,423,747	2008-09	Deputy Commissioner (Appeals) Ernakulam

- (ix) The Company does not have accumulated losses at the end of the financial year and has not incurred cash loss during the financial year and the immediately preceding financial year.
- (x) In our opinion and according to the information and explanations given to us, though there were delays in some cases, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company does not have any outstanding debentures.
- (xi) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not prima facie prejudicial to the interests of the Company.
- (xii) In our opinion and according to the information and explanations given to us, the term loans have been, prima facie, applied for the purposes for which they were obtained, other than temporary deployment pending application.
- (xiii) In our opinion and according to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that funds raised on short-term basis have not been used during the year for long- term investment
- (xiv) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
- (xv) The Management has disclosed the end use of money raised by public issues and we have verified the same.
- (xvi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Registration No. 008072S

**S. Ganesh**  
Partner  
M. No. 204108

Place : Bengaluru  
Date : 17 May 2011

## Balance Sheet as at 31 March 2011

	Sch . No.	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SOURCES OF FUNDS</b>			
<b>1. Shareholders' funds</b>			
(a) Capital	1	3,280,737,700	2,625,000,000
(b) Reserves and surplus	2	17,156,220,950	3,651,164,971
<b>2. Loan funds</b>			
(a) Secured loans	3	9,892,298,296	12,048,495,236
(b) Unsecured loans	4	227,455,850	610,576,159
<b>3. Deferred tax liability (Refer Note 14 of Schedule 23B)</b>		81,494,840	4,351,840
<b>TOTAL</b>		<b>30,638,207,636</b>	<b>18,939,588,206</b>
<b>APPLICATION OF FUNDS</b>			
<b>1. Fixed assets</b>	5		
(a) Gross block		6,102,504,632	6,005,679,093
(b) Less: Depreciation		1,873,330,441	1,547,727,850
(c) Net block		<b>4,229,174,191</b>	<b>4,457,951,243</b>
(d) Capital work in progress (at cost)		1,049,147,541	571,621,524
		<b>5,278,321,732</b>	<b>5,029,572,767</b>
<b>2. Investments</b>	6	7,102,622,772	5,176,998,363
<b>3. Current Assets, Loans and Advances</b>			
(a) Inventories	7	8,644,270,467	7,891,423,018
(b) Sundry debtors	8	10,113,334,557	3,947,470,351
(c) Cash and bank balances	9	3,112,091,778	1,361,090,101
(d) Interest accrued		52,111,035	2,613,083
(e) Loans and advances	10	7,167,541,262	5,074,930,491
<b>Sub Total</b>		<b>29,089,349,099</b>	<b>18,277,527,044</b>
<b>Less: Current Liabilities and Provisions</b>			
(a) Liabilities	11	7,264,228,843	8,947,501,408
(b) Provisions	12	3,567,857,124	597,008,560
<b>Sub Total</b>		<b>10,832,085,967</b>	<b>9,544,509,968</b>
<b>Net current assets</b>		18,257,263,132	8,733,017,076
<b>TOTAL</b>		<b>30,638,207,636</b>	<b>18,939,588,206</b>

Significant accounting policies 23A

Notes forming part of accounts 23B

The Schedules referred to above form an integral part of the above Balance Sheet

In terms of our report attached

for **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board

**S. Ganesh**  
Partner

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

## Profit and Loss Account for the year ended 31 March 2011

	Sch. No.	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>INCOME</b>			
<b>Income from operations</b>			
Residential and commercial projects		12,318,616,034	8,117,652,050
Facilities, rental and maintenance income	13	534,082,935	486,786,916
Property income	14	997,306,735	892,229,492
Other income	15	764,816,761	434,981,270
		<b>14,614,822,465</b>	<b>9,931,649,728</b>
<b>EXPENDITURE</b>			
Cost of residential and commercial projects	16	9,216,269,353	6,307,435,388
Facilities operating expenses	17	79,669,645	61,924,259
Property Expenses	18	467,518,833	381,864,575
Employee cost	19	390,624,432	303,323,004
General and administrative expenses	20	157,126,488	156,045,899
Selling expenses	21	300,848,300	103,508,974
Financial expenses	22	787,208,443	660,784,999
Depreciation	5	332,346,015	349,329,764
		<b>11,731,611,509</b>	<b>8,324,216,862</b>
<b>Profit before tax</b>		<b>2,883,210,956</b>	<b>1,607,432,866</b>
<b>Less: Provision for taxes</b>			
Current tax		758,000,000	240,000,000
Income tax pertaining to earlier years		12,631,208	(21,086,493)
Deferred tax		77,143,000	(28,737,000)
<b>Profit after tax</b>		<b>2,035,436,748</b>	<b>1,417,256,359</b>
Add : Opening Balance brought forward		1,476,604,958	2,440,136,451
Less : Adjusted against Issue of Bonus Share		-	2,380,787,852
Profit available for distribution		<b>3,512,041,706</b>	<b>1,476,604,958</b>
Transfer to General Reserve		50,885,919	
Proposed dividend		393,688,524	-
Additional tax on dividend		62,090,085	-
Balance carried to Balance Sheet		<b>3,005,377,178</b>	<b>1,476,604,958</b>
<b>Earning per share (EPS):</b>			
Weighted average number of equity shares (Face value of ₹ 10/- each)		<b>291,603,975</b>	262,500,000
Basic and diluted EPS (Refer Note 12 of Schedule 23B)		<b>6.98</b>	5.40
Significant accounting policies	23A		
Notes forming part of accounts	23B		

The Schedules referred to above form an integral part of the above Profit and Loss Account

In terms of our report attached

for **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board

**S. Ganesh**  
Partner

**Irfan Razack**  
Managing Director

**Rezwana Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

## Cash Flow Statement for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>1. Cash flow from operating activities</b>		
Net profit before taxation	2,883,210,956	1,607,432,866
Add: Adjustment for:		
Depreciation	332,346,015	349,329,764
	<b>332,346,015</b>	<b>349,329,764</b>
Less: Incomes/credits considered separately		
Interest income	297,976,422	70,167,329
Dividend income	34,557,866	4,729,178
Impairment in Investment written back	-	156,860
Profit on sale of fixed assets	22,113,487	1,336,363
	<b>354,647,775</b>	<b>76,389,730</b>
Add: Expenses/debits considered separately		
Loss on sale of investments	-	4,695,958
Financial expenses	787,208,443	660,784,999
Provision for doubtful debts	4,478,121	-
	<b>791,686,564</b>	<b>665,480,957</b>
<b>Operating profit before changes in working capital</b>	<b>3,652,595,760</b>	<b>2,545,853,857</b>
Adjustments for:		
(Increase)/decrease in sundry debtors	(6,170,342,327)	(1,409,652,474)
(Increase)/decrease in inventories	(752,847,449)	(754,317,548)
(Increase)/decrease in loans and advances	(953,155,102)	(13,058,395)
Increase/(decrease) in current liabilities	(1,665,514,578)	(2,137,477,587)
Increase/(decrease) in provisions	1,744,438,747	117,241,692
	<b>(7,797,420,709)</b>	<b>(4,197,264,312)</b>
<b>Cash generated from/(used in) operations</b>	<b>(4,144,824,949)</b>	<b>(1,651,410,455)</b>
Direct taxes paid	37,984,214	(43,390,123)
<b>Net cash generated from/(used in) operations - A</b>	<b>(4,106,840,735)</b>	<b>(1,694,800,578)</b>
<b>2. Cash flow from investing activities</b>		
Purchase of fixed assets	(614,261,884)	(798,917,046)
Sale proceeds of fixed assets	55,280,391	7,082,059
Inter corporate deposits (net)	(969,038,227)	353,810,217
Change in Partnership current account	895,987,067	(345,376,599)
Investments made	(1,925,624,409)	(600,687,206)
Interest received	248,478,470	69,186,273
Dividend received	34,557,866	4,729,178
<b>Net cash from/(used in) investing activities - B</b>	<b>(2,274,620,726)</b>	<b>(1,310,173,124)</b>



## Cash Flow Statement for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>3. Cash flow from financing activities</b>		
Secured loan availed	3,930,092,950	19,791,416,076
Secured loan repaid	(6,086,289,890)	(14,626,966,423)
Unsecured loan taken	20,273,073	452,536,936
Repayment of Unsecured loan	(367,715,695)	(107,869,716)
Repayment of Debenture application money	-	(550,000,000)
Inter corporate deposits taken (net)	(35,677,687)	(14,070,682)
Financial expenses	(804,966,430)	(658,932,405)
Bank overdraft	-	(1,040,718,723)
Net Proceeds from IPO	11,476,746,817	-
<b>Net cash from/(used in) financing activities - C</b>	<b>8,132,463,138</b>	<b>3,245,395,063</b>
<b>Total increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>1,751,001,677</b>	<b>240,421,361</b>
Cash and cash equivalents opening balance	1,361,090,101	1,120,668,740
<b>Cash and cash equivalents closing balance</b>	<b>3,112,091,778</b>	<b>1,361,090,101</b>

### Notes:

- The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement issued under Companies (Accounting Standard) Rules, 2006.
- Cash and cash equivalents at the year end include restricted cash of ₹ 447,959,797/- (Previous Year ₹ 307,402,218/-).

Significant accounting policies 23A

Notes forming part of accounts 23B

The Schedules referred to above form an integral part of the above Cash Flow Statement

In terms of our report attached

for **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board

**S. Ganesh**  
Partner

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

		As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 1</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
400,000,000 (Previous year - 400,000,000) Equity shares of ₹ 10/- each		4,000,000,000	4,000,000,000
<b>Issued, subscribed and paid up capital</b>			
328,073,770 (Previous year - 262,500,000) Equity shares of ₹ 10/- each fully paid up.		<u>3,280,737,700</u>	<u>2,625,000,000</u>
<p>On September 23, 2009 the Company issued 20 bonus shares of ₹ 10/- each fully paid for each share held by the shareholders by capitalisation of balance in general reserve and surplus in Profit &amp; Loss Account. Of the above shares, 250,000,000 shares are allotted as fully paid up by way of bonus shares.</p>			
<b>SCHEDULE 2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>Capital Reserve</b>			
Opening Balance	2,174,560,013		2,174,560,013
Addition during the year (Refer Note 4 of Schedule 23B)	1,104,388,723		-
Closing Balance		3,278,948,736	2,174,560,013
<b>Securities Premium</b>			
Opening Balance	-		-
Addition during the year	11,344,262,210		-
Less: Utilised for issue of equity share	523,253,093		-
Closing Balance		10,821,009,117	-
<b>General Reserve</b>			
Opening Balance	-		119,212,148
Add: Transfer from Profit and Loss Account	50,885,919		-
Less: Utilised for issue of bonus shares	-		119,212,148
Closing Balance		50,885,919	-
<b>Surplus in Profit and Loss Account</b>			
		3,005,377,178	1,476,604,958
		<u>17,156,220,950</u>	<u>3,651,164,971</u>

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
<b>From scheduled banks</b>		
<b>Term Loans</b>	5,905,161,433	6,706,044,407
[Repayable within one year ₹ 5,435,051,549/- (Previous year ₹ 3,441,858,487/-)]		
<b>From others</b>		
<b>Term Loans</b>	3,987,136,863	5,342,450,829
[Repayable within one year ₹ 1,371,708,042/- (Previous year ₹ 1,983,607,102/-)]		
The Term loans are secured by -		
- Mortgage of certain immovable properties of the Company including inventory belonging to the Company.		
- Mortgage of certain immovable properties belonging to Cessna Garden Developers Private Limited, Village De Nandi Private Limited and Northland Holdings Company Private Limited, subsidiary companies and Prestige Garden Resorts Private Limited, a Joint Venture company.		
- Assignment of rental receivables from various properties and receivables from the projects.		
- Personal guarantee of certain directors of the Company and relatives.		
- Secured against hypothecation of vehicles.		
- Corporate guarantee given by Cessna Garden Developers Private Limited and Village De Nandi Private Limited subsidiary companies.		
	<b>9,892,298,296</b>	<b>12,048,495,236</b>
<b>SCHEDULE 4</b>		
<b>UNSECURED LOANS</b>		
<b>Demand loans from:</b>		
Directors	109,649,280	195,860,492
Shareholders	8,962,536	24,069,792
Firm in which the Company is a partner	77,897,726	124,021,880
<b>Inter corporate deposits</b>		
From Subsidiaries	-	76,931
From others	30,946,308	66,547,064
Short Term Loan from scheduled bank (Guaranteed by a third party)	-	200,000,000
	<b>227,455,850</b>	<b>610,576,159</b>

# Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

## SCHEDULE 5: FIXED ASSETS

(Figures in ₹)

Assets	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As on 01-Apr-10	Additions	Deletion/ Adjustments	As on 31-Mar-11	Upto 31-Mar-10	For the Year	Deletions	Upto 31-Mar-11	As on 31-Mar-11	As on 31-Mar-10
<b>Tangible Assets</b>										
Land - freehold	269,676,797	-	-	269,676,797	-	-	-	-	269,676,797	269,676,797
Land - leasehold #	22,869,079	-	-	22,869,079	3,700,971	346,501	-	4,047,472	18,821,607	19,168,108
Buildings	3,434,959,947	5,000,500	32,480,286	3,407,480,161	337,199,243	154,274,352	2,580,260	488,893,335	2,918,586,826	3,097,760,704
Leasehold building \$	44,752,944	-	-	44,752,944	14,262,644	1,524,515	-	15,787,159	28,965,785	30,490,300
Plant and machinery	527,950,277	544,349	-	528,494,626	314,502,492	29,736,906	-	344,239,398	184,255,228	213,447,785
Leasehold improvement plant and machinery	350,547,723	2,924,329	-	353,472,052	100,148,277	34,889,629	-	135,037,906	218,434,146	250,399,446
Furniture and fixtures	564,151,998	25,250,000	-	589,401,998	412,096,440	28,661,455	-	440,757,895	148,644,103	152,055,558
Leasehold improvement furniture and fixtures	654,781,902	93,487,218	2,285,948	745,983,172	277,803,405	68,072,508	-	345,875,913	400,107,259	376,978,497
Vehicles	83,753,936	5,326,758	5,074,845	84,005,849	43,979,696	10,790,411	4,099,369	50,670,738	33,335,111	39,774,240
Computers and accessories	52,234,490	4,202,714	69,250	56,367,954	44,034,682	4,049,738	63,795	48,020,625	8,347,329	8,199,809
<b>Total</b>	<b>6,005,679,093</b>	<b>136,735,868</b>	<b>39,910,329</b>	<b>6,102,504,632</b>	<b>1,547,727,850</b>	<b>332,346,015</b>	<b>6,743,425</b>	<b>1,873,330,441</b>	<b>4,229,174,191</b>	<b>4,457,951,244</b>
Capital work-in-progress									1,049,147,541	571,621,524
<b>Net Block Total</b>									<b>5,278,321,732</b>	<b>5,029,572,768</b>
<b>Previous Year - 31.03.10</b>	<b>5,305,154,073</b>	<b>725,312,531</b>	<b>24,787,511</b>	<b>6,005,679,093</b>	<b>1,210,548,764</b>	<b>349,329,764</b>	<b>12,150,678</b>	<b>1,547,727,850</b>	<b>5,029,572,768</b>	

Note :

# Leasehold land is amortised over the period of lease of 66 years.

\$ Includes building constructed on leasehold land ₹ 16,820,778/- (P.Y 16,820,778/-)

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 6</b>		
<b>INVESTMENTS (Refer Note 5 of Schedule 23B)</b>		
<b>I. Long term investments - Trade</b>		
<i>(Unquoted, at cost, fully paid up)</i>		
<b>Investments in subsidiaries</b>		
<b>In Wholly Owned Subsidiaries</b>		
<i>Down Hills Holiday Resorts Private Limited</i>		
- 4,150,000 (Previous year - 4,150,000 - 95% called up for 150,000 equity share at premium of ₹ 350/-) equity shares of ₹ 10/- each	339,887,645	339,887,645
<i>Pennar Hotels Resorts Private Limited</i>		
- 3,585,778 (Previous year - 3,585,778 - 95% called up for 85,778 equity share at premium of ₹ 350/-) equity shares of ₹ 10/- each	282,786,230	282,786,230
<i>Village De Nandi Private Limited</i>		
- 1,000,000 (Previous year - 1,000,000) equity shares of ₹ 10/- each	70,469,360	70,469,360
- Share Application Money *	9,250,000	9,150,000

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<i>Foot Hills Resorts Private Limited</i>		
- 5,620,694 (Previous year - 5,620,694) equity shares of ₹ 10/- each	433,788,335	433,788,335
<b>In Other Subsidiaries</b>		
<i>ICBI (India) Private Limited</i>		
- 289 (Previous year - 289) equity shares of ₹ 1,000/- each	69,360,000	69,360,000
<i>Prestige Leisure Resorts Private Limited</i>		
- 1,350,000 (Previous year - 1,350,000) equity shares of ₹ 10/- each	175,500,000	175,500,000
<i>Prestige Bidadi Holdings Private Limited</i>		
- 9,369,000 (Previous year - 5,619,000) equity shares of ₹ 10/- each	376,190,000	56,190,000
- 519,203 (Previous year - Nil) 0% Compulsorily Convertible Debenture of ₹ 1,000/- each	519,203,000	-
- Share Application Money *	207,572,200	178,772,200
<i>Prestige Valley View Estates Private Limited</i>		
- 990,600 (Previous year - 990,600) equity shares of ₹ 10/- each	71,117,800	71,117,800
<i>Prestige Constructions Ventures Private Limited</i>		
- 6,000,000 (Previous year - 6,000,000) equity shares of ₹ 10/- each	60,000,000	60,000,000
- 46,500 (Previous year - 46,500) Convertible Preference Share of ₹ 1,000/- each	465,000,000	465,000,000
<i>Prestige Mangalore Retail Ventures Private Limited</i>		
- 4,503,835 (Previous year - 4,503,835) equity shares of ₹ 10/- each	45,038,350	45,038,350
- 17,115,363 (Previous year - Nil) Fully Compulsorily Convertible Debenture of ₹ 10/- each	171,153,633	-
<i>Prestige Mysore Retail Ventures Private Limited</i>		
- 22,023,995 (Previous year - 22,023,995) equity shares of ₹ 10/- each	220,470,635	220,470,635
<i>Prestige Whitefield Investment Developers Private Limited</i>		
- 61,124,970 (Previous year - 61,124,970) equity shares of ₹ 10/- each	614,264,603	614,264,603
<i>Prestige Shantiniketan Leisure Resorts Private Limited</i>		
- 620,000 (Previous year - 620,000) equity shares of ₹ 10/- each	6,200,000	6,200,000
- Share Application Money *	50,000,000	-
<i>Team United Engineers (India) Private Limited</i>		
- 1,122,660 (Previous year -1,122,660) equity shares of ₹ 10/- each	11,226,600	11,226,600
- Share Application Money *	10,000	10,000

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<i>Valdel xtent Outsourcing Solutions Private Limited</i>		
- 26,578,000 (Previous year - 3,600,000) class B equity shares of ₹ 10/- each.	142,504,618	132,504,618
- Share Warrants	-	1,538,460
- Nil (Previous year - 846,154) Optionally Convertible Preference Shares of ₹ 10/- each	-	8,461,540
<i>West palm Developments Private Limited (Subsidiary w.e.f. 22nd September 2009)</i>		
- 567,112 (Previous year - 567,112) equity shares of ₹ 10/- each	26,877,080	26,877,080
<i>Cessna Garden Developers Private Limited (Subsidiary w.e.f. 12th April 2010)</i>		
- 2,399,998 (Previous year - 700,000) equity shares of ₹ 10/- each	55,509,990	38,510,010
- Share Application Money *	21,500,020	38,500,000
<i>Villaland Developers Private Limited (Subsidiary w.e.f. 31 August 2010)</i>		
- 5,100 (Previous year - Nil) equity shares of ₹ 10/- each	51,000	-
- Share Application Money *	225,900,000	-
<b>Investments in companies under same management</b>		
<i>Exora Business Parks Private Limited (Subsidiary upto 30th December 2010)</i>		
- 9,350 (Previous year - 9,350) equity shares of ₹ 10/- each	271,182,917	271,182,917
- 21,860 (Previous year - 54,744) Optionally Convertible Redeemable Preference Shares of ₹ 10/- each	218,600	547,440
- 26,152 (Previous year- 26,152) compulsorily convertible Debentures of ₹ 10/- each	261,520	261,520
- Share Application Money *	336,485,484	181,485,484
<i>Prestige Amusements Private Limited</i>		
- 100,000 (Previous year - 100,000) equity shares of ₹ 10/- each	6,000,000	6,000,000
<i>Prestige Garden Resorts Private Limited (Joint Control exists w.e.f. 23rd September 2009)</i>		
- 475,000 (Previous year- 475,000) equity shares of ₹ 10/- each	30,686,560	30,686,560
-Share Application Money *	515,000	15,000
<i>Prestige Garden Constructions Private Limited</i>		
- 2,946,170 (Previous year - 2,946,170) equity shares of ₹ 10/- each	10,920,820	10,920,820
<i>Prestige Garden Estates Private Limited</i>		
- 8,007 (Previous year - 8,007 ) equity shares of ₹ 10/- each	80,070	80,070
- Share Application Money *	70,827,457	70,827,457
<i>Babji Realtors Private Limited</i>		
- 1,039,500 (Previous year - 1,039,500) equity shares of ₹ 10/- each	86,263,777	86,263,777

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
- 4,735,603 (Previous year - 4,735,603) Compulsory Convertible Debentures of ₹ 10/- each <i>Capitaland Retail Prestige Mall Management Private Limited</i> (Joint Control exists w.e.f. 01st January 2010)	68,599,551	68,599,551
- 2,500,000 (Previous year - 2,500,000) equity shares of ₹ 10/- each. <i>City Properties Maintenance Bangalore Limited</i>	25,000,000	25,000,000
- 40,909 (Previous year - 40,909 ) equity shares of ₹ 10/- each - Share Application Money *	409,090 910	409,090 910
<i>Prestige Projects Private Limited</i>		
- 1,100,000 (Previous year - 1,100,000) equity shares of ₹ 10/- each <i>Vijaya Productions Private Limited</i>	11,000,000	11,000,000
- 5,472,326 (Previous year - Nil) equity shares of ₹ 10/- each - Share Application Money *	1,050,686,592 68,909	- 852,755,501
<i>Prestige Golf Resorts Private Limited</i>		
- Share Application Money *	60,000	-
<b>Investments in other companies</b>		
<i>Propmart Technologies Limited</i>		
- 335,000 (Previous year - 335,000) equity shares of ₹ 10/- each	5,025,000	5,025,000
Less Provision for diminution in value	(5,025,000)	(5,025,000)
<i>Amanath Co-operative Bank Limited</i>	312,500	312,500
Less Provision for diminution in value	(312,500)	-
<i>Thomsun Realtors Private Limited</i>		
-100 (Previous year - 100) equity shares of ₹ 10/- each - Share Warrants	1,000 124,999,000	1,000 124,999,000
* Share/debenture application money pending allotment		
<b>Investment in capital of partnership firms (Refer Note 6 of Schedule 23B)</b>		
Brunton Developers	800,000	800,000
Eden Investments	800,000	800,000
Silverline Estates	303,300	303,300
HiTech Properties	925,000	425,000
Prestige Nottinghill Investments	700,000	700,000
Prestige Ozone Properties	47,000	47,000
Prestige Whitefield Developers	47,000	47,000
Prestige KRPL Techpark	9,300,000	9,300,000
RRR Investments (Joint control exists)	30,000,000	30,000,000
Prestige Interiors	97,000	97,000
Prestige Realty Ventures	2,000,000	2,000,000
Prestige Property Management & Services	9,700,000	9,700,000
Silver Oak Projects	95,000	95,000
<b>Investment in trusts</b>		
<i>Educate India Foundation</i>	440,000	440,000
<i>Educate India Trust</i>	440,000	220,000

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>Investment in Venture Capital Fund</b>		
- 250 (Previous year - 250 ) units in Urban Infrastructure Opportunities Fund	25,000,000	25,000,000
<b>II. Short Term Investments - Non trade</b>		
<i>(Quoted, at cost or market value, whichever is lower)</i>		
<i>Tata Consultancy Services Limited</i>		
- 1,464 (Previous year - 1,464 ) equity shares of ₹ 1/- each	354,500	354,500
<b>Investment in NSC</b>	10,000	10,000
<i>(Unquoted, at Cost or fair value, whichever is lower)</i>		
<b>In Mutual Funds</b>		
<i>(Quoted, at cost or market value, whichever is lower)</i>		
<i>Citicorp Finance India Ltd - Series 345</i>	250,000,000	-
<i>(Unutilised monies from IPO proceeds)</i>		
<i>Religare Ultra Short Term Fund - Daily Dividend</i>	6,465,616	-
	<b><u>7,102,622,772</u></b>	<b><u>5,176,998,363</u></b>
<b>Non trade and quoted</b>		
- Cost	256,820,116	354,500
- Market value	258,198,846	1,142,872
<b>Trade and non quoted</b>		
- Cost	6,845,802,656	5,176,633,863
<b>SCHEDULE 7</b>		
<b>INVENTORIES</b>		
<i>(Lower of cost or net realisable value)</i>		
Stock of units in completed projects	2,048,855,242	273,647,867
Work in progress - Projects	6,595,415,225	7,617,775,151
	<b><u>8,644,270,467</u></b>	<b><u>7,891,423,018</u></b>
<b>SCHEDULE 8</b>		
<b>SUNDRY DEBTORS (Refer Note 7 of Schedule 23B)</b>		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months		
Considered good	571,360,725	508,792,003
Considered doubtful	4,478,121	-
	<u>575,838,846</u>	<u>508,792,003</u>
Other debts		
Considered good	8,605,982,403	576,666,442
Unbilled revenue debts	935,991,429	2,862,011,906
	<u>9,541,973,832</u>	<u>3,438,678,348</u>
	10,117,812,678	3,947,470,351
Less: Provision for doubtful debt	4,478,121	-
	<b><u>10,113,334,557</u></b>	<b><u>3,947,470,351</u></b>



## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 9</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash on hand	77,800	142,214
Cheques on hand	12,500,000	-
Balance with scheduled banks		
- in current accounts	657,745,734	1,077,682,651
(includes unutilised monies from IPO proceeds ₹ 462,312,784/- (Previous year - Nil))		
- in fixed deposit	2,441,768,244	283,265,236
[Pledged for margin money ₹ 234,972,240/- (Previous year - ₹ 251,738,921/-)]		
(includes unutilised monies from IPO proceeds ₹ 2,050,000,000/- (Previous year - Nil))	<b><u>3,112,091,778</u></b>	<b><u>1,361,090,101</u></b>
<b>SCHEDULE 10</b>		
<b>LOANS AND ADVANCES (Refer Note 8 of Schedule 23B)</b>		
<i>(Unsecured and considered good)</i>		
Advances recoverable in cash or in kind or for value to be received:		
Prepaid expenses	6,937,267	8,824,239
Other advances	1,436,426,624	1,393,857,540
Advance paid - purchase of shares	50,000,000	50,000,000
Employee advances	2,594,810	2,896,291
Current account in partnership firms	1,206,003,750	997,602,094
Advance paid towards land	688,096,549	353,008,973
Value Added Tax advance	77,192,176	1,081,966,404
Advance Income tax	-	934,649,569
Less: Transfer to/from Provision for Income tax	-	(763,700,000)
Advance Fringe benefit tax	6,377,892	6,377,892
Less: Transfer from Provision for Fringe benefit tax	(5,900,000)	(5,900,000)
Inter corporate deposits	1,248,797,731	279,759,504
Other deposits	2,451,014,463	735,587,985
	<b><u>7,167,541,262</u></b>	<b><u>5,074,930,491</u></b>

## Schedules Annexed to and Forming Part of Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 11</b>		
<b>CURRENT LIABILITIES</b>		
- Due to Micro & Small enterprises (Refer Note 17 of Schedule 23B)	6,881,201	13,533,737
- Due to others	1,818,857,316	1,557,581,744
Other liabilities	124,679,998	104,323,771
Advances received on projects	4,036,159,423	6,093,044,260
Advances received on behalf of land owners	147,912,124	1,398,701
Deposits towards lease, interiors and maintenance	1,085,747,572	897,964,680
Advance rent/maintenance received	4,926,219	8,953,453
Advances from partnership firms	25,000,000	222,316,680
Book overdraft balance in scheduled bank accounts	-	16,561,405
Interest accrued but not due	14,064,990	31,822,977
	<b><u>7,264,228,843</u></b>	<b><u>8,947,501,408</u></b>
<b>SCHEDULE 12</b>		
<b>PROVISIONS</b>		
<b>Provision for</b>		
Projects (Refer Note 15 of Schedule 23B)	2,667,289,233	576,685,993
Proposed dividend including tax	455,778,609	-
Income tax	1,314,000,000	
Less: Transfer from/to Advance Income tax	<u>(896,665,355)</u>	-
Wealth tax	1,240,000	850,000
Leave salary (Refer Note 13 of Schedule 23B)	11,460,913	11,961,908
Gratuity (Refer Note 13 of Schedule 23B)	14,753,724	7,510,659
	<b><u>3,567,857,124</u></b>	<b><u>597,008,560</u></b>

## Schedules Annexed to and Forming Part of Profit and Loss Account for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>SCHEDULE 13</b>		
<b>INCOME FROM FACILITIES, RENTAL AND MAINTENANCE</b>		
Facility and hire charges	480,736,127	431,783,298
Parking charges income	26,148,540	28,591,814
Signages, exhibition and other receipts	27,198,268	26,411,804
	<b>534,082,935</b>	<b>486,786,916</b>
<b>SCHEDULE 14</b>		
<b>PROPERTY INCOME</b>		
Rental income	81,888,377	69,993,180
Hire Charges income	373,146,903	371,361,361
Sub lease rental income	508,015,860	419,701,347
Property maintenance income	1,862,931	6,688,060
Commission income	32,392,664	24,485,544
	<b>997,306,735</b>	<b>892,229,492</b>
<b>SCHEDULE 15</b>		
<b>OTHER INCOME</b>		
Interest income #	297,976,422	70,167,329
<b>Dividend Income</b>		
Subsidiary companies	19,848,920	4,716,734
Others	14,708,946	12,444
Profit on sale of fixed assets	22,113,487	1,336,363
Share of profit from firms	401,551,410	349,636,113
Provision no longer required written back	5,142,000	-
Miscellaneous income	3,475,576	9,112,287
	<b>764,816,761</b>	<b>434,981,270</b>
# Included Tax Deducted at Source	26,087,550	6,334,344
<b>SCHEDULE 16</b>		
<b>COST OF RESIDENTIAL &amp; COMMERCIAL PROJECTS</b>		
Opening units in completed projects/work in progress projects	7,891,423,018	7,137,105,470
Add: Cost of Residential and Commercial Projects	9,974,117,302	7,343,134,948
Less: Stock capitalised	5,000,500	281,382,012
Less: Closing units in completed projects/work in progress projects	8,644,270,467	7,891,423,018
	<b>9,216,269,353</b>	<b>6,307,435,388</b>
<b>SCHEDULE 17</b>		
<b>FACILITIES OPERATING EXPENSES</b>		
Facilities management expenses	30,314,882	16,165,049
Security charges for parking	1,666,829	1,370,679
Electricity and other expenses for parking	2,237,411	2,669,739
Sub lease rental - Malls	13,202,244	14,350,125
Property tax	27,958,720	22,018,952
Signages, insurance and other expenses	4,289,559	5,349,715
	<b>79,669,645</b>	<b>61,924,259</b>

## Schedules Annexed to and Forming Part of Profit and Loss Account for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>SCHEDULE 18</b>		
<b>PROPERTY EXPENSES</b>		
Sub lease rent	462,049,623	371,726,695
Property maintenance expenses	1,886,576	8,318,203
Property tax	3,582,634	1,819,677
	<b>467,518,833</b>	<b>381,864,575</b>
<b>SCHEDULE 19</b>		
<b>EMPLOYEE COST</b>		
Salaries, wages and ex-gratia	350,263,710	278,662,269
Employer's contribution to provident and other fund (Refer Note 13 of Schedule 23B)	31,492,957	16,550,106
Employee welfare	8,867,765	8,110,629
	<b>390,624,432</b>	<b>303,323,004</b>
<b>SCHEDULE 20</b>		
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Rent	23,236,583	22,316,403
<b>Repairs and maintenance</b>		
Building	16,439,492	7,589,109
Fitout expenses	1,457,178	693,132
Computer and equipment	1,674,871	1,754,819
Vehicle	16,300,011	14,315,275
Electricity/water charges	5,251,259	4,865,234
Keyman insurance	3,383,700	3,383,700
Rates and taxes	1,643,988	1,115,194
Auditor's remuneration (Refer Note 19 of Schedule 23B)	4,936,944	2,725,354
Directors' remuneration (Refer Note 18 of Schedule 23B)	48,000,000	51,925,000
Directors' sitting fees (Refer Note 18 of Schedule 23B)	225,000	85,000
Books and periodicals	259,117	137,877
Donation (Refer Note 20 of Schedule 23B)	6,501,000	4,820,000
Legal and professional charges	13,073,753	26,441,893
Membership and subscriptions	883,595	168,917
Postage	1,058,023	673,144
Telephone charges	4,458,651	4,400,410
Printing and stationery	3,036,205	1,981,799
Loss on sale of investments	-	4,695,958
Provision for doubtful debts	4,478,121	-
Miscellaneous expenses	828,997	1,957,681
	<b>157,126,488</b>	<b>156,045,899</b>

## Schedules Annexed to and Forming Part of Profit and Loss Account for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>SCHEDULE 21</b>		
<b>SELLING EXPENSES</b>		
Advertisement and sponsorship fee	230,892,008	49,964,947
Travelling expenses	8,509,207	5,191,118
Retainer fee - advertisement	1,800,000	1,950,000
Commission	38,045,704	33,090,240
Business promotion	21,601,381	13,312,669
	<b>300,848,300</b>	<b>103,508,974</b>
<b>SCHEDULE 22</b>		
<b>FINANCIAL EXPENSES</b>		
Interest on loans	1,695,078,727	1,331,148,369
Loan processing charges	63,432,644	278,696,821
Interest others	-	725,293
Bank charges	12,065,175	1,159,879
	<b>1,770,576,546</b>	<b>1,611,730,362</b>
Less: Borrowing cost capitalised to assets including CWIP	138,763,561	33,492,113
Less: Borrowing cost apportioned to projects	844,604,542	917,453,250
	<b>787,208,443</b>	<b>660,784,999</b>

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis for preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis and comply with applicable mandatory Accounting Standard prescribed under the Companies (Accounting Standard) Rules, 2006. The accounting policies have been consistently applied.

All the amounts are stated in Indian Rupees, except as otherwise specified.

##### b) Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

##### c) Revenue recognition

###### (i) Recognition of revenue from contractual projects:

Revenue from contractual projects undertaken is recognized on the basis of independent certification obtained in terms of the contract.

###### (ii) Recognition of revenue from real estate developmental projects related to real estate vested with the Company is recognized based on 'Percentage Completion Method'.

The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs, when the stage of completion of each project reaches a significant level, which is estimated in the range of 20% to 30% of the total estimated costs of the project depending on the size of the projects. The estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined.

In case of joint development projects revenue recognition is restricted to the Company's percentage share of the underlying real estate development projects.

###### (iii) Sale of plots/apartments is recognized at the sale consideration after adjustments on account of cancellation.

###### (iv) Facility charges, management charges, rental and maintenance income are recognized on accrual basis.

###### (v) Interest income is accounted on accrual basis except the interest on delayed payments by the customers, which are accounted on receipt basis.

###### (vi) Dividend income is recognized on basis of right to receive is established.

###### (vii) Share of profit/loss from partnership firms is recognized based on the financial information provided and confirmed by the respective firms.

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### d) Inventories

Stock of units in completed projects and work-in-progress are valued at lower of cost or net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and net of material scrap receipts.

### e) Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006.

### f) Fixed assets

(i) Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project/ fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred, wherever the asset is held. Assets identified as impaired are carried at net realizable value.

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

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

### g) Depreciation and amortization

Depreciation on fixed assets is provided on the written down value method in accordance with the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of the following

- (i) Cost of leasehold land is amortized over the period of lease.
- (ii) In respect of Leasehold building, Leasehold improvement plant & machinery and Leasehold improvement furniture & fixtures, depreciation has been provided over the unexpired portion of the primary lease period.

In case of assets purchased during the year, individually costing less than ₹ 5,000 have been depreciated 100% in the year of purchase.

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### h) Investments

Long term investments are carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investments.

Current investments are stated at lower of cost and net realizable value.

### i) Foreign currency transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment/realization is recorded to the Profit & Loss Account. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Profit & Loss Account.

Gain or loss on forward contracts/options which are not entered into to hedge the foreign currency risk of existing assets or liabilities but entered into to hedge the foreign currency risks of future transaction in respect of which firm commitments are made or which are highly probable forecast transaction, is recognized on settlement of such forward contracts/options and adjusted against the borrowing cost to the extent eligible for capitalization and the balance is charged to Profit and Loss Account.

### j) Employee Benefits

(i) Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.

(ii) Defined Contribution Plan:

Company's contributions paid/payable during the year to Provident Fund are recognized in the Profit and Loss Account.

(iii) Defined Benefit Plan:

Liabilities for gratuity funded in terms of a scheme administered by Life Insurance Corporation of India are determined by actuarial valuation made by an independent actuary using projected unit credit method, as at each Balance Sheet date. The benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost. Provision for liabilities pending remittance to the fund is carried in the Balance Sheet. In case the fund balance is in excess of benefit obligation, the asset recognized is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

(iv) Actuarial gains and losses are recognized immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

Past service cost is recognized immediately in the Profit and Loss Account.



# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

- (v) The liability for leave salary is accrued based on estimated cost of compensated absences determined by actuarial valuation as on the date of Balance Sheet.

### k) Borrowing cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalized/inventoried as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Incomes earned on temporary deployment of funds have been credited to the borrowing costs.

### l) Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease receipts/payments are recognized as an income/expense in the Profit and Loss Account on a straight-line basis over the lease term.

### m) Earning Per Share

The basic and diluted earning per share is computed by dividing the net profit/loss attributable to equity share-holders for the year by the weighted average number of equity shares outstanding during the year. The Company does not have any potentially dilutive equity shares outstanding during the year.

In case of any Bonus issue of shares is made, the calculations of earnings per share are adjusted for all the periods presented. If these changes occur after the Balance Sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented are based on the new number of shares.

### n) Taxes on income

Income tax comprises the current tax provision under the tax payable method, the net change in the deferred tax asset or liability in the year and Fringe Benefit Tax.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax basis. Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of the change..

### o) Provisions and contingent liabilities

A provision is recognized when the Company has present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent liabilities and disclosed by way of notes to the accounts.

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### B. NOTES TO ACCOUNTS

#### 1 Initial Public Offer (IPO)

During the year, the Company completed a public issue of 65,573,770 equity shares of ₹ 10/- each for cash at a price of ₹ 183/- each aggregating to ₹ 11,999,999,910/-. The premium of ₹ 173/- per equity share amounting to ₹ 11,344,262,210/- from the allotment of 65,573,770 equity shares has been credited to securities premium account. The securities premium account stands net of shares issue expenses of ₹ 523,253,093/-. Pursuant to the Public Issue, equity shares of the Company have been listed on Bombay Stock Exchange and National Stock Exchange effective 27th October, 2010.

The actual utilization of proceeds of the issue of ₹ 11,476,746,817/- (net of share issue expenses) as disclosed in the prospectus is as under:

(Amount in ₹)

Sl. No.	Expenditure Items	Total cost to be financed from the net proceeds	Actual utilisation upto 31 March 2011
1	Real Estate Development Projects	4,288,080,000	1,821,786,591
2	Investments in subsidiaries	1,931,990,000	442,153,000
3	Acquisition of Land	213,350,000	768,767,625
4	Repayment of loans	2,800,000,000	3,438,400,000
5	General Corporate Purpose	2,243,326,817	2,243,326,817
	<b>Total</b>	<b>11,476,746,817</b>	<b>8,714,434,033</b>

The unutilised funds as at 31 March 2011 have been temporarily invested in fixed deposits with scheduled banks, investments in mutual funds and in current account balance with scheduled banks.

The actual utilization of IPO proceeds exceeds the amounts mentioned in the offer documents in respect of repayment of certain loans aggregating to ₹ 638,400,000/-, acquisition of land aggregating to ₹ 762,767,625/- and amount utilized towards projects not mentioned in such offer documents aggregating to ₹ 1,344,236,591/-. The Company will request the shareholders for approval/ratification of the utilization of the IPO proceeds in the ensuing Annual General Meeting.

- In the Annual General Meeting held on 22nd September 2009 the shareholders have consented for issuance of 20 equity shares of face value of ₹ 10/- each as bonus shares for every one share held by the equity shareholders of the Company whose name appear in the register of members as on the record date, by capitalization of general reserve and surplus in Profit and Loss Account. The Board of Directors vide their resolution on 23rd September 2009 have allotted the said bonus shares.

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 3. Contingencies and commitments

(Amount in ₹)

Sl. No.	Particulars	As at 31-Mar-11	As at 31-Mar-10
<b>1</b>	<b>Claims against Company not acknowledged as debts</b>		
(a)	Disputed Value Added Tax	12,423,747	12,423,747
(b)	Disputed Service Tax	7,488,028	7,488,028
<b>2</b>	<b>Bank guarantees</b>		
(a)	Performance Guarantee (Includes guarantees of ₹ 22,097,467/- [P.Y. - ₹ 15,001,467/-] towards obligation for earnings in foreign currency of ₹ 176,779,736 [P.Y. - ₹ 123,245,836], outstanding to be met by 2018-19)	436,949,893	311,764,692
(b)	Financial Guarantee	-	18,450,000
<b>3</b>	<b>Corporate guarantees given on behalf of companies under the same management</b>	7,469,508,409	5,423,950,626
<b>4</b>	<b>Capital commitments (Net of advances)</b>	563,807,301	21,235,174

4. Addition to Capital Reserves represents the Company's share of revaluation of assets in partnership firms.

(Amount in ₹)

Sl. No.	Particulars	Year Ended 31-Mar-11	Year Ended 31-Mar-10
1	Silveroak Projects	1,054,500,000	-
2	Prestige Hi-Tech Projects	49,888,723	-
	<b>Total</b>	<b>1,104,388,723</b>	<b>-</b>

5. (a) Details of additions and deletions in investments is given as below:

(Amount in ₹)

Particulars	Year ended 31-Mar-11		Year ended 31-Mar-10	
	Additions	Deletions (cost)	Additions	Deletions (cost)
<b>(i) Long term investment – Trade</b>				
<b>(a) In wholly owned subsidiaries</b>				
<i>Downhill Holiday Resorts Private Limited</i>				
- Call money paid - Nil (P.Y. - 2,700,000)	-	-	2,700,000	-
- Share application money	-	-	-	1,800,000
<i>Pennar Hotels &amp; Resorts Private Limited</i>				
- Call money paid - Nil (P.Y. - 1,544,004)	-	-	1,544,004	-
- Share application money	-	-	-	743,924
<i>Village De Nandi Private Limited</i>				
- Share application money	100,000	-	50,000	-
<i>Foothill Resorts Private Limited</i>				

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

(Amount in ₹)

Particulars	Year ended 31-Mar-11		Year ended 31-Mar-10	
	Additions	Deletions (cost)	Additions	Deletions (cost)
- Call money paid - Nil (P.Y. - 2,172,492)	-	-	2,172,492	-
- Share application money	-	-	-	1,372,652
<b>(b) In other subsidiaries</b>				
<i>Prestige Bidadi Holdings Private Limited</i>				
- Purchase of 3,750,000 (P.Y. - Nil) equity shares of ₹ 10/- each	320,000,000	-		
- Purchase of 519,203 (P.Y. - Nil) Debentures ₹ 1,000/- each	519,203,000	-		
- Share application money	28,800,000	-	134,200,000	-
<i>Prestige Valley View Private Limited</i>				
- Purchase of - Nil (P.Y. 62,500) equity shares of ₹ 10/- each	-	-	625,000	-
<i>Prestige Construction Ventures Private Limited</i>				
- Conversion of Debentures into preference shares - Nil (P.Y. - 4,650,000)	-	-	465,000,000	465,000,000
<i>Prestige Shantiniketan Leisures Private Limited</i>				
- Share application money	50,000,000	-	-	-
- Allotment of Nil (P.Y. 20,000) equity shares of ₹ 10/- each	-	-	200,000	-
<i>Team United Engineers (India) Private Limited</i>				
- Allotment of Nil (P.Y. 496,880) equity shares of ₹ 10/- each	-	-	4,968,800	-
- Share application money	-	-	2,236,600	4,968,800
<i>Valdel Xtent Outsourcing Solutions Private Limited</i>				
- Preference shares of ₹ 10/- each converted into equity shares	-	8,461,540	-	-
- Share Warrants converted into equity shares	-	1,538,460	-	-
- Allotment of 1,000,000 (P.Y. 489,165) equity shares of ₹ 10/- each	10,000,000	-	-	-
<i>West Palm Developers Private Limited</i>				
- Purchase of Nil (P.Y. 241,820) equity shares of ₹ 10/- each	-	-	23,624,160	-
<i>Prestige Mangalore Retail Ventures Private Limited</i>				
- Allotment of Compulsorly Convertible Debenture - 17,115,363 (P.Y. - Nil) of ₹ 10/- each	171,153,633	-	-	-
- Debenture application money	171,153,633	171,153,633	-	-
<i>Cessna Garden Developers Private Limited</i>				
- Allotment of 1,699,998 (P.Y. 400,000) equity shares of ₹ 10/- each	16,999,980	-	4,010,010	-
- Share application Money	-	16,999,980	38,500,000	-
<i>Villaland Developers Private Limited</i>				
- Purchase of 5,100 (P.Y. - Nil) equity shares of ₹ 10/- each	51,000	-	-	-
- Share application money	225,900,000	-	-	-
<b>(c) Investments in companies under same Management</b>				
<i>Exora Business Parks Private Limited</i>				

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

(Amount in ₹)

Particulars	Year ended 31-Mar-11		Year ended 31-Mar-10	
	Additions	Deletions (cost)	Additions	Deletions (cost)
- Sale of Shares - Nil (P.Y. - 850) equity shares of ₹ 10 each	-	-	-	24,644,958
- Optionally convertible redeemable preference shares 33,624 (P.Y. - Nil) of ₹ 10/- each	-	328,840	-	-
- Share application money	155,000,000	-	-	16,500,000
<i>Prestige Garden Resorts Private Limited</i>				
- Purchase of Nil (P.Y. 320,000) shares of ₹ 10/- each	-	-	3,208,020	-
- Share application money	500,000	-	15,000	-
<i>Prestige Garden Constructions Private Limited</i>				
- Purchase of Nil (P.Y. 1,012,020) equity shares of ₹ 10/- each	-	-	10,145,520	-
<i>Prestige Golf Resorts Private Limited</i>				
- Share application money	60,000	-	-	-
Sale of Nil (P.Y. 30,000) equity shares of ₹ 10/- each	-	-	-	300,000
<i>Babji Realtors Private Limited</i>				
- Allotment of Nil (P.Y. - 1,024,800) equity shares of ₹ 10/- each	-	-	10,620,039	-
- Allotment of Nil (P.Y. 4,735,603) Debentures of ₹ 10/- each	-	-	68,599,551	-
- Debenture application money	-	-	-	68,604,551
- Share application money	-	-	-	10,620,039
<i>Capita Retail Prestige Mall Management Private Limited</i>				
- Allotment of Nil (P.Y. 2,475,000) equity shares of ₹ 10/- each	-	-	24,750,000	-
- Share application money	-	-	-	24,750,000
<i>Kandid Marketing Services Private Limited</i>				
- Sale of Nil (P.Y. - 84,492) equity shares of ₹ 10/- each	-	-	-	844,920
<b>d) Investment in other companies</b>				
<i>Vijaya Productions Private Limited</i>				
- Allotment of 54,823,27 (P.Y. Nil) equity shares of ₹ 10/- each	1,050,686,592	-	-	-
- Share application money	198,000,000	1,050,686,592	414,257,751	-
<b>(e) Investments in partnership firms</b>				
<i>Hi Tech Investments</i>	500,000	-	-	-
<i>Prestige Property Management &amp; Services</i>	-	-	9,700,000	-
<i>Prestige Interiors</i>	-	-	97,000	-
<i>Prestige Realty Ventures</i>	-	-	2,000,000	-
<i>Silveroak Projects</i>	-	-	95,000	-
<b>(f) Investment in Trusts</b>				
<i>Educate India Trust</i>	220,000	-	-	-
<b>Total</b>	<b>2,918,327,838</b>	<b>1,249,169,045</b>	<b>1,223,318,947</b>	<b>620,149,844</b>

(b) Short term investments - Non Trade - Refer Annexure I

## Schedules Forming Part of Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

6 (a) Details of Company's capital and profit sharing ratio in partnership firms:

Name of firm	Capital (Amounts in ₹ ) 31-Mar-11	Profit sharing ratio	Capital (Amounts in ₹ ) 31-Mar-10	Profit sharing ratio
Brunton Developers	800,000	40.00%	800,000	40.00%
Hitech Properties	925,000	92.35%	425,000	42.50%
Silverline Estates	303,300	30.33%	303,300	30.33%
Prestige Nottinghill Investments	700,000	47.00%	700,000	47.00%
Prestige KRPL Techpark	9,300,000	31.00%	9,300,000	31.00%
Prestige Ozone Properties	47,000	47.00%	47,000	47.00%
Prestige Whitefield Developers	47,000	47.00%	47,000	47.00%
RRR Investments	30,000,000	50.00%	30,000,000	50.00%
Eden Investments	800,000	40.00%	800,000	40.00%
Prestige Property Management & Services	9,700,000	97.00%	9,700,000	97.00%
Prestige Realty Ventures	2,000,000	21.00%	2,000,000	21.00%
Prestige Interiors	97,000	97.00%	97,000	97.00%
Silveroak Projects	95,000	1.00%	95,000	95.00%
<b>Total</b>	<b>54,814,300</b>		<b>54,314,300</b>	

(b) The details of other partners, capital and profit sharing ratio in partnership firms where Company is a partner are as under :

Name of firm	Capital (Amounts in ₹ ) 31-Mar-11	Profit sharing ratio	Capital (Amounts in ₹ ) 31-Mar-10	Profit sharing ratio
<b>Brunton Developers</b>				
Irfan Razack	50,000	2.50%	50,000	2.50%
Rezwan Razack	50,000	2.50%	50,000	2.50%
Noaman Razack	50,000	2.50%	50,000	2.50%
ICBI (India) Private Limited	1,050,000	52.50%	1,050,000	52.50%
<b>Total</b>	<b>1,200,000</b>	<b>60.00%</b>	<b>1,200,000</b>	<b>60.00%</b>
<b>Hitech Properties</b>				
Irfan Razack	25,000	2.50%	25,000	2.50%
Rezwan Razack	25,000	2.50%	25,000	2.50%
Noaman Razack	25,000	2.50%	25,000	2.50%
Nooraine Hassan Fazal	-	-	250,000	25.00%
Nausheen Rafiq Rahaman	-	-	250,000	25.00%
Badrunissa Irfan	500	0.05%	-	-
Almas Rezwan	500	0.05%	-	-
Sameera Noaman	500	0.05%	-	-
<b>Total</b>	<b>76,500</b>	<b>7.65%</b>	<b>575,000</b>	<b>57.50%</b>
<b>Silverline Estates</b>				
Farook Mohamood	166,700	16.67%	166,700	16.67%
Zahed Mohamood	166,700	16.67%	166,700	16.67%
Irfan Razack	10,000	1.00%	10,000	1.00%
Rezwan Razack	10,000	1.00%	10,000	1.00%
Noaman Razack	10,000	1.00%	10,000	1.00%
Zakria Hashim	333,300	33.33%	333,300	33.33%
<b>Total</b>	<b>696,700</b>	<b>69.67%</b>	<b>696,700</b>	<b>69.67%</b>

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

Name of firm	Capital (Amounts in ₹ ) 31-Mar-11	Profit sharing ratio	Capital (Amounts in ₹ ) 31-Mar-10	Profit sharing ratio
<b>Prestige Nottinghill Investments</b>				
Anushka Constructions Private Limited	200,000	10.00%	200,000	10.00%
Avinash Amarlal	200,000	10.00%	200,000	10.00%
Ekta A. Kukreja	200,000	10.00%	200,000	10.00%
Irfan Razack	100,000	1.00%	100,000	1.00%
Rezwan Razack	100,000	1.00%	100,000	1.00%
Noaman Razack	100,000	1.00%	100,000	1.00%
Kiran Amarlal	200,000	10.00%	200,000	10.00%
Seth Assardas Amarlala	200,000	10.00%	200,000	10.00%
<b>Total</b>	<b>1,300,000</b>	<b>53.00%</b>	<b>1,300,000</b>	<b>53.00%</b>
<b>Prestige Krpl Techpark</b>				
Atheeq Sulaiman	2,400,000	8.00%	2,400,000	8.00%
Irfan Razack	300,000	1.00%	300,000	1.00%
Rezwan Razack	300,000	1.00%	300,000	1.00%
Noaman Razack	300,000	1.00%	300,000	1.00%
Karnataka Realtors Private Limited	10,200,000	34.00%	10,200,000	34.00%
Liaquath Ali Khan	2,400,000	8.00%	2,400,000	8.00%
Sadath Ali Khan	2,400,000	8.00%	2,400,000	8.00%
Zackria Hashim	2,400,000	8.00%	2,400,000	8.00%
<b>Total</b>	<b>20,700,000</b>	<b>69.00%</b>	<b>20,700,000</b>	<b>69.00%</b>
<b>Prestige Ozone Properties</b>				
Irfan Razack	1,000	1.00%	1,000	1.00%
Rezwan Razack	1,000	1.00%	1,000	1.00%
Noaman Razack	1,000	1.00%	1,000	1.00%
Atheeq Sulaiman	25,000	25.00%	25,000	25.00%
Mohammed Nauman Naji	10,000	10.00%	10,000	10.00%
Mohammed Salman Naji	10,000	10.00%	10,000	10.00%
Saba Naser	5,000	5.00%	5,000	5.00%
<b>Total</b>	<b>53,000</b>	<b>53.00%</b>	<b>53,000</b>	<b>53.00%</b>
<b>Prestige Whitefield Developers</b>				
Irfan Razack	1,000	1.00%	1,000	1.00%
Rezwan Razack	1,000	1.00%	1,000	1.00%
Noaman Razack	1,000	1.00%	1,000	1.00%
Atheeq Sulaiman	25,000	25.00%	25,000	25.00%
Mohammed Nauman Naji	10,000	10.00%	10,000	10.00%
Mohammed Salman Naji	10,000	10.00%	10,000	10.00%
Saba Naser	5,000	5.00%	5,000	5.00%
<b>Total</b>	<b>53,000</b>	<b>53.00%</b>	<b>53,000</b>	<b>53.00%</b>
<b>RRR Investments (Joint control exists)</b>				
Fareena Praveen	15,000,000	25.00%	15,000,000	25.00%
Syed Ahmed	15,000,000	25.00%	15,000,000	25.00%
<b>Total</b>	<b>30,000,000</b>	<b>50.00%</b>	<b>30,000,000</b>	<b>50.00%</b>

## Schedules Forming Part of Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

Name of firm	Capital (Amounts in ₹ ) 31-Mar-11	Profit sharing ratio	Capital (Amounts in ₹ ) 31-Mar-10	Profit sharing ratio
<b>Eden Investments</b>				
Irfan Razack	40,000	2.00%	40,000	2.00%
Rezwan Razack	40,000	2.00%	40,000	2.00%
Noaman Razack	40,000	2.00%	40,000	2.00%
Zackria Hashim	80,000	4.00%	80,000	4.00%
Leonard Armando Menezes	500,000	25.00%	500,000	25.00%
Agnelo Braganca	250,000	12.50%	250,000	12.50%
Melanie Braganca	250,000	12.50%	250,000	12.50%
<b>Total</b>	<b>1,200,000</b>	<b>60.00%</b>	<b>1,200,000</b>	<b>60.00%</b>
<b>Prestige Property Management &amp; Services</b>				
Irfan Razack	100,000	1.00%	100,000	33.34%
Rezwan Razack	100,000	1.00%	100,000	33.33%
Noaman Razack	100,000	1.00%	100,000	33.33%
<b>Total</b>	<b>300,000</b>	<b>3.00%</b>	<b>300,000</b>	<b>100.00%</b>
<b>Prestige Realty Ventures</b>				
Irfan Razack	1,512,318	0.84%	1,512,318	0.84%
Badrunissa Irfan	1,512,318	0.84%	1,512,318	0.84%
Almas Rezwan	1,512,318	0.84%	1,512,318	0.84%
Sameera Noaman	1,512,318	0.84%	1,512,318	0.84%
Mohammed Salman Naji	756,159	8.33%	756,159	8.33%
Mohammed Nauman Naji	756,159	8.33%	756,159	8.33%
Ameena Ahmed	504,106	3.00%	504,106	3.00%
Mehreen Ahmed	504,106	3.00%	504,106	3.00%
Zainab Ismai	504,106	3.00%	504,106	3.00%
Mineral Enterprises Limited	550,000,000	50.00%	4,433,483	45.00%
Malavika Poddar	-	0%	492,609	5.00%
<b>Total</b>	<b>559,073,908</b>	<b>79.00%</b>	<b>14,000,000</b>	<b>79.00%</b>
<b>Prestige Interiors</b>				
Irfan Razack	100,000	1.00%	100,000	1.00%
Rezwan Razack	100,000	1.00%	100,000	1.00%
Noaman Razack	100,000	1.00%	100,000	1.00%
<b>Total</b>	<b>300,000</b>	<b>3.00%</b>	<b>300,000</b>	<b>3.00%</b>
<b>Silveroak Projects</b>				
Exora Business Parks Private Limited	9,405,000	99.00%	5,000	5.00%
<b>Total</b>	<b>9,405,000</b>	<b>99.00%</b>	<b>5,000</b>	<b>5.00%</b>

- (c) There are no jointly controlled economic activities carried out by the Company in the above partnership arrangements other than RRR Investments.



# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 7 Sundry Debtors includes

(Amount in ₹)

Particulars	As at 31-Mar-11	As at 31-Mar-10
<b>a) Debts due from subsidiary companies</b>		
Prestige Construction Ventures Private Limited	19,241,947	9,948,678
Prestige Leisure Resorts Private Limited	215,262,191	110,808,668
Valdel Xtent Outsourcing Solutions Private Limited	597,818,926	-
Cessna Garden Developers Private Limited	123,579,545	53,624,176
	<b>955,902,609</b>	<b>174,381,522</b>
<b>b) Debts due from companies under same management</b>		
Exora Business Parks Private Limited	328,840	-
Prestige Fashion Private Limited	674,968	1,633,485
Capitaretail Prestige Mall Mgt. Private Limited	726,544	399,706
Dollars Constructions & Engineering Private Limited	1,838,544	1,838,544
Prestige Golf Resorts Private Limited	100,000	-
Vijaya Productions Private Limited	2,177,764	-
City Properties Maintenance Company (Bengaluru) Limited	9,804,544	36,532,498
	<b>15,651,204</b>	<b>40,404,233</b>

Particulars	Amount in ₹			
	As at 31-Mar-11	Maximum O/s during 2010-11	As at 31-Mar-10	Maximum O/s during 2009-10
<b>c) Debts due from partnership firms</b>				
Morph Design Company	1,469,240	1,793,868	2,260,595	2,260,595
Prestige Nottinghill Investments	-	90,516,959	75,878,865	75,878,865
Prestige Property Management & Services	-	794,029	794,029	3,214,667
Silverline Estates	-	36,111,948	36,111,948	37,612,979
Nebula Investments	80,432,440	95,916,806	90,300,000	90,300,000
Morph	500	1,519	572	904
	<b>81,902,180</b>		<b>205,346,009</b>	
<b>d) Debts due from Directors and their relatives</b>				
Fiaz Rezwan	-	3,194,656	3,194,656	3,769,656
Sana Rezwan	-	2,342,682	2,342,682	3,092,682
Uzma Irfan	-	3,274,823	3,274,823	4,149,823
Danya Noaman	-	-	-	4,075,496
Irfan Razack	-	7,530,208	7,530,208	7,530,208
Rezwan Razack	-	9,300,000	9,300,000	9,300,000
Noaman Razack	-	9,300,000	9,300,000	12,230,208
Badrunissa Irfan	-	-	-	1,526,814
Zaid Noaman	-	-	-	2,352,225
Sameera Noaman	4,528,233	4,528,233	152,235	152,235
Saif Ebrahim	6,925,173	6,925,173	-	-
Omer Bin Jung	2,850,340	2,850,340	-	-
Rabia Razack	2,544,637	2,544,637	-	-
	<b>16,848,383</b>		<b>35,094,604</b>	

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 8 Loans and advances includes

(Amount in ₹)				
Particulars	As at 31-Mar-11	Maximum O/s during 2010-11	As at 31-Mar-10	Maximum O/s during 2009-10
<b>I Other Advances</b>				
<b>a) Advance to Subsidiary Companies</b>				
Northland Holding Company Private Limited	381,049	26,081,049	19,674,500	19,674,500
Prestige Mangalore Retail Ventures Private Limited	1,780,477	35,798,108	35,790,272	35,790,272
Prestige Mysore Retail Ventures Private Limited	4,049,540	4,049,540	4,049,540	4,049,540
Prestige Whitefield Investments & Developers Private Limited	9,214,944	9,214,944	9,214,944	9,214,944
	<b>15,426,010</b>		<b>68,729,256</b>	
<b>b) Advance to Companies under same Management</b>				
Prestige Projects Private Limited	1,027,668,374	1,027,668,374	898,668,374	995,668,374
Babji Realtors Private Limited	12,671	12,671	-	436,848
Thomsun Realtors Private Limited	133,555	133,555	112,801	112,801
	<b>1,027,814,600</b>		<b>898,781,175</b>	
<b>c) Advance to Partnership firms</b>				
Sublime	-	23,715,257	23,715,257	23,715,257
Morph Design Company	-	-	-	742,731
	-		23,715,257	
<b>d) Advance to Trusts</b>				
Educate India Foundation	166,131,830	166,131,830	166,131,830	166,131,830
Educate India Trust	35,360,000	35,580,000	35,580,000	35,580,000
	<b>201,491,830</b>		<b>201,711,830</b>	
	<b>1,244,732,440</b>		<b>1,192,937,518</b>	
<b>II Advance paid towards Land to Partnership firms</b>				
Colonial Estates	1,500,000	1,500,000	1,500,000	1,500,000
<b>III Refundable deposits to Subsidiary Companies</b>				
Northland Holdings Private Limited	34,000,000	34,000,000	-	-
Valdel Xtent Outsourcing Solutions Private Limited	250,000,000	250,000,000	-	-
	<b>284,000,000</b>		<b>-</b>	
<b>IV Inter corporate deposits</b>				
<b>a) Advance to Subsidiary Companies</b>				
Prestige Construction Ventures Private Limited	362,484,794	362,484,794	817,397	30,000,000
Prestige Leisure Resorts Private Limited	216,414,884	216,414,884	165,398,128	166,900,000
Cessna Garden Developers Private Limited	369,556,166	1,836,235,825	93,833,425	945,860,241
Valdel Xtent Outsourcing Solutions Private Limited	116,106,751	116,106,751	-	-
Prestige Bidadi Holdings Private Limited	50,240,740	50,240,740	-	-
Team United Engineers (India) Private Limited	8,964,830	8,964,830	-	-
	<b>1,123,768,165</b>		<b>260,048,950</b>	

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

(Amount in ₹)				
Particulars	As at 31-Mar-11	Maximum O/s during 2010-11	As at 31-Mar-10	Maximum O/s during 2009-10
<b>b) Advance to Companies under same Management</b>				
Prestige Garden Estates Private Limited	112,111	112,111	112,111	112,111
Exora Business Parks Private Limited	103,320,450	103,320,450	-	-
Prestige Golf Resorts Private Limited	6,400,873	6,400,873	5,743,131	5,743,131
Prestige Garden Resorts Private Limited	15,196,132	15,196,132	13,855,312	13,855,312
	<b>125,029,566</b>		<b>19,710,554</b>	
	<b>1,248,797,731</b>		<b>279,759,504</b>	
<b>V Other Deposits</b>				
<b>Deposits to Directors and their relatives</b>				
Badrunissa Irfan	3,312,360	3,312,360	3,312,360	3,312,360
Faiz Rezwan	241,920	241,920	241,920	241,920
Irfan Razack	110,000	110,000	110,000	110,000
Matheen Irfan	246,600	246,600	246,600	246,600
Noaman Razack	110,000	110,000	110,000	110,000
Rezwan Razack	110,000	110,000	110,000	110,000
Sana Rezwan	635,040	635,040	635,040	635,040
Uzma Irfan	934,080	934,080	934,080	934,080
<b>Total</b>	<b>5,700,000</b>		<b>5,700,000</b>	
<b>VI Employee Loans and Advances</b>				
- No repayment schedule/repayment beyond seven years.	-	-	-	-
- No rate below which is specified in Section 372A of the Companies Act, 1956.				
- Employee advances are given in the ordinary course of business and are as per the service rules of the Company.				
<b>VII Current account in partnership firms</b>				
(Amount in ₹)				
	<b>Opening Balance</b>	<b>Debit</b>	<b>Credit</b>	<b>Closing balance</b>
Brunton Developers	3,439,231	-	1,512	3,437,719
Eden Investments	33,096,519	-	2,400	33,094,119
HiTech Properties	50,816,111	82,388,723	505,582	132,699,252
Prestige Nottingham Investments	86,893,098	333,277,920	232,648,752	187,522,266
Prestige Krpl Techpark	68,352,350	20,400	92,269	68,280,481
Prestige Ozone Properties	56,430,419	745,451	-	57,175,870
Prestige Whitefield Developers	38,202,058	-	10,331,520	27,870,538
RRR Investments	163,596,366	44,149,774	48,014	207,698,126
Silverline Estates	227,863,070	186,174,108	178,316,680	235,720,498
Prestige Property Management & Services	8,451,939	82,751,806	73,052,800	18,150,945
Prestige Realty Ventures	228,997,793	-	1,788	228,996,005
Prestige Interiors	(4,375)	801,358	113,324	683,659
Silveroak Projects	31,467,515	1,054,500,488	1,081,293,731	4,674,272
<b>Total</b>	<b>997,602,094</b>	<b>1,784,810,028</b>	<b>1,576,408,372</b>	<b>1,206,003,750</b>

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 9 Segmental information

The Company operates within a single business segment which constitutes real estate development and letting out of developed properties. The Company operates only in India and hence there is no other geographical segment. Hence the disclosure of segment information as per Accounting Standard-17 is not applicable.

### 10 Related party disclosure

#### (i) List of related parties

##### A Subsidiary companies

- (a) Prestige Leisure Resorts Private Limited
- (b) ICBI (India) Private Limited
- (c) Prestige Valley View Estates Private Limited
- (d) Prestige Bidadi Holdings Private Limited
- (e) Village De-Nandi Private Limited
- (f) Pennar Hotels & Resorts Private Limited
- (g) Downhills Holiday Resorts Private Limited
- (h) Foothills Resorts Private Limited
- (i) Prestige Construction Ventures Private Limited
- (j) Prestige Mangalore Retail Ventures Private Limited
- (k) Prestige Mysore Retail Ventures Private Limited
- (l) Prestige Whitefield Investment & Developers Private Limited
- (m) Valdel Xtent Outsourcing Solutions Private Limited
- (n) Team United Engineers (India) Private Limited
- (o) Prestige Shantiniketan Leisures Private Limited
- (p) Northland Holding Company Private Limited
- (q) West Palm Developments Private Limited (w.e.f. 22nd Sept 2009)
- (r) Cessna Garden Developers Private Limited (w.e.f. 12th April 2010)
- (s) Villaland Developers Private Limited (w.e.f. 31 August 2010)

##### B Other parties with whom transactions during the year:

###### (i) Associate companies where there is significant influence:

- (a) Prestige Amusements Private Limited
- (b) Prestige Garden Constructions Private Limited
- (c) Babji Realtors Private Limited
- (d) City Properties Maintenance Company (Bangalore) Limited
- (e) Prestige Projects Private Limited
- (f) CapitaLand Prestige Mall Management Private Limited (Joint ventures w.e.f. 1st Jan 2010)
- (g) Prestige Garden Resorts Private Limited (Joint Ventures w.e.f. 23rd Sept 2009)
- (h) Exora Business Parks Private Limited (subsidiary upto 30th December 2010)
- (i) Vijaya Productions Private Limited

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### (ii) Company in which the directors are interested

- (a) Thomsun Realtors Private Limited
- (b) Prestige Fashions Private Limited
- (c) Dollar Constructions & Engineers Private Limited
- (d) Karnataka Realtors Private Limited (upto 01st Sept 2009)
- (e) Prestige Home Finance Limited (Dissolved on 25th Feb 2011)
- (f) Prestige Garden Estates Private Limited
- (g) Prestige Golf Resorts Private Limited (upto 23rd Sept 2009)
- (h) Kandid Marketing Services Private Limited (Dissolved on 16th Mar 2011)

### (iii) Associates and Partnership firms in which some of the directors and relatives are interested:

- (a) Brunton Developers
- (b) Castlewood Investments
- (c) Colonial Estates
- (d) Educate India Foundation
- (e) Educate India Trust
- (f) HiTech Properties
- (g) Prestige Constructions
- (h) Prestige Property Management and Services (w.e.f. 1st Sept 2009)
- (i) Silverline Estates
- (j) Prestige Whitefield Developers
- (k) Prestige Nottinghill Investments
- (l) Morph
- (m) Eden Investments
- (n) Prestige Ozone Properties
- (o) RRR Investments (Joint Ventures)
- (p) Sublime
- (q) Prestige KRPL Techpark
- (r) Prestige Realty Ventures (w.e.f. 1st Sept 2009)
- (s) Window Care
- (t) Morph Design Company
- (u) Albert Properties
- (v) Prestige Interiors (w.e.f. 1st Sept 2009)
- (w) Silveroak Projects (w.e.f. 13th Jan 2010)
- (x) Nebulla Investments

### C (i) Key management personnel:

- (a) Irfan Razack, Managing Director
- (b) Rezwana Razack, Joint Managing Director
- (c) Noaman Razack, Director (w.e.f. 31 January 2011)

## Schedules Forming Part of Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

#### (ii) Relative of key management personnel:

- (a) Badrunissa Irfan
- (b) Almas Rezwan
- (c) Sameera Noaman
- (d) Faiz Rezwan
- (e) Uzma Irfan
- (f) Mohammed Zaid Sadiq
- (g) Rabia Razack
- (h) Anjum Jung
- (i) Omer Bin Jung
- (j) Matheen Irfan
- (k) Sana Rezwan
- (l) Danya Noaman
- (m) Zayd Noaman
- (n) Saif Ebrahim

**Note:** The related party relationships are as identified by management which has been relied upon by the auditors.

(ii) Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - II.

#### 11 Operating lease

The Company has taken and given residential and commercial spaces under operating lease basis which include leases that are renewable on a yearly basis, cancellable at the Company's option and other long term leases.

The rental and hire charges income from operating leases included in the Profit and Loss Account for the year is ₹ 1,423,015,382/- (Previous Year - ₹ 1,278,443,881/-) respectively.

Rental expense for operating leases included in the profit and loss account for the year is ₹ 498,488,453/- (Previous Year- ₹ 408,393,223/-).

As at 31 March 2011 the future minimum lease rentals payable and receivable towards non-cancellable operating leases are:

Particulars	As at	Amount in ₹		
		Less than 1 year	> 1 to 5 yrs	> 5 yrs
<b>Lease Rent Receivable</b>				
Rental receipts	31.03.11	195,946,705	195,851,163	20,460
	31.03.10	222,466,322	316,169,248	4,088,314
Hire Charges	31.03.11	67,920,508	78,972,467	-
	31.03.10	157,859,386	55,353,171	-
Sub lease Receipt	31.03.11	170,167,660	200,637,912	-
	31.03.10	195,048,915	71,229,492	-
<b>Lease Rent Payable</b>				
Rental payments	31.03.11	185,652,621	296,867,334	106,737,685
	31.03.10	194,135,313	144,370,220	129,218,172

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 12. Earning per share (EPS) is calculated as under:

Particulars	(Amount in ₹)	
	Year ended 31-Mar-11	Year ended 31-Mar-10
a) Net profit for the year (in ₹)	2,035,436,748	1,417,256,359
b) Weighted average number of equity shares		
Basic (in Numbers)	291,603,975	262,500,000
Diluted (in Numbers)	291,603,975	262,500,000
c) Nominal value of shares (in ₹)	10	10
d) Earning per share (in ₹)		
Basic	6.98	5.40
Diluted	6.98	5.40

### 13. Employee Benefits

The details of employee benefits as required under Accounting Standard 15 'Employee Benefits' is given below.

#### I Defined Contribution Plan

During the year, the Company has recognized the following amounts in the Profit and Loss Account -

Particulars	(Amount in ₹)	
	Year ended 31-Mar-11	Year ended 31-Mar-10
a) Employers Contribution to Provident Fund*	19,531,526	16,513,588

\* Included in Contribution to provident and other funds (Refer Schedule - 19)

#### II Defined Benefit Plan

In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31 March 2011 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Sl. No.	Particulars	(Amount in ₹)	
		Year ended 31-Mar-11	Year ended 31-Mar-10
i	<b>Components of employer expense</b>		
	Current Service cost	3,782,565	2,696,455
	Interest cost	1,610,775	1,332,175
	Expected return on plan assets	(867,592)	(1,830,708)
	Past Service Cost - Vested/Non Vested Benefit	6,925,366	-
	Actuarial Losses/(Gains)	510,317	(2,161,404)
	<b>Total expense/(income) recognized in the Statement of Profit and Loss Account</b>	<b>11,961,431</b>	<b>36,518</b>
ii	<b>Change in Fair Value of Assets during the year ended</b>		
	Opening Fair Value of Plan Assets	10,505,096	9,155,376
	Expected return on plan assets	867,592	1,830,708
	Actuarial gains/(losses)	134,584	(162,501)
	Contributions by Employer	4,718,366	117,706
	Benefits paid	(2,553,632)	(436,193)
	<b>Closing Fair Value of Plan Assets</b>	<b>13,672,006</b>	<b>10,505,096</b>

## Schedules Forming Part of Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

		(Amount in ₹)	
Sl. No.	Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
	<b>Change in Defined Benefit Obligation (DBO) during the year ended</b>		
	Present Value of DBO at the beginning of the year	18,015,755	16,747,223
	Current service cost	3,782,565	2,696,455
iii	Interest cost	1,610,775	1,332,175
	Actuarial (gains)/losses	644,901	(2,323,905)
	Past Service Cost - Vested/Non Vested Benefit	6,925,366	-
	Benefits paid	(2,553,632)	(436,193)
	<b>Present value of DBO at the end of the year</b>	<b>28,425,730</b>	<b>18,015,755</b>
	<b>Net asset/(liability) recognized in Balance Sheet</b>		
iv	Fair value of plan assets	13,672,006	10,505,096
	Present Value of Defined Benefit Obligation	(28,425,730)	(18,015,755)
	<b>Net Assets/(liability) recognized in Balance Sheet</b>	<b>(14,753,724)</b>	<b>(7,510,659)</b>
	<b>Actuarial Assumptions</b>		
	Discount Rate	8.25%	7.84%
v	Expected Return on plan assets	7.50%	7.50%
	Rate of increase in compensation	7.00%	7.00%
	Attrition rate	20.00%	20.00%
	Retirement age	58 years	58 years

		(Amount in ₹)				
Sl No		31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07
1	Present Value of Defined Benefit Obligation	28,425,730	18,015,755	16,747,223	15,603,390	11,566,870
2	Fair Value of Plan Assets	13,672,006	10,505,096	9,155,376	8,505,010	6,696,780
3	Surplus/(Deficit) recognized	(14,753,724)	(7,510,659)	(7,591,847)	(7,098,380)	(4,870,090)
	<b>The experience adjustments arising on</b>					
1	Experience adjustment on Plan Liabilities	1,797,461	(689,326)	1,277,282	1,929,450	-
2	Experience adjustment on Plan Assets	134,584	(162,501)	4,484	4,890	-

#### Notes:

- Details of Investment composition of plan assets has not been provided by the fund managers and hence not given.
- The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

#### III Other Employee Benefits – Leave Encashment

Leave salary benefit expensed in the Profit and Loss Account for the year is ₹ 1,011,180/- (Previous Year - ₹ 1,702,982).  
Leave Salary liability is not funded.



# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 14. Details of deferred tax assets and liabilities:

(Amount in ₹)

Particulars	Deferred tax (asset)/liability as on 1-Apr-10	Current Year charge/(credit)	Deferred tax (asset)/liability as at 31-Mar-11
Difference between Book and Tax Depreciation	10,970,566	79,030,924	90,001,490
Others	(6,618,726)	(1,887,924)	(8,506,650)
<b>Total</b>	<b>4,351,840</b>	<b>77,143,000</b>	<b>81,494,840</b>

### 15. Details of provisions as on 31 March 2011

(Amount in ₹)

Nature of Provision	Probable outflow estimated within	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized/ reversed during the year	Provision outstanding at the end of the year
Project costs where work is completed, accrued for on percentage completion method pending receipt of invoices/bills	12 months (12 months)	576,685,993 (294,578,579)	3,001,366,723 (738,613,871)	910,763,483 (456,506,457)	2,667,289,233 (576,685,993)

**Note:** Figures in brackets indicate for previous year

### 16. Disclosure on foreign currency exposures

Foreign currency exposures as at March 31,2011 that have not been hedged by a derivative instruments or otherwise

(Amount in ₹)

Particulars	As at 31-Mar-11		As at 31-Mar-10	
	Amount (₹)	Amount (US \$)	Amount (₹)	Amount (US \$)
Due to:				
Creditors	3,873,129	86,545	Nil	Nil

### 17. Micro and Small Enterprises:

(Amount in ₹)

Particulars	As at 31-Mar-11		As at 31-Mar-10	
	Principal	Interest	Principal	Interest
a) i. Amounts due to Vendor	4,702,064	440,007	11,830,087	263,519
ii. Principal amount paid beyond the appointed date	27,800,768		34,069,767	
iii. Interest accrued and remaining unpaid (includes interest disallowable)		591,902		848,228
The total of (i), (ii) & (iii)	32,502,832	1,031,909	45,899,854	1,111,747
b) The amount of interest paid by the buyer in terms of Section 16 of the Act	-	-	-	-
c) The amount of further interest remaining due and payable		1,147,228		591,902

**Note:** The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and that given in Current Liabilities – Schedule 11 regarding Micro and Small Enterprises 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.

## Schedules Forming Part of Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

#### 18. Remuneration to directors :

##### a. Managerial Remuneration to Whole-time directors

(Amount in ₹)

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Salary and Allowances	48,000,000	51,925,000

##### b. Remuneration to Non Whole-time directors

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Sitting Fee	225,000	85,000

##### c. Computation of net profits in accordance with Section 349 of the Companies Act, 1956 and commission payable to directors

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Profit Before Taxation	2,883,210,956	1,607,432,866
<b>Add:</b>		
Managerial Remuneration	48,225,000	52,010,000
Loss on sale of Investments	-	4,695,958
Provision for Doubtful Debts	4,478,121	-
	52,703,121	56,705,958
<b>Less:</b>		
Profit on sale of Investments	-	-
Excess Provision reversed back	5,142,000	-
Profit on sale of Fixed Assets	22,113,487	1,336,363
	27,255,487	1,336,363
<b>Net Profit</b>	2,908,658,590	1,662,802,461
Remuneration to Whole-time Directors:		
Eligible under Section 309	290,865,859	166,280,246
Restricted to remuneration paid	48,000,000	51,925,000
Commission to Non Whole-time directors:		
Eligible under Section 309	29,086,586	16,628,025
Restricted to Commission payable	-	-

#### 19. Auditors remuneration:

(Amount in ₹)

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Statutory audit fees	4,550,000	2,451,500
Tax audit fees	250,000	225,000
Other attest services	100,000	-
Out of pocket expenses	36,944	48,854
<b>Total</b>	4,936,944	2,725,354

**Note:**(a) The Company avails input credit for service tax and hence no service tax expenses is accrued.

(b) The above fees does not include ₹ 12,133,000/- (including Service tax) towards Service rendered for the initial public offer which has been considered as a share issue expenses and set off against the balance available in Securities Premium account.

# Schedules Forming Part of Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

- 20 The donation for the year in Schedule 20 includes donation made to Communist Party of India (M) ₹ 250,000/- Previous Year (Nil).
- 21 The Company has 50% interest in Partnership firm M/s RRR Investments (RRR), CapitaLand Retail Prestige Mall Management Private Limited (CRPM) and Prestige Garden Resorts Private Limited (PGRPL) in India, which has been considered as Joint Ventures. The Company's share of the assets, liabilities, income and expenses is as below:

(Amount in ₹)

Particulars	As at - year ended	RRR	CRPM w.e.f. 01-01-10	PGRPL w.e.f. 23-09-09
<b>Assets</b>				
Fixed assets (Net Block)	31.03.11	123,361,871	2,493,652	17,719,731
	31.03.10	-	5,176,341	18,476,104
<b>Current assets Loans and Advances</b>				
Inventories	31.03.11	-	-	-
	31.03.10	101,826,316	-	-
Cash and bank balances	31.03.11	190,423	1,290,525	2,420
	31.03.10	677,853	856,130	1,411
Sundry Debtors	31.03.11	-	910,106	-
	31.03.10	-	535,215	-
Loans & Advances	31.03.11	-	1,528,601	-
	31.03.10	-	2,487,599	-
Miscellaneous Expenditure	31.03.11	-	-	20,274,074
	31.03.10	-	-	17,766,987
<b>Total</b>	<b>31.03.11</b>	<b>123,552,294</b>	<b>6,222,884</b>	<b>37,996,225</b>
	<b>31.03.10</b>	<b>102,504,169</b>	<b>9,055,285</b>	<b>36,249,502</b>
<b>Liabilities</b>				
<b>Unsecured Loans</b>	31.03.11	-	-	5,730,000
	31.03.10	-	-	5,730,000
<b>Current Liabilities and Provisions</b>				
Sundry creditors	31.03.11	2,780,086	203,301	5,017,475
	31.03.10	5,707,931	1,777,215	3,515,752
Provisions	31.03.11	1,926,597	12,374	-
	31.03.10	-	26,946	-
<b>Total</b>	<b>31.03.11</b>	<b>4,706,683</b>	<b>215,675</b>	<b>10,747,475</b>
	<b>31.03.10</b>	<b>5,707,931</b>	<b>1,804,161</b>	<b>9,245,752</b>
<b>Income</b>	31.03.11	-	4,055,377	-
	31.03.10	210	-	-
<b>Expenses</b>	31.03.11	3,014	5,299,114	-
	31.03.10	4,110	2,190,006	-
<b>Contingent Liabilities</b>	31.03.11	-	-	375,000,000
	31.03.10	-	-	139,050,413

## 22 Quantitative details

The Company is not a manufacturing or trading Company, hence quantitative and other disclosures as required by paragraph 3(ii)(a), (b) and paragraph 4c of Part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.

## Schedules Forming Part of Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

#### 23 Foreign exchange transactions:

Particulars	(Amount in ₹)	
	Year ended 31-Mar-11	Year ended 31-Mar-10
Earnings in foreign exchange against domestic sales	27,674,670	29,872,522
Expenditure in foreign exchange incurred on projects - Professional charges	41,158,741	21,034,517

#### 24 Imports on CIF basis:

Particulars	(Amount in ₹)	
	Year ended 31-Mar-11	Year ended 31-Mar-10
Components for projects	145,741,309	164,223,997
Capital goods	Nil	Nil

25 Previous year's figures have been re-grouped/re-classified wherever necessary to facilitate comparison with those for the current period.

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Signature to Schedules 1 to 23

On behalf of the Board

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

Place : Bengaluru  
Date : May 17, 2011

# Annexure I

## Details of Short term investments - Non Trade

(Amount in ₹)

Investment	Period	Opening Balance		Purchase/Reinvestment		Sold		Closing Balance	
		Units	₹	Units	₹	Units	₹	Units	₹
TATA Liquid Super High Investment Fund - Daily Dividend	Mar-11	-	-	224,344	250,036,226	224,344	250,036,226	-	-
	Mar-10	-	-	-	-	-	-	-	-
TATA Floater Fund - Daily Dividend	Mar-11	-	-	275,524,311	250,557,449	275,524,311	250,557,449	-	-
	Mar-10	-	-	-	-	-	-	-	-
DSP Black Rock Liquidity Fund - IP - Daily Dividend	Mar-11	-	-	299,948	300,042,523	299,948	300,042,523	-	-
	Mar-10	-	-	-	-	-	-	-	-
DSP BlackRock Money Manager Fund - IP - Daily Dividend	Mar-11	-	-	300,207	300,447,165	300,207	300,447,165	-	-
	Mar-10	-	-	-	-	-	-	-	-
IDFC Cash Fund - Super Inst Plan C - Daily Dividend	Mar-11	-	-	14,998,430	150,021,796	14,998,430	150,021,796	-	-
	Mar-10	-	-	-	-	-	-	-	-
IDFC Money Manager Fund - TP - Super Inst Plan C - Daily Dividend	Mar-11	-	-	15,062,541	150,648,000	15,062,541	150,648,000	-	-
	Mar-10	-	-	-	-	-	-	-	-
HSBC Floating Rate - Long Term Plan - Institutional option - Weekly Dividend	Mar-11	-	-	8,908,759	100,157,618	8,908,759	100,157,618	-	-
	Mar-10	-	-	-	-	-	-	-	-
HDFC Liquid Fund Premium Plan - Dividend	Mar-11	-	-	12,236,906	150,022,023	12,236,906	150,022,023	-	-
	Mar-10	-	-	-	-	-	-	-	-
HDFC Cash Management Fund - Treasury Advantage Plan-Wholesale -Daily Dividend	Mar-11	-	-	39,983,438	401,093,859	39,983,438	401,093,859	-	-
	Mar-10	-	-	-	-	-	-	-	-
DWS Insta Cash Plus Fund - Super Institutional plan - Daily Dividend reinvest	Mar-11	-	-	9,971,121	100,014,328	9,971,121	100,014,328	-	-
	Mar-10	-	-	-	-	-	-	-	-
DWS Treasury Fund Cash - IP - Daily Dividend	Mar-11	-	-	9,986,464	100,360,964	9,986,464	100,360,964	-	-
	Mar-10	-	-	-	-	-	-	-	-
JP Morgan India Liquid Fund - Super Inst - Daily Dividend plan reinvest	Mar-11	-	-	19,987,350	200,031,398	19,987,350	200,031,398	-	-
	Mar-10	-	-	-	-	-	-	-	-
JP Morgan India Treasury Fund - Super Inst - Daily Dividend plan reinvest	Mar-11	-	-	20,049,805	200,676,493	20,049,805	200,676,493	-	-
	Mar-10	-	-	-	-	-	-	-	-
Taurus Ultra Short Term Bond Fund - Super Inst - Daily Dividend	Mar-11	-	-	20,049,805	200,676,493	20,049,805	200,676,493	-	-
	Mar-10	-	-	-	-	-	-	-	-
SBI Premier Liquid Fund - Super Institutional - Daily Dividend	Mar-11	-	-	14,953,569	150,021,680	14,953,569	150,021,680	-	-
	Mar-10	-	-	-	-	-	-	-	-

**Details of Short term investments - Non Trade (Continued)**

(Amount in ₹)

Investment	Period	Opening Balance		Purchase/Reinvestment		Sold		Closing Balance	
		Units	₹	Units	₹	Units	₹	Units	₹
SBI - SHF - Ultra Short Term Fund Institutional Plan-Daily Dividend	Mar-11			15,039,237	150,482,606	15,039,237	150,482,606	-	-
	Mar-10	-	-	-	-	-	-	-	-
Birla Sunlife Cash Manager - IP - Daily Dividend	Mar-11	-	-	50,069,229	500,842,496	50,069,229	500,842,496	-	-
	Mar-10	-	-	-	-	-	-	-	-
Birla Sun Life Cash Plus instl Prem-Daily Dividend-Reinvestment	Mar-11	-	-	50,001,123	500,986,258	50,001,123	500,986,257.55	-	-
	Mar-10	-	-	-	-	-	-	-	-
Reliance Money Manager Fund-Institutional Option - Daily Dividend plan	Mar-11	-	-	1,000,591	1,001,963,057	1,000,591	1,001,963,057	-	-
	Mar-10	-	-	-	-	-	-	-	-
Reliance Liquidity Fund - Daily Dividend Reinvestment Option	Mar-11	-	-	74,990,718	750,289,636	74,990,718	750,289,636	-	-
	Mar-10	-	-	-	-	-	-	-	-
Religare Liquid Fund - Super Inst - Daily Dividend	Mar-11	-	-	79,977,434	800,398,163	79,977,434	800,398,163	-	-
	Mar-10	-	-	-	-	-	-	-	-
Religare Ultra Short Term Fund - Instl Daily Dividend	Mar-11	-	-	50,555,696	506,421,491	50,555,696	506,421,490	-	-
	Mar-10	-	-	-	-	-	-	-	-
Religare Ultra Short Term Fund - Instl Daily Dividend	Mar-11	-	-	6,455	6,465,616			6,455	6,465,616
	Mar-10	-	-	-	-	-	-	-	-
Citicorp Finance India Ltd - NCD Series 345	Mar-11	-	-	2,500	250,000,000			2,500	250,000,000
	Mar-10	-	-	-	-	-	-	-	-
<b>Total</b>	<b>Mar-11</b>	<b>-</b>	<b>-</b>	<b>7,472,657,334</b>	<b>7,216,191,718</b>	<b>7,216,191,718</b>	<b>256,465,616</b>	<b>-</b>	<b>-</b>
	<b>Mar-10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Annexure II

### Details of Related Party Transactions and Balances

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Share Capital (Bonus Equity Shares Issued)</b>		
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	-	67,715,000
Rezwan Razack	-	67,705,000
Noaman Razack	-	67,705,000
Sameera Noaman	-	15,625,000
Badrunissa Irfan	-	15,625,000
Almas Rezwan	-	15,625,000
<b>Total</b>	<b>-</b>	<b>250,000,000</b>
<b>Share of Revaluation reserves from firms</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Silveroak Projects	1,054,500,000	-
HiTech Properties	49,888,723	-
<b>Total</b>	<b>1,104,388,723</b>	<b>-</b>
<b>Share/Debenture Application Received</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Pvt. Ltd.	-	20,000,000
<b>Total</b>	<b>-</b>	<b>20,000,000</b>
<b>Share/Debenture Application Returned</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Pvt. Ltd.	-	20,000,000
<b>Total</b>	<b>-</b>	<b>20,000,000</b>
<b>Intercorporate Deposits taken</b>		
<b>Subsidiaries</b>		
Prestige Bidadi Holdings Pvt. Ltd.	-	30,000,000
Cessna Garden Developers Pvt. Ltd.	170,000,000	-
<b>Sub Total</b>	<b>170,000,000</b>	<b>30,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Garden Estates Pvt. Ltd.	-	7,500,000
Prestige Amusements Private Limited	8,000,000	10,000,000
<b>Sub Total</b>	<b>8,000,000</b>	<b>17,500,000</b>
<b>Total</b>	<b>178,000,000</b>	<b>47,500,000</b>
<b>Repayment of Intercorporate Deposits taken</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	119,000,000
Prestige Bidadi Holdings Pvt. Ltd.	76,931	30,000,000
Cessna Garden Developers Pvt. Ltd.	170,000,000	-
<b>Sub Total</b>	<b>170,076,931</b>	<b>149,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Garden Estates Pvt. Ltd.	500,000	-
Prestige Fashions Pvt. Ltd.	45,546,625	8,213,302
Prestige Amusements Private Limited	653,597	-
<b>Sub Total</b>	<b>46,700,222</b>	<b>8,213,302</b>
<b>Total</b>	<b>216,777,153</b>	<b>157,213,302</b>

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Unsecured Loans Taken</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	10,840,686	8,858,160
<b>Sub Total</b>	<b>10,840,686</b>	<b>8,858,160</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	5,530,000	184,500,000
Rezwan Razack	5,530,000	49,000,000
Noaman Razack	5,530,000	29,000,000
<b>Sub Total</b>	<b>16,590,000</b>	<b>262,500,000</b>
<b>Total</b>	<b>27,430,686</b>	<b>271,358,160</b>
<b>Unsecured Loans taken repaid</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	56,964,840	18,821,224
<b>Sub Total</b>	<b>56,964,840</b>	<b>18,821,224</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	96,652,832	30,000,000
Rezwan Razack	618,380	46,139,508
Noaman Razack	20,599,792	30,730,208
Uzma Irfan	37,464	1,000,000
<b>Sub Total</b>	<b>117,908,468</b>	<b>107,869,716</b>
<b>Total</b>	<b>174,873,308</b>	<b>126,690,940</b>
<b>Advances Received</b>		
<b>Subsidiaries</b>		
ICBI India Pvt. Ltd.	-	265,500,000
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	89,400,000
Prestige Valley View Estates Pvt. Ltd.	-	60,728,173
<b>Sub Total</b>	<b>-</b>	<b>415,628,173</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Brunton Developers	-	642,500,000
Silverline Estates	-	100,000,000
Nebulla Investments	-	7,500,000
<b>Sub Total</b>	<b>-</b>	<b>750,000,000</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Rezwan Razack	161,338,254	164,000,000
Noaman Razack	161,338,254	152,700,000
Irfan Razack	261,338,254	166,700,000
<b>Sub Total</b>	<b>584,014,762</b>	<b>483,400,000</b>
<b>Total</b>	<b>584,014,762</b>	<b>1,649,028,173</b>
<b>Advances Repaid</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	-	387,500,000
<b>Sub Total</b>	<b>-</b>	<b>387,500,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Silverline Estates	137,316,680	116,500,000
Brunton Developers	60,000,000	717,500,000
<b>Sub Total</b>	<b>197,316,680</b>	<b>834,000,000</b>



## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Key Management Personnel &amp; their Relatives</b>		
Saif Abraham	-	2,300,000
<b>Sub Total</b>	-	<b>2,300,000</b>
<b>Total</b>	<b>197,316,680</b>	<b>1,223,800,000</b>
<b>Lease Deposits taken</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd.	-	82,215
<b>Sub Total</b>	-	<b>82,215</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	-	1,033,700
Prestige Fashions Pvt. Ltd.	-	360,000
<b>Sub Total</b>	-	<b>1,393,700</b>
<b>Total</b>	-	<b>1,475,915</b>
<b>Intercorporate Deposits given</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd.	51,016,756	138,900,000
Prestige Construction Ventures Pvt. Ltd.	371,667,397	67,500,000
Prestige Golf Resorts Pvt. Ltd.	657,742	15,000
Prestige Valley View Estates Pvt. Ltd.	-	100,000
Prestige Bidadi Holdings Pvt. Ltd.	50,240,740	-
Team United Engineers Pvt. Ltd.	8,964,840	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	116,106,751	-
Cessna Garden Developers Pvt. Ltd.	1,850,000,000	-
<b>Sub Total</b>	<b>2,448,654,226</b>	<b>206,515,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	252,500,000
Prestige Garden Resorts Pvt. Ltd.	1,340,820	130,000
Exora Business Parks Pvt. Ltd.	110,320,450	-
<b>Sub Total</b>	<b>111,661,270</b>	<b>252,630,000</b>
<b>Total</b>	<b>2,560,315,496</b>	<b>459,145,000</b>
<b>Intercorporate Deposits given recovered</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd.	-	12,500,000
Prestige Construction Ventures Pvt. Ltd.	10,000,000	67,500,000
Prestige Valley View Estates Pvt. Ltd.	-	2,300,000
Cessna Garden Developers Pvt. Ltd.	1,574,277,259	-
<b>Sub Total</b>	<b>1,584,277,259</b>	<b>82,300,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	784,500,000
Exora Business Parks Pvt. Ltd.	7,000,000	-
<b>Sub Total</b>	<b>7,000,000</b>	<b>784,500,000</b>
<b>Total</b>	<b>1,591,277,259</b>	<b>866,800,000</b>
<b>Loans &amp; Advances given</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt. Ltd.	48,085,488	266,224,440
Northland Holding Company Pvt. Ltd.	34,000,000	4,220,000
Valdel xtent Outsourcing Solutions Pvt. Ltd.	250,000,000	-
<b>Sub Total</b>	<b>332,085,488</b>	<b>270,444,440</b>

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
RRR Investments	44,149,774	18,613,184
Prestige Realty Ventures	-	229,000,000
Babji Realtors Pvt. Ltd.	12,671	-
Prestige Projects Pvt. Ltd.	129,000,000	99,250,000
Silverline Estates	176,174,108	164,448,610
Brunton Developers	-	267,622,915
Prestige Property Management & Services	66,594,746	32,394,962
Window Care	47,924	391,755
Prestige Nottinghill Investments	333,277,920	87,412,838
Prestige Ozone Properties	745,451	653,895
Prestige KRPTL Techpark	-	200,000
Educate India Foundation	-	12,350,000
Thomsun Realtors Pvt. Ltd.	20,754	-
Sublime	-	23,715,257
Morph	22,463,638	10,352,351
Morph Design Company	1,208,592	11,176,783
Silveroak Projects	1,054,500,488	397,068,933
HiTech Properties	82,388,723	-
Prestige Whitefield Developers	-	1,100,000
Prestige Interiors	780,627	-
<b>Sub Total</b>	<b>1,911,365,416</b>	<b>1,355,751,483</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Sameera Noaman	-	5,737,500
Almas Rezwan	-	5,737,500
Faiz Rezwan	-	6,176,000
Irfan Razack	-	16,080,030
Noaman Razack	-	15,824,840
Rezwan Razack	-	15,080,030
Uzma Irfan	-	6,237,500
Anjum Jung	-	3,500,000
Badrunissa Irfan	-	5,737,500
Matheen Irfan	-	5,737,500
Sana Rezwan	-	5,676,000
<b>Sub Total</b>	<b>-</b>	<b>91,524,400</b>
<b>Total</b>	<b>2,243,450,904</b>	<b>1,717,720,323</b>
<b>Loans &amp; Advances given recovered</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt. Ltd.	30,137,332	225,900,000
Northland Holding Company Pvt. Ltd.	19,293,451	-
Prestige Mangalore Retail Ventures Pvt. Ltd.	34,009,795	-
<b>Sub Total</b>	<b>83,440,578</b>	<b>225,900,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
RRR Investments	48,014	25,360
Prestige Realty Ventures	1,789	2,207
Prestige Projects Pvt. Ltd.	-	97,000,000
Brunton Developers	1,512	379,376,571

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Prestige Nottinghill Investments	232,648,752	80,000,000
Educate India Trust	220,000	-
Silverline Estates	168,316,680	-
Prestige Ozone Properties	-	4,010,016
Eden Investments	2,400	3,481
HiTech Properties	505,582	2,628
Silveroak Projects	1,081,293,731	365,601,418
Prestige KRPTL Techpark	71,869	118,715
Prestige Whitefield Developers	10,331,520	50,942
Prestige Property Management & Services	56,895,740	23,800,000
Prestige Interiors	92,593	4,375
Morph	6,048,542	-
Morph Design Company	5,452,148	-
Window Care	13,691	-
Sublime	23,715,257	-
<b>Sub Total</b>	<b>1,585,659,820</b>	<b>949,995,713</b>
<b>Total</b>	<b>1,669,100,398</b>	<b>1,175,895,713</b>
<b>Share/Debenture Application money given</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	-	136,500,000
Prestige Bidadi Holdings Pvt. Ltd.	28,800,000	134,200,000
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	70,000,000
Team United Engineers Pvt. Ltd.	-	10,000
Northland Holdings Pvt. Ltd.	8,300,000	-
Prestige Shantiniketan Leisures Pvt. Ltd.	50,000,000	-
Village De Nandi Pvt. Ltd.	100,000	-
<b>Sub Total</b>	<b>87,200,000</b>	<b>340,710,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	38,500,000
Prestige Garden Resorts Pvt. Ltd.	510,000	15,000
Prestige Golf Resorts Pvt. Ltd.	50,000	-
Vijaya Productions Pvt. Ltd.	68,909	-
Villaland Developers Pvt. Ltd.	225,900,000	-
Exora Business Parks Pvt. Ltd.	155,000,000	-
<b>Sub Total</b>	<b>381,528,909</b>	<b>38,515,000</b>
<b>Total</b>	<b>468,728,909</b>	<b>379,225,000</b>
<b>Share/Debenture Application money received back</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	-	70,000,000
Exora Business Parks Pvt. Ltd.	-	153,000,000
Northland Holdings Pvt. Ltd.	8,300,000	-
<b>Sub Total</b>	<b>8,300,000</b>	<b>223,000,000</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	-	5,000
<b>Sub Total</b>	<b>-</b>	<b>5,000</b>
<b>Total</b>	<b>8,300,000</b>	<b>223,005,000</b>

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Investments made</b>		
<b>Subsidiaries</b>		
Prestige Shantiniketan Leisures Pvt. Ltd.	-	200,000
Prestige Valley View Estates Pvt. Ltd.	-	625,000
Team United Engineers Pvt. Ltd.	-	2,226,600
Downhill Holiday Resorts Pvt. Ltd.	-	900,000
Foothill Holiday Resorts Pvt. Ltd.	-	799,840
Pennar Hotels & Resorts Pvt. Ltd.	-	800,080
Village De Nandi Pvt. Ltd.	-	50,000
Prestige Mangalore Retail Ventures Pvt. Ltd.	171,153,633	-
<b>Sub Total</b>	<b>171,153,633</b>	<b>5,601,520</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Silveroak Projects	-	95,000
Educate India Trust	220,000	-
Prestige Property Management & Services	-	9,700,000
Prestige Interiors	-	97,000
Prestige Realty Ventures	-	2,000,000
Vijaya Productions Pvt. Ltd.	198,000,000	-
HiTech Properties	500,000	-
Villaland Developers Pvt. Ltd.	51,000	-
<b>Sub Total</b>	<b>198,771,000</b>	<b>11,892,000</b>
<b>Total</b>	<b>369,924,633</b>	<b>17,493,520</b>
<b>Shares allotted against application made earlier</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt. Ltd.	-	2,742,200
Downhill Holiday Resorts Pvt. Ltd.	-	1,800,000
Foothill Holiday Resorts Pvt. Ltd.	-	1,372,652
Pennar Hotels & Resorts Pvt. Ltd.	-	743,924
Cessna Garden Developers Pvt. Ltd.	16,999,980	-
<b>Sub Total</b>	<b>16,999,980</b>	<b>6,658,776</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	-	10,620,039
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	24,750,000
Vijaya Productions Pvt. Ltd.	852,755,501	-
<b>Sub Total</b>	<b>852,755,501</b>	<b>35,370,039</b>
<b>Total</b>	<b>869,755,481</b>	<b>42,028,815</b>
<b>Debentures allotted against application made earlier</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	-	68,599,551
<b>Total</b>	<b>-</b>	<b>68,599,551</b>
<b>Purchase of Investments</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	-	21,465,000
<b>Sub Total</b>	<b>-</b>	<b>21,465,000</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	-	6,558,530
Rezwan Razack	-	5,558,530

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Noaman Razack	-	6,303,430
Uzma Irfan	-	500,000
Faiz Rezwan	-	500,000
<b>Sub Total</b>	-	<b>19,420,490</b>
<b>Total</b>	-	<b>40,885,490</b>
<b>Sale/Redemption of Investments</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Exora Business Parks Pvt. Ltd.	328,840	-
<b>Sub Total</b>	<b>328,840</b>	-
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	-	381,640
Rezwan Razack	-	381,640
Noaman Razack	-	381,640
<b>Sub Total</b>	-	<b>1,144,920</b>
<b>Total</b>	<b>328,840</b>	<b>1,144,920</b>
<b>Purchase of Goods</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt. Ltd.	228,903,260	240,312,147
<b>Sub Total</b>	<b>228,903,260</b>	<b>240,312,147</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Morph	65,070,628	42,527,802
Prestige Fashions Pvt. Ltd.	117,800	68,100
Window Care	1,386,288	690,477
Morph Design Company	23,025,898	14,086,150
<b>Sub Total</b>	<b>89,600,614</b>	<b>57,372,529</b>
<b>Total</b>	<b>318,503,874</b>	<b>297,684,676</b>
<b>Purchase of Land/Units/Property</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Constructions	9,000,000	-
<b>Sub Total</b>	<b>9,000,000</b>	-
<b>Key Management Personnel &amp; their Relatives</b>		
Anjum Jung	-	50,000,000
Uzma Irfan	-	5,737,500
Almas Rezwan	-	5,737,500
Badrunissa Irfan	-	5,737,500
Faiz Rezwan	-	5,676,000
Matheen Irfan	-	5,737,500
Sana Rezwan	-	5,676,000
Rezwan Razack	-	9,521,500
Irfan Razack	-	9,521,500
Noaman Razack	-	9,521,500
Sameera Noaman	-	5,737,500
<b>Sub Total</b>	-	<b>118,604,000</b>
<b>Total</b>	<b>9,000,000</b>	<b>118,604,000</b>
<b>Sale of land/Units/Fitouts</b>		
<b>Subsidiaries</b>		
Valdel xtent Outsourcing Solutions Pvt. Ltd.	909,666,236	-
<b>Sub Total</b>	<b>909,666,236</b>	-

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Nebulla Investments	18,914,925	97,800,000
Dollars Constructions & Engineering Pvt. Ltd.	-	15,138,544
<b>Sub Total</b>	<b>18,914,925</b>	<b>112,938,544</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Uzma Irfan	-	2,000,000
Faiz Rezwan	-	2,000,000
Rezwan Razack	-	263,908,000
Irfan Razack	-	263,908,000
Noaman Razack	-	263,908,000
Sameera Noaman	19,797,175	981,000
Rabia Razack	11,531,850	-
<b>Sub Total</b>	<b>31,329,025</b>	<b>796,705,000</b>
<b>Total</b>	<b>959,910,186</b>	<b>909,643,544</b>
<b>Management Contract</b>		
<b>Subsidiaries</b>		
Prestige Construction Ventures Pvt. Ltd.	9,353,715	10,021,838
Cessna Garden Developers Pvt. Ltd.	66,495,780	-
<b>Sub Total</b>	<b>75,849,495</b>	<b>10,021,838</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	51,667,065
Prestige Garden Constructions Pvt. Ltd.	13,300,000	-
Prestige Nottinghill Investments	19,278,720	40,967,280
Morph Design Company	-	1,394,237
Silverline Estates	-	37,696,750
Prestige Home Finance Ltd	375,000	-
Vijaya Productions Pvt. Ltd.	50,000,000	-
RRR Investments	10,610,860	-
<b>Sub Total</b>	<b>93,564,580</b>	<b>131,725,332</b>
<b>Total</b>	<b>169,414,075</b>	<b>141,747,170</b>
<b>Rent Income</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd	144,556,728	152,550,831
ICBI India Pvt. Ltd.	274,548	274,548
<b>Sub Total</b>	<b>144,831,276</b>	<b>152,825,379</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	2,772,600	1,842,270
Prestige Amusements Private Limited	-	1,673,760
Prestige Fashions Pvt. Ltd.	8,027,388	7,156,684
Morph Design Company	1,277,760	580,800
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	4,780,440
<b>Sub Total</b>	<b>12,077,748</b>	<b>16,033,954</b>
<b>Total</b>	<b>156,909,024</b>	<b>168,859,333</b>
<b>Interest Income</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	-	63,967

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Prestige Construction Ventures Pvt. Ltd.	7,408,219	908,219
Prestige Leisure Resorts Pvt. Ltd.	22,685,284	12,220,142
Cessna Garden Developers Pvt. Ltd.	60,073,823	-
Prestige Bidadi Holdings Pvt. Ltd.	3,686,302	-
Team United Engineers Pvt. Ltd.	27,589	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	3,451,946	-
<b>Sub Total</b>	<b>97,333,163</b>	<b>13,192,328</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	45,081,316
Prestige Golf Resorts Pvt. Ltd.	730,825	730,404
Prestige Garden Resorts Pvt. Ltd.	1,489,800	1,487,531
Exora Business Parks Pvt. Ltd.	3,763,056	-
<b>Sub Total</b>	<b>5,983,681</b>	<b>47,299,251</b>
<b>Total</b>	<b>103,316,844</b>	<b>60,491,579</b>
<b>Rendering of services</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	-	6,454,060
City Properties Maintenance Bangalore Ltd.	24,588,851	17,532,498
<b>Total</b>	<b>24,588,851</b>	<b>23,986,558</b>
<b>Share of Profit from Firms &amp; Dividends from Companies</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
West Palm Developments Pvt. Ltd.	19,848,920	4,716,734
Silverline Estates	134,035,303	164,448,610
Prestige Property Management & Services	66,594,746	32,251,938
Prestige Nottinghill Investments	200,777,921	87,412,838
Brunton Developers	-	67,166,505
Prestige Ozone Properties	745,451	-
<b>Total</b>	<b>402,153,421</b>	<b>355,996,625</b>
<b>Receiving of Services</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd.	1,764,955	655,095
<b>Sub Total</b>	<b>1,764,955</b>	<b>655,095</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Sublime	83,421,321	31,457,436
Prestige Property Management & Services	77,075,275	21,531,602
Prestige Amusements Private Limited	2,543,449	975,570
City Properties Maintenance Bangalore Ltd.	983,968	-
Morph Design Company	6,147,325	-
Window Care	27,382	-
<b>Sub Total</b>	<b>170,198,720</b>	<b>53,964,608</b>
<b>Total</b>	<b>171,963,675</b>	<b>54,619,703</b>
<b>Interest Expenses</b>		
<b>Subsidiaries</b>		
Prestige Bidadi Holdings Pvt. Ltd.	-	85,479
Cessna Garden Developers Pvt. Ltd.	7,604,110	-
<b>Sub Total</b>	<b>7,604,110</b>	<b>85,479</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	7,952,906	9,932,610
Prestige Fashions Pvt. Ltd.	5,870,776	6,844,363

**Details of Related Party Transactions and Balances (Continued)**

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Prestige Amusements Private Limited	2,160,849	726,219
Prestige Garden Estates Pvt. Ltd.	1,209,712	820,959
<b>Sub Total</b>	<b>17,194,243</b>	<b>18,324,151</b>
<b>Total</b>	<b>24,798,353</b>	<b>18,409,630</b>
<b>Rental Expense</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	7,108,568	12,625,716
ICBI India Pvt. Ltd.	-	326,949
<b>Sub Total</b>	<b>7,108,568</b>	<b>12,952,665</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Nebulla Investments	8,139,563	-
<b>Sub Total</b>	<b>8,139,563</b>	<b>-</b>
<b>Total</b>	<b>15,248,131</b>	<b>12,952,665</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Uzma Irfan	1,179,804	1,090,704
Badrunissa Irfan	3,809,220	3,809,220
Sana Rezwan	730,308	730,308
Irfan Razack	26,662,314	1,744,296
Rezwan Razack	26,662,314	1,744,296
Noaman Razack	26,662,314	1,744,296
Faiz Rezwan	278,208	278,208
Matheen Irfan	283,596	283,596
<b>Sub Total</b>	<b>86,268,078</b>	<b>11,424,924</b>
<b>Total</b>	<b>101,516,209</b>	<b>24,377,589</b>
<b>Remuneration Paid</b>		
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	24,000,000	19,200,000
Rezwan Razack	24,000,000	19,200,000
Noaman Razack	-	8,400,000
Faiz Rezwan	300,000	275,000
Sameera Noaman	-	1,500,000
Almas Rezwan	-	1,500,000
Badrunissa Irfan	-	1,500,000
Zaid Sidiq	600,000	550,000
Uzma Irfan	300,000	275,000
<b>Total</b>	<b>49,200,000</b>	<b>52,400,000</b>
<b>Share of Loss</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Realty Ventures	1,789	2,207
Prestige Interiors	90,593	4,375
Prestige KRPTL Techpark	71,869	118,715
HiTech Properties	5,582	2,628
Eden Investments	2,400	3,481
RRR Investments	3,014	3,891
Prestige Ozone Properties	-	856,121



## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Silveroak Projects	93,731	601,418
Prestige Whitefield Developers	331,520	50,942
Brunton Developers	1,512	-
<b>Total</b>	<b>602,010</b>	<b>1,643,778</b>
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter corporate Deposit (Including Interest) payable</b>		
<b>Subsidiaries</b>		
Prestige Bidadi Holdings Pvt. Ltd.	-	76,931
<b>Sub Total</b>	<b>-</b>	<b>76,931</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Fashions Pvt. Ltd.	2,234,138	45,546,625
Prestige Amusements Private Limited	18,000,000	10,653,597
Prestige Garden Estates Pvt. Ltd.	10,935,584	10,346,842
<b>Sub Total</b>	<b>31,169,722</b>	<b>66,547,064</b>
<b>Total</b>	<b>31,169,722</b>	<b>66,623,995</b>
<b>Unsecured Loans other than ICD (Including Interest) payable</b>		
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	77,897,726	124,021,880
<b>Sub Total</b>	<b>77,897,726</b>	<b>124,021,880</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	74,977,168	166,100,000
Noaman Razack	-	15,069,792
Rezwan Razack	34,672,112	29,760,492
Uzma Irfan	8,962,536	9,000,000
<b>Sub Total</b>	<b>118,611,816</b>	<b>219,930,284</b>
<b>Total</b>	<b>196,509,542</b>	<b>343,952,164</b>
<b>Sundry Creditors</b>		
<b>Subsidiaries</b>		
Prestige Valley View Estates Pvt. Ltd.	353,558	8,260,377
Team United Engineers Pvt. Ltd.	32,631,828	27,304,061
Prestige Whitefield Investments & Developers Pvt. Ltd.	3,811,937	3,811,937
Prestige Leisure Resorts Pvt.Ltd	1,616,965	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	24,023,446	-
<b>Sub Total</b>	<b>62,437,734</b>	<b>39,376,375</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Property Management & Services	74,969,031	3,920,360
Prestige Amusements Private Limited	25,607,305	17,717,762
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	1,206,919
Prestige Garden Estates Pvt. Ltd.	3,978,212	3,978,212
Prestige Realty Ventures	-	199,000,000
Morph	3,630,747	12,951,453
Morph Design Company	899,827	5,491,220
Sublime	4,602,489	3,667,722
Window Care	-	50,141
City Properties Maintenance Bangalore Ltd.	-	900
Spring Green	1,764,431	-
<b>Sub Total</b>	<b>115,452,042</b>	<b>247,984,689</b>

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	9,123,374	2,811,061
Noaman Razack	4,932,656	134,761
Rezwan Razack	9,123,374	1,472,911
Faiz Rezwan	24,456	-
Uzma Irfan	114,167	-
Zaid Sidiq	46,881	-
Anjum Jung	31,500,000	41,500,000
<b>Sub Total</b>	<b>54,864,908</b>	<b>45,918,733</b>
<b>Total</b>	<b>232,754,684</b>	<b>333,279,797</b>
<b>Lease Deposits Received</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd	91,322,215	91,322,215
<b>Sub Total</b>	<b>91,322,215</b>	<b>91,322,215</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Amusements Private Limited	1,397,750	1,397,750
Prestige Fashions Pvt. Ltd.	4,272,360	4,272,360
Prestige Property Management & Services	2,310,500	2,310,500
Morph Design Company	880,000	880,000
<b>Sub Total</b>	<b>8,860,610</b>	<b>8,860,610</b>
<b>Total</b>	<b>100,182,825</b>	<b>100,182,825</b>
<b>Advances Held</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	-	212,447,310
Prestige Valley View Estates Pvt. Ltd.	60,728,173	60,728,173
Valdel xtent Outsourcing Solutions Pvt. Ltd.	20,000,000	89,400,000
ICBI India Pvt. Ltd.	299,000,000	299,000,000
<b>Sub Total</b>	<b>379,728,173</b>	<b>661,575,483</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Interiors	-	4,375
Silverline Estates	-	137,316,680
Brunton Developers	25,000,000	85,000,000
Morph Design Company	-	183,733
<b>Sub Total</b>	<b>25,000,000</b>	<b>222,504,788</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Irfan Razack	366,338,254	105,000,000
Rezwan Razack	266,338,254	105,000,000
Noaman Razack	266,338,254	105,000,000
Omer Bin Jung	-	500,000
Badrunissa Irfan	-	3,125,000
Faiz Rezwan	-	500,000
Uzma Irfan	-	2,500,000
Sana Rezwan	-	12,000,000
Sameera Noaman	-	11,500,000
Rabia Razack	-	10,000,000
<b>Sub Total</b>	<b>899,014,762</b>	<b>355,125,000</b>
<b>Total</b>	<b>1,303,742,935</b>	<b>1,239,205,271</b>

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Amounts Due from</b>		
<b>Inter Corporate Deposit(Including Interest) receivable</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd	216,414,884	165,398,128
Prestige Construction Ventures Pvt. Ltd.	362,484,794	817,397
Cessna Garden Developers Pvt. Ltd.	369,556,166	-
Prestige Bidadi Holdings Pvt. Ltd.	50,240,740	-
Team United Engineers Pvt. Ltd.	8,964,830	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	116,106,751	-
<b>Sub Total</b>	<b>1,123,768,165</b>	<b>166,215,525</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	93,833,425
Prestige Golf Resorts Pvt. Ltd.	6,400,873	5,743,131
Prestige Garden Estates Pvt. Ltd.	112,111	112,111
Prestige Garden Resorts Pvt. Ltd.	15,196,132	13,855,312
Exora Business Parks Pvt. Ltd.	103,320,450	-
<b>Sub Total</b>	<b>125,029,566</b>	<b>113,543,979</b>
<b>Total</b>	<b>1,248,797,731</b>	<b>279,759,504</b>
<b>Lease Deposits given</b>		
<b>Key Management Personnel &amp; their Relatives</b>		
Badrunissa Irfan	3,312,360	3,312,360
Sana Rezwan	635,040	635,040
Uzma Irfan	934,080	934,080
Faiz Rezwan	241,920	241,920
Matheen Irfan	246,600	246,600
Irfan Razack	110,000	110,000
Noaman Razack	110,000	110,000
Rezwan Razack	110,000	110,000
<b>Total</b>	<b>5,700,000</b>	<b>5,700,000</b>
<b>Sundry Debtors</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd	215,262,191	110,808,668
Prestige Construction Ventures Pvt. Ltd.	19,241,947	9,948,678
Cessna Garden Developers Pvt. Ltd.	123,579,545	-
Prestige Golf Resorts Pvt. Ltd.	100,000	-
Valdel xtent Outsourcing Solutions Pvt. Ltd.	597,818,926	-
<b>Sub Total</b>	<b>956,002,609</b>	<b>120,757,346</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Nottinghill Investments	(10,327)	75,878,865
Cessna Garden Developers Pvt. Ltd.	-	53,624,176
Silverline Estates	-	36,111,948
Prestige Property Management & Services	-	794,029
Prestige Fashions Pvt. Ltd.	674,968	1,633,485
Dollars Constructions & Engineering Pvt. Ltd.	1,838,544	1,838,544
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	726,544	399,706
Morph	500	572
Morph Design Company	4,560,626	2,260,595

**Details of Related Party Transactions and Balances (Continued)**

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
City Properties Maintenance Bangalore Ltd	9,804,544	36,532,498
Nebulla Investments	80,432,440	90,300,000
Vijaya Productions Pvt. Ltd.	2,177,764	-
Exora Business Parks Pvt. Ltd.	328,840	-
<b>Sub Total</b>	<b>100,534,443</b>	<b>299,374,418</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Faiz Rezwan	-	3,194,656
Uzma Irfan	-	3,274,823
Sana Rezwan	-	2,342,682
Irfan Razack	-	7,530,208
Rezwan Razack	-	9,300,000
Noaman Razack	-	9,300,000
Sameera Noaman	4,528,233	152,235
Rabia Razack	2,544,637	-
Saif Ebrahim	6,925,173	-
Omer Bin Jung	2,850,340	-
<b>Sub Total</b>	<b>16,848,383</b>	<b>35,094,604</b>
<b>Total</b>	<b>1,073,385,435</b>	<b>455,226,368</b>
<b>Loans &amp; Advances recoverable</b>		
<b>Subsidiaries</b>		
Prestige Mangalore Retail Ventures Pvt. Ltd.	1,780,477	35,790,272
Prestige Mysore Retail Ventures Pvt. Ltd.	4,049,540	4,049,540
Team United Engineers Pvt. Ltd.	135,385,102	117,436,946
Prestige Whitefield Investments & Developers Pvt. Ltd.	9,214,944	9,214,944
Northland Holding Company Pvt. Ltd.	34,381,049	19,674,500
Valdel xtent Outsourcing Solutions Pvt. Ltd.	250,000,000	-
<b>Sub Total</b>	<b>434,811,112</b>	<b>186,166,202</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Projects Pvt. Ltd.	1,027,668,374	898,668,374
Colonial Estates	1,500,000	1,500,000
Babji Realtors Pvt. Ltd.	12,671	-
HiTech Properties	132,699,252	50,816,111
Silverline Estates	235,720,498	227,863,070
Eden Investments	33,094,119	33,096,519
Prestige Ozone Properties	57,175,870	56,430,419
Prestige Whitefield Developers	27,870,538	38,202,058
Morph	47,543,777	27,322,096
Morph Design Company	2,475,279	10,993,050
Thomsun Realtors Pvt. Ltd.	133,555	112,801
Prestige Nottinghill Investments	187,522,266	86,893,098
RRR Investments	207,698,126	163,596,366
Silveroak Projects	4,674,272	31,467,515
Brunton Developers	3,437,720	3,439,232
Educate India Foundation	166,131,830	166,131,830
Educate India Trust	35,360,000	35,580,000
Prestige Realty Ventures	228,996,004	228,997,793

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Sublime	-	23,715,257
Prestige KRPTL Techpark	68,280,481	68,352,350
Prestige Property Management & Services	18,150,944	8,451,938
Window Care	425,988	391,755
Prestige Interiors	683,659	-
<b>Sub Total</b>	<b>2,487,255,223</b>	<b>2,162,021,632</b>
<b>Total</b>	<b>2,922,066,335</b>	<b>2,348,187,834</b>
<b>Debentures/Debenture Application Money Invested</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	-	261,520
<b>Sub Total</b>	<b>-</b>	<b>261,520</b>
<b>Share Application Money Invested</b>		
<b>Subsidiaries</b>		
Team United Engineers Pvt. Ltd.	10,000	10,000
Prestige Bidadi Holdings Pvt. Ltd.	207,572,200	178,772,200
Exora Business Parks Pvt. Ltd.	-	181,485,484
Village De Nandi Pvt. Ltd.	9,250,000	9,150,000
Prestige Shantiniketan Leisure Resorts Pvt. Ltd.	50,000,000	-
Villa Land Developers Pvt. Ltd.	225,900,000	-
Cessna Garden Developers Pvt. Ltd.	21,500,020	-
<b>Sub Total</b>	<b>514,232,220</b>	<b>369,417,684</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Garden Estates Pvt. Ltd.	70,827,457	70,827,457
Cessna Garden Developers Pvt. Ltd.	-	38,500,000
Prestige Garden Resorts Pvt. Ltd.	515,000	15,000
City Properties Maintenance Bangalore Ltd	910	910
Prestige Golf Resorts Pvt. Ltd.	60,000	-
Vijaya Productions Pvt. Ltd.	68,909	-
Exora Business Parks Pvt. Ltd.	336,485,484	-
<b>Sub Total</b>	<b>407,957,760</b>	<b>109,343,367</b>
<b>Total</b>	<b>922,189,980</b>	<b>478,761,051</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	-	490,545,907
Prestige Construction Ventures Pvt. Ltd.	94,294,736	233,960,891
Cessna Garden Developers Pvt. Ltd.	1,555,438,625	-
<b>Sub Total</b>	<b>1,649,733,361</b>	<b>724,506,798</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	276,700,214	351,128,910
Cessna Garden Developers Pvt. Ltd.	-	1,401,660,039
Silverline Estates	-	75,598,095
Prestige Garden Constructions Pvt. Ltd.	648,480,790	-
Exora Business Parks Pvt. Ltd.	1,000,000,000	-
Vijaya Productions Pvt. Ltd.	655,404,399	-
<b>Sub Total</b>	<b>2,580,585,403</b>	<b>1,828,387,044</b>
<b>Total</b>	<b>4,230,318,764</b>	<b>2,552,893,842</b>
<b>Release of Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd	96,078,574	40,705,643

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
Prestige Mangalore Retail Ventures Pvt. Ltd.	339,725,350	-
Cessna Garden Developers Pvt. Ltd.	1,300,470,692	-
<b>Sub Total</b>	<b>1,736,274,616</b>	<b>40,705,643</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Prestige Fashions Pvt. Ltd.	47,487,316	27,128,624
Exora Business Parks Pvt. Ltd.	640,545,907	-
Prestige Garden Constructions Pvt. Ltd.	-	100,000,000
Educate India Foundation	21,918,444	10,243,640
Silverline Estates	75,598,095	-
<b>Sub Total</b>	<b>785,549,762</b>	<b>137,372,264</b>
<b>Total</b>	<b>2,521,824,378</b>	<b>178,077,907</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Downhill Holiday Resorts Pvt. Ltd.	-	756,232,877
Pennar Hotels & Resorts Pvt. Ltd.	-	756,232,877
Foothill Holiday Resorts Pvt. Ltd.	-	756,232,877
Prestige Bidadi Holdings Pvt. Ltd.	-	231,250,000
Prestige Leisure Resorts Pvt. Ltd.	499,999,037	-
Northland Holding Company Pvt. Ltd.	-	756,232,877
Prestige Valley View Estates Pvt. Ltd.	-	3,168,739,762
<b>Sub Total</b>	<b>499,999,037</b>	<b>6,424,921,270</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	1,264,589,912
Silverline Estates	-	202,502,740
Prestige Realty Ventures	-	3,168,739,762
Prestige Garden Resorts Private Ltd.	750,000,000	202,502,740
<b>Sub Total</b>	<b>750,000,000</b>	<b>4,838,335,154</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Directors & Relatives of Directors	4,975,278,030	23,413,540,751
<b>Sub Total</b>	<b>4,975,278,030</b>	<b>23,413,540,751</b>
<b>Total</b>	<b>6,225,277,067</b>	<b>34,676,797,175</b>
<b>Release in Guarantees &amp; Collaterals received</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt. Ltd.	-	1,554,883,451
Village De Nandi Pvt. Ltd.	-	41,666,667
Foothill Holiday Resorts Pvt. Ltd.	186,285,912	-
Northland Holding Company Pvt. Ltd.	156,194,816	-
Village De Nandi Pvt. Ltd.	500,000,004	-
Downhill Holiday Resorts Pvt. Ltd.	186,285,912	-
Pennar Hotels & Resorts Pvt. Ltd.	186,285,912	-
Prestige Valley View Estates Pvt. Ltd.	35,968,276	-
Cessna Garden Developers Pvt. Ltd.	1,394,528,783	-
<b>Total</b>	<b>2,645,549,615</b>	<b>1,596,550,118</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	3,164,588,772
Prestige Garden Resorts Private Ltd.	202,502,740	-
<b>Sub Total</b>	<b>202,502,740</b>	<b>3,164,588,772</b>

## Details of Related Party Transactions and Balances (Continued)

(Amount in ₹)

Particulars	31-Mar-11	31-Mar-10
<b>Key Management Personnel &amp; their Relatives</b>		
Directors & Relatives of Directors	12,837,149,435	2,824,034,948
<b>Sub Total</b>	<b>12,837,149,435</b>	<b>2,824,034,948</b>
<b>Total</b>	<b>15,685,201,790</b>	<b>7,585,173,838</b>
<b>Closing Balance as on 31 March 2011</b>		
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Exora Business Parks Pvt. Ltd.	-	640,545,907
Prestige Construction Ventures Pvt. Ltd.	325,594,736	233,960,891
Prestige Leisure Resorts Pvt. Ltd.	548,281,517	644,360,091
Cessna Garden Developers Pvt. Ltd.	3,646,064,988	-
<b>Sub Total</b>	<b>4,519,941,241</b>	<b>1,518,866,889</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	627,828,063	351,128,910
Cessna Garden Developers Pvt. Ltd.	-	3,391,097,055
Prestige Fashions Pvt. Ltd.	-	47,487,316
Silverline Estates	-	75,598,095
Educate India Foundation	17,853,916	39,772,360
Exora Business Parks Pvt. Ltd.	1,000,000,000	-
Vijaya Productions Pvt. Ltd.	655,404,399	-
Prestige Garden Constructions Pvt. Ltd.	648,480,790	-
<b>Sub Total</b>	<b>2,949,567,168</b>	<b>3,905,083,736</b>
<b>Total</b>	<b>7,469,508,409</b>	<b>5,423,950,625</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Village De Nandi Pvt. Ltd.	458,333,329	958,333,333
Downhill Holiday Resorts Pvt. Ltd.	569,946,965	756,232,877
Pennar Hotels & Resorts Pvt. Ltd.	569,946,965	756,232,877
Foothill Holiday Resorts Pvt. Ltd.	569,946,965	756,232,877
Prestige Bidadi Holdings Pvt. Ltd.	231,250,000	231,250,000
Northland Holding Company Pvt. Ltd.	600,038,061	756,232,877
Prestige Leisure Resorts Pvt. Ltd.	499,999,037	-
Prestige Valley View Estates Pvt. Ltd.	3,121,487,923	3,157,456,199
Cessna Garden Developers Pvt. Ltd.	2,594,546,331	-
<b>Sub Total</b>	<b>9,215,495,576</b>	<b>7,371,971,040</b>
<b>Associates and Companies, firms &amp; trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	3,239,075,114
Prestige Realty Ventures	3,121,487,923	3,157,456,199
Prestige Garden Resorts Private Ltd.	750,000,000	202,502,740
<b>Sub Total</b>	<b>3,871,487,923</b>	<b>6,599,034,053</b>
<b>Key Management Personnel &amp; their Relatives</b>		
Directors	29,082,601,449	36,944,472,854
<b>Sub Total</b>	<b>29,082,601,449</b>	<b>36,944,472,854</b>
<b>Total</b>	<b>42,169,584,948</b>	<b>50,915,477,947</b>

- (A) Related party relationships are as identified by the Company on the basis of information available with them and accepted 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.

## Balance Sheet Abstract and Company's General Business Profile

### I] REGISTRATION DETAILS

Registration Number  
State Code  
Balance Sheet Date

		0	2	2	3	2	2
						0	8
3	1	-	0	3	-	1	1

### II] Capital raised during the year (Amount in ₹ Thousands)

Public Issue  
Rights Issue  
Bonus Issue  
Private Placement

1	1	9	9	9	9	9	9	.91
				NIL				
				NIL				
				NIL				

### III] Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities  
Total Assets

3	0	6	3	8	2	0	7.	6	3	6
3	0	6	3	8	2	0	7.	6	3	6

#### Sources of Funds

Paid-up Capital  
Reserves and Surplus  
Secured Loans  
Unsecured Loans

	3	2	8	0	7	3	7.	7	0	0
1	7	1	5	6	2	2	0.	9	5	0
	9	8	9	2	2	9	8.	2	9	6
		2	2	7	4	5	5.	8	5	0

#### Application of Funds

Net Fixed Assets  
Investments  
Net Current Assets  
Miscellaneous Expenditure  
Accumulated losses

	5	2	7	8	3	2	1.	7	3	2
	7	1	0	2	6	2	2.	7	7	2
1	8	2	5	7	2	6	3.	1	3	2
				NIL						
				NIL						

### IV] Performance of the Company (Amount in ₹ Thousands)

Turnover  
Total Expenditure  
Profit/(Loss) before Tax  
Profit/(Loss) after Tax  
Earnings per Share in Rupees  
Dividend rate %

1	4	6	1	4	8	2	2.	4	6	5
1	1	7	3	1	6	1	1.	5	0	9
	2	8	8	3	2	1	0.	9	5	6
	2	0	3	5	4	3	6.	7	4	8
							6	.	9	8
						1	2	.	0	0

### V] Generic Names of three Principal Products/SERVICES of Company (As per monetary terms)

Item Code No. (ITC Code)  
Product Description

N. A.										
Real Estate Development & Construction										

For and on behalf of the Board of Directors of  
**PRESTIGE ESTATES PROJECTS LIMITED**

**Irfan Razack**  
Managing Director

**Rezwani Razack**  
Joint Managing Director

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

Date : 17 May 2011  
Place : Bengaluru



# Consolidated Financial Statements - Auditors' Report

## TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

1. We have audited the attached Consolidated Balance Sheet of PRESTIGE ESTATES PROJECTS LIMITED (“the Company”), its subsidiaries, jointly controlled entities and associates (the Company, its subsidiaries, jointly controlled entities and associates constitute “the Group”) as at 31 March 2011, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. The Consolidated Financial Statements include investments in associates accounted on the equity method in accordance with Accounting Standard 23 (Accounting for Investments in Associates in Consolidated Financial Statements) and the jointly controlled entities accounted in accordance with Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006. These financial statements are the responsibility of the Company’s Management and have been prepared on the basis of the separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of certain subsidiaries and joint ventures whose financial statements reflect total assets of ₹ 5,324,304,483/- as at 31 March 2011, total revenues of ₹ 1,037,352,203/- and net cash outflows amounting to ₹ 1,499,270,021/- and certain associates whose financial statements reflect the group’s share of losses of net ₹ 36,003,985/- for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries, joint ventures, partnership firms and associates is based solely on the reports of the other auditors.
4. We did not audit the financial statements of certain associates whose financial statements reflect the group’s share of profit of net ₹ 2,040,776/- for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been compiled by the management and have not been subject to audit by independent auditors.
5. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standard 21 (Consolidated Financial Statements), Accounting Standard 23 (Accounting for Investment in Associates in Consolidated Financial Statements) and Accounting Standard 27 (Financial Reporting of Interests in Joint Ventures) as notified under the Companies (Accounting Standards) Rules, 2006.
6. Based on our audit and on consideration of the separate audit reports on individual financial statements of the Company, its aforesaid subsidiaries, joint ventures and associates and to the best of our information and according to the explanations given to us, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2011;
  - b) in the case of consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and
  - c) in the case of consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Registration No. 008072S

**S. Ganesh**  
Partner  
M. No. 204108

Place : Bengaluru  
Date : 17 May 2011

## Consolidated Balance Sheet as at 31 March 2011

	Sch . No.	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SOURCES OF FUNDS</b>			
<b>1. Shareholders funds</b>			
(a) Capital	1	3,280,737,700	2,625,000,000
(b) Reserves and surplus	2	17,154,247,406	3,957,478,542
(c) Capital Reserve arising on consolidation		707,386,861	1,055,042,880
<b>2. Minority Interest</b>		2,239,925,356	2,721,398,150
<b>3. Loan funds</b>			
(a) Secured loans	3	14,691,928,380	13,891,951,027
(b) Unsecured loans	4	483,447,267	2,122,964,227
<b>4. Deferred tax liability [Refer Note 23B 12]</b>		81,494,840	6,811,296
<b>TOTAL</b>		<b>38,639,167,810</b>	<b>26,380,646,122</b>
<b>APPLICATION OF FUNDS</b>			
<b>1. Fixed assets</b>	5		
(a) Gross block		13,163,271,966	11,307,398,234
(b) Less: Depreciation		2,971,225,893	2,065,476,134
<b>(c) Net block</b>		<b>10,192,046,073</b>	<b>9,241,922,100</b>
(d) Capital work-in-progress		3,974,530,081	2,053,929,504
		<b>14,166,576,154</b>	<b>11,295,851,604</b>
<b>2. Goodwill (arising on consolidation)</b>		1,078,285,809	1,098,356,803
<b>3. Investments</b>	6	2,678,668,636	1,608,603,350
<b>4. Deferred tax asset [ Refer Note 23B 12]</b>		3,202,728	4,431,371
<b>5. Current assets, loans and advances</b>			
(a) Inventories	7	14,275,187,230	12,501,903,189
(b) Sundry debtors	8	9,346,967,504	3,627,459,211
(c) Cash and bank balances	9	3,679,288,977	1,729,072,549
(d) Interest accrued but not due		58,785,381	3,767,082
(e) Loans and advances	10	6,303,187,831	5,331,870,818
<b>Sub Total</b>		<b>33,663,416,923</b>	<b>23,194,072,849</b>
<b>Less: Current liabilities and provisions</b>			
(a) Liabilities	11	9,395,955,672	10,205,954,858
(b) Provisions	12	3,555,026,768	614,714,997
<b>Sub Total</b>		<b>12,950,982,440</b>	<b>10,820,669,855</b>
<b>Net current assets</b>		<b>20,712,434,483</b>	<b>12,373,402,994</b>
<b>TOTAL</b>		<b>38,639,167,810</b>	<b>26,380,646,122</b>

Significant accounting policies 23A

Notes forming part of accounts 23B

The Schedules referred to above form an integral part of the above balance sheet

In terms of our report attached  
For **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board

**S. Ganesh**  
Partner

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

# Consolidated Profit and Loss Account for the year ended 31 March 2011

	Sch No.	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>INCOME</b>			
<b>Income from operations</b>			
Residential and commercial projects		11,814,112,288	8,061,726,536
Contractual projects		149,526,813	-
Facilities, rental and maintenance income	13	1,765,750,637	787,791,579
Property income	14	1,701,720,260	1,394,905,133
Other income	15	682,254,759	615,626,647
		<b>16,113,364,757</b>	<b>10,860,049,895</b>
<b>EXPENDITURE</b>			
Cost of residential and commercial projects	16	8,838,800,931	6,239,005,268
Cost of contractual projects	16	131,224,520	-
Facilities operating expenses	17	974,551,727	141,416,337
Property expenses	18	534,060,105	652,725,265
Employee cost	19	548,131,789	490,423,022
General and administrative expenses	20	344,639,558	364,035,661
Selling expenses	21	321,227,587	120,620,102
Financial expenses	22	1,234,190,020	782,517,368
Preliminary expenses written off		-	1,799,774
Depreciation	5	606,090,087	490,565,164
		<b>13,532,916,324</b>	<b>9,283,107,961</b>
Profit before tax		2,580,448,433	1,576,941,934
<b>Less: Provision for taxes</b>			
Current tax		822,742,371	329,975,976
Income tax pertaining to earlier years		15,217,353	(21,086,493)
Deferred tax (Refer Note 23B 12)		75,900,132	(26,367,401)
<b>Profit after tax</b>		<b>1,666,588,577</b>	<b>1,294,419,852</b>
Share of Profit from Associates (Net)		51,000,649	171,736,425
<b>Profit after tax (before adjustment for Minority Interest)</b>		<b>1,717,589,226</b>	<b>1,466,156,277</b>
Share in (Profit)/loss to Minority Interest		(8,149,495)	35,698,737
<b>Profit after tax and Minority Interest</b>		<b>1,709,439,731</b>	<b>1,501,855,014</b>
Add : Opening balance brought forward		1,717,363,724	2,624,633,833
Less : Adjusted against issue of Bonus shares		-	(2,380,787,852)
Proposed Dividend		(393,688,522)	-
Additional tax on dividend		(65,386,743)	-
Adjusted on disinvestment in Subsidiary companies		39,164,952	-
Adjustment arising on consolidation		(18,158,394)	(28,337,271)
Transfer to General Reserve		(58,795,958)	-
<b>Surplus carried to Balance Sheet</b>		<b>2,929,938,790</b>	<b>1,717,363,724</b>
Earning per share (EPS) : (Refer Note 23B 10)			
No. of equity shares of ₹ 10/- each outstanding (Weighted)		291,603,975	262,500,000
Basic and diluted EPS		5.86	5.72
Significant accounting policies	23A		
Notes forming part of accounts	23B		

The schedules referred to above form an integral part of the above profit and loss account

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board

**S. Ganesh**  
Partner

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

## Consolidated Cash Flow Statement for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>1. Cash flow from operating activities:</b>		
Net profit before taxation	2,580,448,433	1,576,941,934
<b>Add: Adjustments for:</b>		
Depreciation	606,090,087	490,565,164
Preliminary expenses	-	1,799,774
Provision for doubtful debts	4,478,121	7,001,282
	<b>610,568,208</b>	<b>499,366,220</b>
<b>Less: Incomes/credits considered separately</b>		
Interest income	254,823,735	84,923,735
Dividend income	14,764,514	5,301,414
Impairment in Investment written back	-	156,860
Provisions written back	8,458,275	-
Profit on sale of fixed assets	46,249,890	272,998,526
Profit on sale of investment	296,166	1,515,245
Share of profit from firms	335,060,379	232,832,704
	<b>659,652,959</b>	<b>597,728,484</b>
<b>Add: Expenses/debits considered separately</b>		
Loss on sale of Investments	-	5,763,197
Loss on sale of Fixed Assets	26,729,136	23,257,752
Financial expenses	1,234,190,020	782,517,368
	<b>1,260,919,156</b>	<b>811,538,317</b>
<b>Operating profit before changes in working capital</b>	<b>3,792,282,838</b>	<b>2,290,117,987</b>
<b>Adjustments for:</b>		
(Increase)/decrease in sundry debtors	(5,791,855,536)	(1,105,510,622)
(Increase)/decrease in inventories	(754,430,102)	(1,932,083,726)
(Increase)/decrease in loans and advances	(971,168,877)	(7,348,872)
Increase/(decrease) in current liabilities	(1,118,863,736)	(2,083,605,158)
Increase/(decrease) in provisions	1,851,341,773	106,227,711
Increase/(decrease) in preliminary expenses	-	(1,548,362)
	<b>(6,784,976,478)</b>	<b>(5,023,869,029)</b>
<b>Cash generated from/(used in) operations</b>	<b>(2,992,693,640)</b>	<b>(2,733,751,042)</b>
Direct taxes paid	(12,476,940)	(138,641,407)
<b>Net cash generated/(used) from operations - A</b>	<b>(3,005,170,580)</b>	<b>(2,872,392,449)</b>
<b>2. Cash flow from investing activities</b>		
Purchase of fixed assets	(3,188,828,678)	(1,543,799,158)
Sale proceeds of fixed assets	110,591,148	685,082,083
Inter corporate deposits given (Net)	(969,038,227)	359,010,217
Investments made	(3,632,898,390)	(499,615,444)
Investments sold	1,954,427,760	62,090,715
Advance paid - purchase of property	-	(4,200,000)
Change in Partnership current account	1,571,950,100	(336,567,425)
Interest income	203,679,688	60,038,091
Dividend income	14,764,514	5,301,414
<b>Net cash from/(used) in investing activities - B</b>	<b>(3,935,352,085)</b>	<b>(1,212,659,507)</b>

## Consolidated Cash Flow Statement for the year ended 31 March 2011

	Year ended 31-Mar-11 ₹	Year ended 31-Mar-10 ₹
<b>3. Cash flow from financing activities</b>		
Secured loan availed	5,599,826,311	20,508,760,270
Secured loan repaid	(7,550,400,105)	(14,697,212,794)
Unsecured loan taken	8,447,996	448,189,286
Repayment of unsecured loan	(352,144,227)	(119,663,347)
Repayment of Debenture application money	-	(550,000,000)
Intercorporate deposits taken (Net)	(38,918,428)	147,668,361
Bank overdraft	-	(1,040,718,723)
Net proceeds from issue of shares	11,479,746,817	600,000
Proceeds from issue of debentures	339,725,350	439,655,670
Dividend including dividend distribution tax	(23,413,743)	-
Share application money received	250,000	(96,792,500)
Capital contribution in Partnership firm	1,500	(997,000)
Current account contribution in Partnership firm	26,332,960	103,784,280
Advance for debenture application money	66,150,000	-
Financial expenses	(1,247,918,116)	(780,519,955)
<b>Net cash from/(used) in financing activities - C</b>	<b>8,307,686,315</b>	<b>4,362,753,548</b>
<b>Total increase/(decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>1,367,163,650</b>	<b>277,701,591</b>
Cash and cash equivalents opening balance	1,729,072,549	1,409,555,617
Cash acquired on new acquisitions	591,647,776	42,215,198
Cash released on disinvestment	(8,594,998)	(399,858)
<b>Cash and cash equivalents closing balance</b>	<b>3,679,288,977</b>	<b>1,729,072,549</b>

**Notes:**

- The above cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement issued under Companies (Accounting Standard) Rules, 2006.
- Cash and cash equivalents at the year end include restricted cash of ₹ 628,346,546/- (Previous Year ₹ 361,927,639/-).

Significant accounting policies 23A  
Notes forming part of accounts 23B

In terms of our report attached

For **Deloitte Haskins & Sells**  
Chartered Accountants

For and on behalf of the Board

**S. Ganesh**  
Partner

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

## Schedules annexed to and forming part of Consolidated Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 1</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised capital</b>		
400,000,000 (Previous Year - 400,000,000 Equity shares of ₹ 10/- each)	4,000,000,000	4,000,000,000
<b>Issued, subscribed and paid up capital</b>		
328,073,770 (Previous Year - 262,500,000 Equity shares of ₹ 10/- each fully paid-up)	<u>3,280,737,700</u>	<u>2,625,000,000</u>
On 23 September 2009 the company issued 20 bonus shares of ₹ 10/- each fully paid for each share held by the shareholders by capitalisation of balance in general reserve and surplus in profit and loss account. Of the above shares, 250,000,000 shares are allotted as fully paid-up by way of bonus shares.		
<b>SCHEDULE 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Capital Reserve</b>		
Opening Balance	2,174,560,013	2,174,560,013
Addition during the year	1,104,388,723	-
Closing Balance	<u>3,278,948,736</u>	<u>2,174,560,013</u>
<b>General Reserve</b>		
Opening Balance	65,554,805	119,212,148
Less: Utilised for issue of bonus shares	-	(119,212,148)
Add: Transfer during the year	58,795,958	-
Release from revaluation reserve in partnership firm on realisation	-	65,554,805
Closing Balance	<u>124,350,763</u>	<u>65,554,805</u>
<b>Securities Premium</b>		
Opening Balance	-	-
Addition during the year	11,344,262,210	-
Less: Utilised for issue of equity share	(523,253,093)	-
Closing Balance	<u>10,821,009,117</u>	<u>-</u>
Revaluation reserve in partnership firms - Opening Balance	-	65,554,805
Less: Release to General Reserve in Partnership firms on realisation	-	(65,554,805)
Closing Balance	<u>-</u>	<u>-</u>
<b>Surplus in profit and loss account</b>	<u>2,929,938,790</u>	<u>1,717,363,724</u>
	<u>17,154,247,406</u>	<u>3,957,478,542</u>

## Schedules annexed to and forming part of Consolidated Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
<b>From scheduled banks</b>		
Term loans	8,063,980,383	7,900,300,468
<b>From others</b>		
Term loans	6,627,947,997	5,991,650,559
The Term loans are secured by -		
- Mortgage of certain immovable and movable properties of the Company including inventory belonging to the Company.		
- Mortgage of certain immovable properties belonging to Cessna Garden Developers Private Limited, Village De Nandi Private Limited and Northland Holdings Company Private Limited, subsidiary companies and Prestige Garden Resorts Private Limited a Joint venture company.		
- Assignment of rental receivables from various properties and receivables from the projects.		
- Personal guarantee of certain directors of the company and relatives.		
- Secured against hypothecation of vehicles.		
- Corporate guarantee given by Cessna Garden Developers Private Limited and Village De Nandi Private Limited, subsidiary companies.		
	<b>14,691,928,380</b>	<b>13,891,951,027</b>
<b>SCHEDULE 4</b>		
<b>UNSECURED LOANS</b>		
<b>Demand loans from:</b>		
Directors	118,092,499	230,835,101
Share Holders	58,902,534	-
Firm in which the Company is a partner	-	21,740,010
Others	231,227	316,783
Compulsorily convertible debentures	168,571,717	1,178,858,670
Inter corporate deposits	137,649,290	491,213,663
Short Term Loan from scheduled bank (Guaranteed by a third party)	-	200,000,000
	<b>483,447,267</b>	<b>2,122,964,227</b>

# Schedules annexed to and forming part of Consolidated Balance Sheet as at 31 March 2011

## SCHEDULE 5 : FIXED ASSETS

(Figures in ₹)

ASSETS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	AS ON 01-Apr-2010	ADJUSTMENT DUE TO NEW SUBSIDIARY	ADDITIONS	ADJUSTMENT	DELETION	AS ON 31-Mar-2011	UPTO 31-Mar-2010	ADJUSTMENTS FOR THE YEAR	DELETIONS	UPTO 31.03.2011	AS ON 31-Mar-2011	AS ON 31-Mar-2010
<b>Tangible Assets</b>												
Land - freehold	3,863,505,993	403,541,309	742,438,519	(437,170,104)	2,010,843,810	2,561,471,907	-	-	-	2,561,471,907	3,863,505,993	
Land - leasehold #	22,869,079	-	-	-	-	22,869,079	3,700,971	346,501	-	18,821,607	19,168,108	
Buildings	4,128,898,537	2,982,864,788	1,695,595,288	(1,552,735,066)	62,187,112	7,192,436,435	502,327,427	317,692,417	6,135,957	6,058,685,435	3,626,571,110	
Leasehold building \$	44,752,944	-	-	-	-	44,752,944	14,262,644	1,524,515	-	15,787,159	30,490,300	
Leasehold improvement	286,764,807	-	712,607	-	26,602,829	260,874,585	32,729,228	-	3,631,780	212,233,068	254,035,579	
Plant and machinery	822,241,490	-	5,890,601	(12,087)	5,920,837	822,199,167	415,080,028	-	1,320,577	341,981,031	407,161,462	
Leasehold improvement plant and machinery	350,547,723	-	2,924,329	-	-	353,472,052	100,148,277	-	-	218,434,147	250,399,446	
Furniture and fixtures	900,772,918	235,302	26,728,858	-	5,714,464	922,022,614	584,236,510	39,892	2,503,285	269,874,670	316,536,408	
Leasehold improvement furniture and fixtures	654,752,541	-	93,487,218	-	2,285,948	745,953,811	277,803,403	-	68,072,508	400,077,900	376,949,138	
Vehicles	121,539,872	-	5,389,992	-	5,196,409	121,733,455	71,778,753	-	4,137,078	40,721,025	49,761,119	
Computers and accessories	67,752,844	281,193	5,761,187	(211,763)	143,350	73,440,111	54,240,851	213,287	217,000	12,852,441	13,511,993	
Scarf Folding	39,861,122	-	154,081	-	1,223,104	38,792,099	6,721,581	-	340,243	27,798,819	33,139,541	
<b>Intangible Assets</b>												
Computer Software	3,138,364	-	115,343	-	-	3,253,707	2,446,461	679,010	-	128,236	691,903	
<b>Total</b>	<b>11,307,398,234</b>	<b>3,386,922,592</b>	<b>2,579,198,023</b>	<b>(1,990,129,020)</b>	<b>2,120,117,863</b>	<b>13,163,271,966</b>	<b>2,065,476,134</b>	<b>317,945,596</b>	<b>18,285,921</b>	<b>10,192,046,073</b>	<b>9,241,922,100</b>	
<b>Capital work-in-progress</b>										<b>3,974,530,081</b>	<b>2,053,929,504</b>	
<b>Net Block Total</b>										<b>14,166,576,154</b>	<b>11,295,851,604</b>	
<b>Previous Year - 31.03.2010</b>	<b>10,679,398,628</b>	<b>342,826,646</b>	<b>823,522,896</b>	<b>-</b>	<b>538,349,936</b>	<b>11,307,398,234</b>	<b>1,541,442,654</b>	<b>93,138,545</b>	<b>59,670,229</b>	<b>11,295,851,604</b>		

Note :

# Leasehold land is amortised over the period of lease of 66 years.

\$ Includes building constructed on leasehold land ₹ 16,820,778/-, (P.Y. - ₹ 16,820,778/-)



## Schedules annexed to and forming part of Consolidated Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 6</b>		
<b>INVESTMENTS</b>		
<b>Long-term investments - Trade</b>		
<i>(Unquoted, fully paid up)</i>		
<b>- Associate Companies</b>		
Prestige Amusements Private Limited		
- 100,000 (P.Y. - 100,000 ) equity shares of ₹ 10/- each	23,282,882	19,111,846
Prestige Garden Constructions Private Limited		
- 2,946,170 (P.Y. - 2,946,170) equity shares of ₹ 10/- each	97,755,243	133,632,186
Babji Realtors Private Limited		
- 1,039,500 (P.Y. - 1,039,500) equity shares of ₹ 10/- each	230,319,226	230,343,697
- 4,735,603 (P.Y. - 4,735,603) Compulsorily Convertible Debentures of ₹ 10/- each	68,599,551	68,599,551
Cessna Garden Developers Private Limited (Subsidiary w.e.f. 12 April 2010)		
- 2,399,998 (P.Y. - 700,000) equity shares of ₹ 10/- each	-	-
Prestige Projects Private Limited		
-1,100,000 (P.Y.-1,100,000) equity shares of ₹ 10/- each	9,752,754	9,855,325
City Properties Maintenance Bangalore Limited		
- 40,909 (P.Y. - 40,909) equity shares of ₹ 10/- each	13,275,784	11,235,007
Exora Business Parks Private Limited (Subsidiary upto 30 December 2010)		
- 9,350 equity shares (P.Y. 9,350 equity shares) of ₹ 10/- each	351,975,739	-
- 21,860 (P.Y. 54,744) optionally convertible redeemable preference shares of ₹ 10/- each	218,600	-
- 26,152 (P.Y. 26,152) Compulsorily convertible debentures of ₹ 10/- each	261,520	-
Vijaya Production Pvt. Ltd. (w.e.f. 21 October 2010)		
- 5,472,326 (P.Y. Nil) equity shares of ₹ 10/- each	1,050,686,592	-
<b>Total</b>	<b><u>1,846,127,891</u></b>	<b><u>472,777,612</u></b>
<b>- Other Companies</b>		
Propmart Technologies Limited		
- 335,000 (P.Y -335,000) equity shares of ₹ 10/- each	5,025,000	5,025,000
Less: Provision for Diminution in value	(5,025,000)	(5,025,000)
Amanath Co-operative Bank Limited	312,500	312,500
Less: Provision for Diminution in value	(312,500)	(312,500)
Shares in KSFC - Non-quoted at cost	3,000	3,000
Less: Provision for Diminution in value	(3,000)	(3,000)
Prestige Garden Estates Private Limited		
- 8,007 (P.Y. - 8,007 ) equity shares of ₹ 10/- each	80,070	80,070
Thomsun Realtors Private Limited		
-100 (P.Y. - 100) equity shares of ₹ 10/- each	1,000	1,000
- Share Warrants	124,999,000	124,999,000
<b>Total</b>	<b><u>125,080,070</u></b>	<b><u>125,080,070</u></b>

## Schedules Annexed to and Forming Part of Consolidated Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 6</b>		
<b>INVESTMENTS (Contd.)</b>		
<b>- Share Application Money pending allotment</b>		
Prestige Garden Estates Private Limited		
- Share application money	70,827,457	70,827,457
Vijaya Production Pvt. Ltd.		
- Share application money	68,909	852,755,501
City Properties Maintenance Bangalore Limited		
- Share application money	910	910
Exora Business Parks Private Limited		
- Share application money	336,485,484	-
Prestige Golf Resorts Private Limited		
- Share application money	60,000	-
Cessna Garden Developments Private Limited		
- Share application money	-	38,500,000
<b>Total</b>	<b>407,442,760</b>	<b>962,083,868</b>
<b>Investment in Venture Capital Fund</b>		
250 (P.Y. - 250) units in Urban Infrastructure Opportunities Fund	25,000,000	25,000,000
<b>Short term Investments – Non-trade</b>		
<i>(Quoted, At cost or market value, whichever is lower)</i>		
Tata Consultancy Services Limited		
1,464 (P.Y. - 1,464) equity shares of ₹ 1/- each	354,500	354,500
Investment in NSC	25,500	25,000
<i>(Unquoted, At cost or fair value, whichever is lower)</i>		
In Mutual Funds	260,465,616	9,000,000
<b>Total</b>	<b>260,845,616</b>	<b>9,379,500</b>
<i>(Quoted, At Cost or market value, whichever is lower)</i>		
<i>(Includes utilised monies from IPO proceeds ₹ 250,000,000)</i>		
<b>Investment in capital of partnership firms</b>		
Silverline Estates	303,300	303,300
Prestige Hi-Tech Projects	-	425,000
Prestige Nottinghill Investments	700,000	700,000
Prestige Ozone Properties	47,000	47,000
Prestige Whitefield Developers	47,000	47,000
Prestige KRPL Techpark	9,300,000	9,300,000
Eden Investments	800,000	800,000
Prestige Realty Ventures	2,000,000	2,000,000
Silver Oak Projects	95,000	-
<b>Total</b>	<b>13,292,300</b>	<b>13,622,300</b>

## Schedules annexed to and forming part of Consolidated Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 6</b>		
<b>INVESTMENTS (Contd.)</b>		
<b>Investment in trusts</b>		
Educate India Foundation	440,000	440,000
Educate India Trust	440,000	220,000
<b>Total</b>	<b>880,000</b>	<b>660,000</b>
	<b>2,678,668,637</b>	<b>1,608,603,350</b>
<b>Non trade and quoted</b>		
Cost	260,820,116	9,379,500
Market value	267,376,085	9,556,739
<b>Trade and non-quoted</b>		
Cost	2,417,848,521	1,599,223,850
<b>SCHEDULE 7</b>		
<b>INVENTORIES</b>		
<i>(Lower of cost or net realisable value)</i>		
Stores and operating supplies	6,487,790	7,428,193
Food and beverages	2,612,955	2,050,105
Stock of units in completed projects	2,048,855,242	273,647,867
Work-in-progress – Projects	12,217,231,243	12,218,777,024
	<b>14,275,187,230</b>	<b>12,501,903,189</b>
<b>SCHEDULE 8</b>		
<b>SUNDRY DEBTORS</b>		
<i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months		
- Considered good	642,436,867	548,797,732
- Considered doubtful	11,479,403	-
Other debts		
- Considered good	7,768,539,208	216,649,573
- Unbilled revenue	935,991,429	2,862,011,906
	9,358,446,907	3,627,459,211
Less: Provision for doubtful debts	11,479,403	-
	<b>9,346,967,504</b>	<b>3,627,459,211</b>
<b>SCHEDULE 9</b>		
<b>CASH AND BANK BALANCES</b>		
Cash on hand	814,434	510,096
Cheques on hand	15,225,178	1,225,000
Balance with scheduled banks		
- in current accounts	1,002,623,056	1,344,520,568
(Includes utilised monies from IPO proceeds ₹ 462,312,784/- (P.Y. - Nil)		
- in fixed deposit	2,660,626,309	382,816,885
Pledged for margin money ₹ 380,770,256/- (P.Y. - ₹ 234,972,240/-)		
(Includes unutilised monies from IPO proceeds ₹ 2,050,000,000/- (P.Y. - Nil)		
	<b>3,679,288,977</b>	<b>1,729,072,549</b>

## Schedules annexed to and forming part of Consolidated Balance Sheet as at 31 March 2011

	As at 31-Mar-11 ₹	As at 31-Mar-10 ₹
<b>SCHEDULE 10</b>		
<b>LOANS AND ADVANCES</b>		
<i>(Unsecured and considered good)</i>		
Advances recoverable in cash or in kind or for value to be received:		
Prepaid expenses	18,499,820	22,429,380
Loans to Shareholders	284,804,675	284,726,628
Other advances	1,467,634,278	1,333,422,187
Advance paid – purchase of shares	50,000,000	50,000,000
Employee advances	3,495,220	4,259,339
Current account in partnership firms	962,187,238	887,446,753
Advance paid – land	709,625,049	364,663,473
Value added tax advance	153,882,500	1,082,714,457
Advance Income tax	-	1,291,118,986
Less: Transfer to/from provision for Income tax	-	(1,065,602,832)
Advance Fringe benefit tax	6,377,892	-
Less: Transfer to/from Provision for Fringe benefit tax	(5,954,177)	-
Inter corporate deposits	336,384,711	211,675,229
Other deposits	2,316,250,625	865,017,218
	<b>6,303,187,831</b>	<b>5,331,870,818</b>
<b>SCHEDULE 11</b>		
<b>CURRENT LIABILITIES</b>		
Sundry creditors		
- Due to Micro & Small enterprises	14,689,300	12,523,416
- Due to others	2,079,009,959	1,812,631,813
Other liabilities	338,348,473	155,140,652
Consideration under Joint development agreement towards purchase of land	307,718,178	400,236,253
Advances received on projects	4,615,814,006	6,432,889,809
Advances received on behalf of land owners	147,912,124	1,398,701
Deposits towards lease, interiors and maintenance	1,851,586,967	1,009,033,318
Advance rent/maintenance received	4,926,219	8,953,453
Advances from partnership firms	-	137,316,680
Book overdraft balance in scheduled bank accounts	10,146,129	16,561,405
Interest accrued but not due	25,804,316	219,269,358
	<b>9,395,955,671</b>	<b>10,205,954,858</b>
<b>SCHEDULE 12</b>		
<b>PROVISIONS</b>		
Provision for		
Projects (Refer Note 23B 15)	2,720,673,655	578,784,314
Proposed dividend including tax	455,778,609	-
Income tax	1,504,394,991	-
Less: Transfer from/to Advance Income tax	(1,159,231,676)	-
Fringe benefit tax	-	6,891,589
Less: Transfer from/to Advance Fringe benefit tax	-	(6,381,765)
Wealth tax	1,240,000	9,308,275
Leave salary (Refer Note 23B 11)	14,909,045	15,894,715
Gratuity (Refer Note 23B 11)	17,262,144	10,217,869
	<b>3,555,026,768</b>	<b>614,714,997</b>

## Schedules annexed to and forming part of Consolidated Profit and Loss Account for the year ended 31 March 2011

	Year ended 31-Mar-2011 ₹	Year ended 31-Mar-2010 ₹
<b>SCHEDULE 13</b>		
<b>INCOME FROM FACILITIES, RENTAL AND MAINTENANCE</b>		
Facility and hire charges	1,176,605,806	355,047,616
Parking charges income	28,968,697	30,261,935
Signages, exhibition and other receipts	27,198,268	26,411,804
Room revenues	389,797,243	268,547,393
Food and beverages	86,796,521	52,247,569
Spa services	32,843,558	29,751,296
Income from club operations	11,579,016	9,711,503
Other services	11,961,528	15,812,463
	<b>1,765,750,637</b>	<b>787,791,579</b>
<b>SCHEDULE 14</b>		
<b>PROPERTY INCOME</b>		
Rental income	767,660,778	132,330,053
Hire charges income	380,762,804	378,198,694
Sub-lease rental income	512,474,403	425,093,943
Property maintenance income	1,862,931	434,006,165
Commission income	38,959,344	25,276,278
	<b>1,701,720,260</b>	<b>1,394,905,133</b>
<b>SCHEDULE 15</b>		
<b>OTHER INCOME</b>		
Interest income	254,823,735	84,923,735
Generator deposit non refundable	750,000	40,000
Membership fees	3,438,515	1,744,782
Undistributed service charge	4,412,786	3,417,601
Dividend income	14,764,514	5,301,414
Profit on sale of fixed assets	46,249,890	272,998,526
Profit on sale of investments	296,166	1,515,245
Forefeiture of customer advances	1,101,222	1,541,571
Administration charges recovery	-	376,860
Exchange gain (net)	-	23,424
Share of profit from firms	335,060,379	232,832,704
Miscellaneous income	21,357,552	10,910,785
	<b>682,254,759</b>	<b>615,626,647</b>
<b>SCHEDULE 16</b>		
<b>COST OF RESIDENTIAL AND COMMERCIAL PROJECTS</b>		
Opening units in completed projects/work-in-progress projects	12,492,424,892	9,771,514,040
Opening stock of materials	9,478,298	14,356,711
Decapitalization of fixed assets to inventory	1,852,269,564	-
Add: Cost of residential and commercial projects/materials consumed	9,019,402,298	9,236,419,719
Less: Stock capitalised	128,362,371	281,382,012
Less: Closing units in completed projects/work-in-progress projects	14,266,086,485	12,492,424,892
Less: Closing stock of materials	9,100,745	9,478,298
	<b>8,970,025,451</b>	<b>6,239,005,268</b>
Less: Cost of contractual projects	131,224,520	-
	<b>8,838,800,931</b>	<b>6,239,005,268</b>

## Schedules annexed to and forming part of Consolidated Profit and Loss Account for the year ended 31 March 2011

	Year ended 31-Mar-2011 ₹	Year ended 31-Mar-2010 ₹
<b>SCHEDULE 17</b>		
<b>FACILITIES OPERATING EXPENSES</b>		
Facilities management expenses	813,597,017	16,165,049
Security charges for parking	1,666,829	1,370,679
Electricity and other expenses for parking	2,237,411	2,669,739
Sub lease rental – Malls	13,202,244	14,350,125
Property tax	27,958,720	22,018,952
Signages, insurance and other expenses	7,763,889	8,463,517
Food and beverage consumed	33,166,245	23,057,258
Operating fees	40,898,394	25,109,879
Contractors and Franchise cost	9,264,893	9,001,271
Crockery, Cutlery and silverware	1,219,584	1,144,633
Linen	816,231	2,434,496
Spares and Supplies	13,222,278	9,932,250
Freight and Cartage	2,040,644	855,853
Banquet and Security expenses	7,497,348	4,842,636
	<b>974,551,727</b>	<b>141,416,337</b>
<b>SCHEDULE 18</b>		
<b>PROPERTY EXPENSES</b>		
Sub lease rent	462,620,971	365,833,058
Property maintenance expenses	-	282,216,336
Property tax	71,439,134	4,675,871
	<b>534,060,105</b>	<b>652,725,265</b>
<b>SCHEDULE 19</b>		
<b>EMPLOYEE COST</b>		
Salaries, wages and exgratia	471,643,984	435,031,509
Employer's contribution to provident and other funds (Refer Note 23B 11)	41,393,253	34,972,674
Group gratuity insurance contributions	16,256,595	2,355,907
Leave salary	-	3,173,780
Employee welfare	18,837,957	14,889,152
	<b>548,131,789</b>	<b>490,423,022</b>
<b>SCHEDULE 20</b>		
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Rent	46,164,785	44,358,768
Repairs and maintenance		
Building	23,293,598	31,812,133
Plant & Machinery	7,978,299	15,748,067
Fitout expenses	1,457,178	693,132
Computer and equipment	1,817,754	1,855,476
Vehicle	20,059,270	16,762,754
Others	9,429,057	9,252,710
Electricity/water charges	69,639,835	60,277,015
Keyman insurance	3,903,227	3,952,068
Rates and taxes	8,139,649	5,575,266

## Schedules annexed to and forming part of Consolidated Profit and Loss Account for the year ended 31 March 2011

	Year ended 31-Mar-2011	Year ended 31-Mar-2010
	₹	₹
<b>SCHEDULE 20</b>		
<b>GENERAL AND ADMINISTRATIVE EXPENSES (Contd.)</b>		
Auditor's remuneration (Refer Note 23B 14)	7,692,064	5,187,180
Directors remuneration/commission (Refer Note 23B 6)	52,500,000	70,056,520
Directors sitting fees (Refer Note 23B 6)	225,000	85,000
Books and periodicals	259,117	142,002
Donation	6,501,000	4,820,000
Legal and professional charges	16,997,518	31,063,204
Membership and subscriptions	1,159,345	168,917
Postage	1,120,891	706,160
Telephone charges	16,277,678	12,820,302
Printing and stationery	6,172,300	4,614,677
Insurance	-	46,801
Provision for doubtful debts	4,478,121	7,001,282
Loss on sale of investments	-	5,763,197
Loss on sale of fixed assets	26,729,136	23,257,752
Miscellaneous expenses	12,644,736	8,015,278
	<b>344,639,558</b>	<b>364,035,661</b>
<b>SCHEDULE 21</b>		
<b>SELLING EXPENSES</b>		
Advertisement and sponsorship fee	230,936,409	50,000,308
Travelling expenses	12,092,492	9,759,455
Retainer fee – advertisement	1,800,000	1,950,000
Commission	49,634,471	40,398,902
Business promotion	26,764,215	18,511,437
	<b>321,227,587</b>	<b>120,620,102</b>
<b>SCHEDULE 22</b>		
<b>FINANCIAL EXPENSES</b>		
Interest on loans	2,087,287,695	1,451,512,012
Loan processing charges	63,432,644	279,196,821
Interest others	54,559,718	1,455,855
Bank charges	12,278,066	1,298,043
	<b>2,217,558,123</b>	<b>1,733,462,731</b>
Less: Borrowing cost capitalised to assets including CWIP	138,763,561	33,492,113
Less: Borrowing cost apportioned to projects	844,604,542	917,453,250
	<b>1,234,190,020</b>	<b>782,517,368</b>

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1. Basis for preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with Indian Generally Accepted Accounting Principles (GAAP) on the accrual basis. GAAP comprises mandatory Accounting Standards under the relevant provisions of the Companies Act, 1956. These Accounting Policies have been consistently applied. All amounts are stated in Indian Rupees, except as otherwise specified.

##### 2. Principles of Consolidation

The consolidated financial statements relates to Prestige Estates Projects Private Limited (“the Company”) and its subsidiaries, associates and joint ventures. The financial statements of the subsidiaries and associates used in the consolidation are drawn upto the same reporting date as of the Company. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements” under the relevant provisions of the Companies Act, 1956.
- b) In case of associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in associates are accounted for using equity method in accordance with AS – 23 “Accounting for Investments in Associates in Consolidated Financial Statements” under the relevant provisions of the Companies Act, 1956.
- c) Investment in partnership firms, where there are jointly controlled economic activities, have been considered as joint ventures in accordance with Accounting Standard (AS 27) – Financial Reporting of Interests in Joint Ventures.
- d) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- e) Investments other than in subsidiaries, associates and joint ventures have been accounted as per AS-13 “Accounting for Investments” under the relevant provisions of the Companies Act, 1956.
- f) The excess of cost to the Company of its investments in the subsidiaries over its share of the equity of the subsidiary companies, at the dates on which the investment in the subsidiary companies were made, is recognised as ‘Goodwill’, being an asset in the Consolidated financial statements. Where the share of the equity in the subsidiaries as on the date of investment is in excess of cost of investment of the Company, it is recognised as ‘Capital reserve arising on consolidation’.



# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 3. The companies/entities considered in the consolidated financial statements are:

#### A. Companies

Sl. No.	Name of the company/entity	Country of incorporation	Proportion of ownership interest As at 31 March 2011	Proportion of ownership interest As at 31 March 2010
<b>I.</b>	<b>Subsidiaries</b>			
a)	Prestige Leisure Resorts Pvt. Ltd.	India	57.45%	57.45%
b)	ICBI (India) Pvt. Ltd.	India	82.57%	82.57%
c)	Prestige Valley View Estates Pvt. Ltd.	India	51.05%	51.05%
d)	Exora Business Parks Pvt. Ltd. (upto 30/12/2010)	India	-	55.00%
e)	Prestige Bidadi Holdings Pvt. Ltd.	India	99.94%	59.94%
f)	Downhill Holiday Resorts Pvt. Ltd.	India	100.00%	100.00%
g)	Pennar Hotels & Resorts Pvt. Ltd.	India	100.00%	100.00%
h)	Village De Nandi Pvt. Ltd.	India	100.00%	100.00%
i)	Prestige Construction Ventures Pvt. Ltd.	India	60.00%	60.00%
j)	Prestige Mangalore Retail Ventures Pvt. Ltd.	India	50.38%	50.38%
k)	Prestige Mysore Retail Ventures Pvt. Ltd.	India	50.99%	50.99%
l)	Prestige Whitefield Investment and Developers Pvt. Ltd.	India	50.99%	50.99%
m)	Cessna Garden Developers Pvt. Ltd. (w.e.f. 12/04/2010)	India	60.00%	-
n)	Foothill Resorts Pvt. Ltd.	India	100.00%	100.00%
o)	Team United Engineers (India) Pvt. Ltd. (w.e.f. 27/12/2008)	India	75.00%	75.00%
p)	Valdel Xtent Outsourcing Pvt. Ltd.	India	91.65%	60.00%
q)	Prestige Shantiniketan Leisures Pvt. Ltd.	India	98.40%	98.40%
r)	Northland Holdings Pvt. Ltd.	India	99.99%	99.99%
s)	West Palm Developments Pvt. Ltd. (w.e.f. 23/09/2009)	India	53.50%	53.50%
t)	Villaland Developers Pvt. Ltd. (w.e.f. 31/08/2010)	India	51.00%	-
<b>II.</b>	<b>Associates</b>			
a)	Prestige Amusements Pvt. Ltd.	India	45.45%	45.45%
b)	Prestige Garden Constructions Pvt. Ltd.	India	35.00%	35.00%
c)	Babji Realtors Pvt. Ltd.	India	24.50%	24.50%
d)	Prestige Projects Pvt. Ltd.	India	32.68%	32.68%
e)	City Properties Maintenance Company Bangalore Ltd	India	45.00%	45.00%
f)	Cessna Garden Developers Pvt. Ltd. (upto 11/04/2010)	India	-	35.00%
g)	Vijaya Productions Pvt. Ltd. (w.e.f. 22/10/2010)	India	47.70%	-
h)	Exora Business Parks Pvt. Ltd. (w.e.f. 31/12/2010)	India	32.46%	-
<b>III.</b>	<b>Joint Ventures</b>			
a)	Prestige Garden Resorts Pvt. Ltd. (Joint venture w.e.f. 23/09/2009)	India	50.00%	50.00%
b)	CapitaLand Retail Prestige Mall Management Pvt. Ltd. ((Joint venture considering Joint control w.e.f. 01/01/2010)	India	50.00%	50.00%

## SCHEDULE 23 (Continued)

## B. Partnership Firms

Partnership Firms	Capital As at 31 March 2011 (Amounts in ₹)	Profit sharing Ratio as at 31 March 2011	Capital As at 31 March 2010 (Amounts in ₹)	Profit sharing Ratio as at 31 March 2010
<b>I. Partnership Firms with majority control</b>				
a) Albert Properties	2,250,000	88.00%	2,250,000	88.00%
b) Brunton Developers	1,850,000	92.50%	1,850,000	92.50%
c) Bannerghatta Properties (upto 26/03/2010)	Nil	Nil	Nil	Nil
d) Prestige Property Management & Services (w.e.f. 01/09/2009)	9,700,000	97.00%	9,700,000	97.00%
e) Prestige Interiors (w.e.f. 01/09/2009)	97,000	97.00%	97,000	97.00%
f) Silveroak Projects (w.e.f. 18/01/2010)	95,000	1.00%	95,000	95.00%
g) Prestige Hi-tech Projects (formerly known as Hitech Properties) (w.e.f. 01/07/2010)	925,000	92.35%	-	-
<b>II. Partnership Firms where joint control exists, consolidated on Proportionate basis</b>				
a) RRR Investments	30,000,000	50.00%	30,000,000	50.00%
<b>III. Partnership Firms where there is no jointly controlled operations and no jointly controlled economic activity, consolidated as associates</b>				
a) Silverline Estates	303,300	30.33%	303,300	30.33%
b) Hitech Properties (upto 30/06/2010)	-	-	425,000	42.50%
c) Prestige Notting Hill Investments	700,000	47.00%	700,000	47.00%
d) Prestige KRPL Techpark	9,300,000	31.00%	9,300,000	31.00%
e) Prestige Ozone Properties	47,000	47.00%	47,000	47.00%
f) Prestige Whitefield Developers	47,000	47.00%	47,000	47.00%
g) Eden Investments	800,000	40.00%	800,000	40.00%
h) Prestige Realty Ventures (w.e.f. 01/09/2009)	2,000,000	21.00%	2,000,000	21.00%

The Company disinvested its entire holding of 58.21% at cost for ₹ 844,920/- in Kandid Marketing Services Private Limited, a subsidiary, on 23 September 2009.

The financial statements of Kandid Marketing Services Private Limited, a subsidiary company being non-operative, whose net assets value as at the date of disinvestment ₹ Nil/- (Previous year ₹ 12,780/-) has not been included for consolidation.

Investment in partnership firms, since there is no jointly controlled operations and no jointly controlled economic activities, these have been considered as associates. The partnership firm's profit are distributed at each year end and the Company has recorded its share of profit from partnership firms in the Profit and Loss Account, the balance in capital and current accounts have been carried in the financial statements and no further adjustments are made.

The consolidation for the year includes figures of subsidiaries which were acquired, formed and diluted during the year and share of associates profits/losses acquired during the year. Therefore current year figures are not comparable to previous year figures.

#### 4. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

#### 5. Revenue Recognition

a) Recognition of Revenue from Contractual Projects:

Revenue from Contractual Projects undertaken is recognised on the basis of independent certification obtained in terms of the contract.

b) Recognition of Revenue from Real Estate Developmental Projects:

Revenue from each Real Estate Developmental Projects related to real estate vested with the Company, is recognised based on 'Percentage Completion Method'.

The percentage completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs, when the stage of completion of each project reaches a significant level, which is estimated in the range of 20% to 30% of the total estimated costs of the project depending on the size of the project. The estimates of salable area and costs are revised periodically by the management. The effect of such changes to estimates is recognised in the period such changes are determined.

In case of joint construction contracts revenue recognition is restricted to the Company's percentage share of the underlying real estate development projects.

c) Sale of plots/apartments is recognised for sale consideration after adjustments on account of cancellation.

d) Facility charges, management charges, rental and maintenance income are recognised on accrual basis.

e) Interest income is accounted on accrual basis except the interest on delayed payments by the customers, which are accounted on receipt basis.

f) Dividend income is recognised on basis of right to receive is established.

g) Revenues from the room rentals, sale of food and beverages and allied services 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.

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

#### 6. Inventories

a) Stock of units in completed projects and work-in-progress are valued at lower of cost or net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and net of material scrap receipts.

b) Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to their present location and condition and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

#### 7. Fixed Assets

a) Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project/ fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred, wherever the asset is held. Assets identified as impaired are carried at net realisable value.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

- b) At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account.
- c) Reversal of impairment losses recognised in prior years, if any, is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years.

### 8. Depreciation and Amortisation

- a) Depreciation on fixed assets is provided on the written down value method in accordance with the rates specified in Schedule XIV to the Companies Act, 1956 except in respect of assets referred in Para b, c and d below.
- b) Cost of leasehold land is amortised over the period of lease.
- c) In respect of leasehold building, Leasehold improvement plant and Leasehold improvement furniture and fixtures, depreciation has been provided over the unexpired portion of the primary lease period.
- d) In case of assets purchased during the year, individually costing less than ₹ 5,000 have been depreciated 100% in the year of purchase.

### 9. Investments

Long-term investments carried at cost, and provision is made to recognize any decline, other than temporary, in the value of such investment.

Current investments are stated at lower of cost or net realisable value.

### 10. Borrowing Cost

Borrowing cost attributable to the acquisition or construction of a qualifying asset is capitalised/inventorised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. Income earned on temporary deployment of funds have been credited to the borrowing costs.

### 11. Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment/realisation is recorded to the profit and loss account. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion, other than those relating to fixed assets acquired out of India, is dealt with in the profit and loss account.

Gain or loss on forward contracts which are not entered into to hedge the foreign currency risk of existing assets or liabilities but entered into hedge the foreign currency risks of future transaction in respect of which firm commitments are made or which are highly probable forecast transaction, is recognised on settlement of such forward contracts and adjusted against borrowing cost.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 12. Employee Benefits:

- a) Short-term employee benefits including salaries, social security contributions, short-term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related employee service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits (such as medical care) for current employees are estimated and measured on an undiscounted basis.
- b) **Defined Contribution Plan:**  
Companies contributions paid/payable during the year to Provident Fund are recognised in the profit and loss account.
- c) **Defined Benefit Plan:**  
Liabilities for gratuity funded in terms of a scheme administered by Life Insurance Corporation of India are determined by actuarial valuation made at the end of each financial year. Provision for liabilities pending remittance to the fund is carried in the balance sheet.
- d) Actuarial gain and losses are recognised immediately in the statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.
- e) The liability for leave encashment is accrued based on estimated cost of compensated absences determined by actuarial valuation as on the date of balance sheet.

### 13. Taxes on Income

Income tax comprises the current tax provision under the tax payable method, the net change in the deferred tax asset or liability in the year.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of the assets and liabilities and their respective tax basis. Deferred Tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the income statement in the period of enactment of the change.

### 14. Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease receipts/payments are recognised as an income/expense in the Profit and Loss account on a straight-line basis over the lease term.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 15. Provisions and contingent liabilities

Provision is recognised when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

### 16. Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006.

### 17. Earnings per share

The basic and diluted earnings per share is computed by dividing the net profit/loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive equity shares outstanding during the year.

## B. NOTES TO ACCOUNTS:

1. (a) The name of the Company was changed to "Prestige Estates Projects Limited" from "Prestige Estates Projects Private Limited" with effect from 10 November 2009.

- (b) Initial Public Offer (IPO)

During the year, the Company completed a public issue of 65,573,770 equity shares of ₹ 10/- each for cash at a price of ₹ 183/- each aggregating to ₹ 11,999,999,910/-. The premium of ₹ 173/- per equity share amounting to ₹ 11,344,262,210/- from the allotment of 65,573,770 equity shares has been credited to securities premium account. The securities premium account stands net of share issue expenses of ₹ 523,253,093/-. Pursuant to the Public Issue, equity shares of the Company have been listed on Bombay Stock exchange and National Stock exchange effective 27 October 2010.

The actual utilisation of proceeds of the issue of ₹ 11,476,746,817/- (net of share issue expenses) as disclosed in the prospectus is as under:

(Amounts in ₹)

Sl. No.	Expenditure Items	Total cost to be financed from the net proceeds	Actual utilisation upto March 31, 2011
1.	Real Estate Development Projects	4,288,080,000	1,821,786,591
2.	Investments in subsidiaries	1,931,990,000	442,153,000
3.	Acquisition of Land	213,350,000	768,767,625
4.	Repayment of loans	2,800,000,000	3,438,400,000
5.	General Corporate Purpose	2,243,326,817	2,243,326,817
	<b>Total</b>	<b>11,476,746,817</b>	<b>8,714,434,033</b>

The unutilised funds as at 31 March 2011 have been temporarily invested in fixed deposits with scheduled banks, investments in mutual funds and in current account balance with scheduled banks

The actual utilisation of IPO proceeds exceeds the amounts mentioned in the offer documents in respect of repayment of certain loans aggregating to ₹ 638,400,000/-, acquisition of land aggregating to ₹ 762,767,625/- and amount utilised towards projects not mentioned in such offer document aggregating to ₹ 1,344,236,591/-. The company will request the shareholders for approval/ratification of the utilisation of the IPO proceeds in the ensuing Annual General Meeting.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 2. Goodwill/(Capital Reserve) relating to associates:

(Amounts in ₹)

Sl. No.	Name of the Company/entity	31 March 2011	31 March 2010
a)	Prestige Amusements Private Limited	1,641,066	1,641,066
b)	Prestige Garden Constructions Private Limited	(65,561,716)	(65,561,716)
c)	Babji Realtors Private Limited	(152,245,440)	(152,245,440)
d)	Prestige Projects Private Limited	-	-
e)	City Properties Maintenance Company Bengaluru Limited	(8,724,936)	(8,724,936)
f)	Cessna Garden Developers Private Limited	-	19,888,693
g)	Vijaya Productions Pvt. Ltd.	948,856,630	-
h)	Exora Business Parks Pvt. Ltd.	(102,465,847)	-
	<b>Total – Goodwill</b>	<b>950,497,696</b>	<b>21,529,759</b>
	<b>Total – (Capital Reserve)</b>	<b>(328,997,939)</b>	<b>(226,532,092)</b>

### 3. The effect of acquisition/disposal of subsidiaries is as under :

(Amounts in ₹)

Name of the Subsidiary	Acquisition/ Disposal	Revenue (Post Acquisition)	Net Profit/(Loss) (Post Acquisition)	Net Assets
<b>Current Year</b>				
Exora Business Parks Pvt. Ltd.	Disposal	10,600,743	(66,771,460)	1,085,059,907
VillaLand Developers Pvt. Ltd.	Acquisition	-	(41,949)	47,913
Cessna Garden Developers Pvt. Ltd.	Acquisition	483,572,547	(26,121,451)	(119,095,632)
Silver Oak Projects	Disposal	-	(167,138)	1,772,864,212
Prestige Hi-tech Projects (formerly known as Hitech Properties)	Acquisition	-	(6,855)	142,701,437
<b>Previous Year</b>				
Prestige Golf Resorts Pvt. Ltd.	Disposal	-	(386,394)	713,700
Westpalm Developments Pvt. Ltd.	Acquisition	71,450,668	13,173,563	251,904,876
Bannerghatta Properties	Disposal	-	-	6,856
Prestige Property Management & Services	Acquisition	460,798,704	34,315,084	117,408,096
Prestige Interiors	Acquisition	-	(4,510)	95,490
Silver Oak Projects	Acquisition	-	(633,071)	656,530,862

### 4. Commitment and Contingencies:

(Amounts in ₹)

Sl. No	Particulars	As at 31-Mar-11	As at 31-Mar-10
(a)	Performance guarantees	574,144,893	356,365,666
(b)	Financial guarantees	-	18,450,000
(c)	Corporate Guarantees given on behalf of company under the same management	2,949,567,168	3,905,083,736
(d)	Preference dividend at 0.01% per annum not declared due to inadequacy of profits	-	293
(e)	Capital Commitments net of advances	1,820,656,599	693,551,920
(f)	Disputed value added tax	12,423,747	12,423,747
(g)	Disputed Service tax	7,488,028	7,488,028
(h)	EPCG obligation	354,499,334	480,053,631

### 5. In the opinion of the Management all the current assets have a value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the Balance Sheet.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 6. Remuneration to Directors:

#### a) Managerial Remuneration to Whole time directors

(Amounts in ₹)

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Remuneration payout	52,500,000	63,056,520
Incentive/Bonus	-	7,000,000
<b>Total</b>	<b>52,500,000</b>	<b>70,056,520</b>

#### b) Remuneration to Non-Whole time directors

Amounts in ₹

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Sitting Fee	225,000	85,000

### 7. Segmental Information:

The business of the Company includes mainly development and letting out of properties and is restricted to one geographical area. As the room revenues, sale of food and beverages and income from services at spa and other services derived during the year does not exceed 10% of the total revenue of the enterprise, and the activities are restricted to one geographical segment, the disclosure of Segment information as per Accounting Standard 17 under the relevant provisions of the Companies Act, 1956.

### 8. Related party disclosure:

#### (i) List of Related parties with whom the Company had transactions during the year:

##### Associate Companies where there is significant influence (under the same management):

- Prestige Amusements Private Limited
- Prestige Garden Constructions Private Limited
- Babji Realtors Private Limited
- Prestige Projects Private Limited
- City Properties Maintenance Company (Bangalore) Limited
- Vijaya Productions Pvt. Ltd. (w.e.f. 22 October 2010)
- Exora Business Parks Pvt. Ltd. (w.e.f. 31 December 2010)

##### Joint Ventures

- RRR Investments
- CapitaLand Prestige Mall Management Private Limited (w.e.f. 1 January 2010)
- Prestige Garden Resorts Private Limited (w.e.f. 23 September 2009)

##### Entities in which key management personnel have significant influence:

- Prestige Fashions Private Limited
- Prestige Garden Estates Private Limited
- Dollar Constructions & Engineers Private Limited
- Prestige Home Finance Limited (Dissolved on 25 February 2011)
- Karnataka Realtors Private Limited (Upto 1 September 2009)
- Thomsun Realtors Private Limited (w.e.f. 15 May 2008)



# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### Associates and Partnership Firms, Trusts in which some of the Directors and their Relatives are interested:

- (a) Brunton Developers
- (b) Castlewood Investments
- (c) Colonial Estates
- (d) Educate India Foundation
- (e) Educate India Trust
- (f) Hitech Properties
- (g) Prestige Constructions
- (h) Prestige Property Management and Services (w.e.f. 1 September 2009)
- (i) Silverline Estates
- (j) Prestige Whitefield Developers
- (k) Prestige Notting Hill Investments
- (l) Morph
- (m) Eden Investments & Estates
- (n) Prestige Ozone Properties
- (o) Sublime ( w.e.f. 19 November 2009)
- (p) Prestige KRPL Teckpark
- (q) Prestige Realty Ventures (w.e.f. 1 September 2009)
- (r) Window Care
- (s) Morph Design Company
- (t) Albert Properties
- (u) Prestige Interiors (w.e.f. 1 September 2009)
- (v) Silver Oak Projects (w.e.f. 13 January 2010)
- (w) Nebulla Investments
- (x) Good Food Company
- (y) Prestige Constructions
- (z) Spring Green

### Key Management Personnel:

- (a) Mr. Irfan Razack, Managing Director
- (b) Mr. Rezwan Razack, Joint Managing Director
- (c) Mr. Noaman Razack

### Relative of Key Management Personnel:

- (a) Mrs. Badrunissa Irfan
- (b) Mrs. Almas Rezwan
- (c) Mrs. Sameera Noaman
- (d) Mr. Faiz Rezwan
- (e) Mrs. Uzma Irfan

## Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

- (f) Mr. Mohammed Zaid Sadiq
- (g) Mr. Matheen Irfan
- (h) Ms. Sana Rezwan
- (i) Ms. Danya Noaman
- (j) Mr. Zaid Noaman
- (k) Ms. Anjum Jung
- (l) Ms. Rabia Razack
- (m) Mr. Saif Ibrahim
- (n) Mr. Omer Bin Jung

(ii) Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - I

#### 9. Minimum Lease Payments:

The Company has various operating leases taken and given which include leases that are renewable on a yearly basis, cancelable at the Company's option and other long-term leases.

The rental and hire charges income from operating leases included in the Profit and Loss Account for the year is ₹ 1,954,255,238 /- (Previous year ₹ 1,260,323,705/-)

Rental expense for operating leases included in the Profit & Loss Account for the year is ₹ 522,830,281/- (Previous year ₹ 420,791,333/-)

As at 31 March 2011 the future minimum lease rentals payable and receivable towards non-cancelable operating lease are:

(Amounts in ₹)

	As at 31 March 2011			As at 31 March 2010		
	Within 1 Year	1-5 years	More than 5 Years	Within 1 Year	1-5 years	More than 5 Years
As Lessor	821,684,641	731,910,537	20,460	591,641,342	445,762,667	4,088,314
As Lessee	314,971,088	466,483,375	106,737,685	339,166,542	424,111,266	129,218,172

#### 10. Earning per share (EPS) is calculated as under:

Particulars	Year ended 31 March 2011	Year ended 31 March 2010
a) Net profit for the year (in ₹)	1,709,439,731	1,501,855,014
b) Weighted average number of equity shares		
Basic (in Numbers)	291,603,975	262,500,000
Diluted (in Numbers)	291,603,975	262,500,000
c) Nominal value of shares (in ₹)	10	10
Earning per share (in ₹)		
Basic and diluted EPS	5.86	5.72

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 11. Employee Benefits

The details of employee benefits as required under Accounting Standard 15 Employee Benefits (revised) is given below.

#### I. Defined Contribution Plans

During the year, the Company has recognised the following amounts in the Profit and Loss Account-

(Amounts in ₹)

Particulars	Year ended 31 March 2011 ₹	Year ended 31 March 2010 ₹
Employers' Contribution to Provident Fund	24,437,929	26,111,395
Employers' Contribution to ESI	-	3,524,986

\* Included in Contribution to provident and other funds (Refer Schedule - 17)

#### II. Defined Benefit Plan

In accordance with Accounting Standard 15 (Revised 2005) actuarial valuation based on projected unit credit method as on 31 March 2011 has been carried out in respect of the aforesaid defined benefit plan of Gratuity the details thereon is given below:

Amounts in ₹

Sl No	Particulars	Year ended 31 March 2011	Year ended 31 March 2010
<b>I.</b>	<b>Components of employer expense</b>		
	Current Service cost	7,442,845	3,443,073
	Interest cost	3,004,309	1,504,856
	Expected return on plan assets	(1,906,488)	(1,830,708)
	Actuarial Losses/(Gains)	1,500,764	(2,599,868)
	Total expense/(income) recognised in the Statement of Profit and Loss Account	10,041,430	517,353
<b>II.</b>	<b>Change in Fair Value of Assets during the year ended</b>		
	Opening Fair Value of Plan Assets	22,239,094	9,155,376
	Expected return on plan assets	1,906,488	1,830,708
	Actuarial gains/(losses)	(558,722)	(162,501)
	Assets Acquired on Acquisition/(Distributed on Divestiture)	-	11,733,998
	Contributions by Employer	9,909,652	117,706
	Benefits paid	(3,431,024)	(436,193)
	Closing Fair Value of Plan Assets	30,065,488	22,239,094
	<b>Change in Defined Benefit obligation (DBO) during the year ended</b>		
	Present Value of DBO at the beginning of the year	32,442,990	18,390,583
	Current service cost	7,442,845	3,443,073
<b>III.</b>	<b>Interest cost</b>	3,004,308	1,504,856
	Actuarial (gains)/losses	943,147	(2,762,369)
	Liabilities assumed on acquisition/(Settled on Divestiture)	6,925,366	12,303,040
	Benefits paid	(3,431,024)	(436,193)
	Present value of DBO at the end of the year	47,327,632	32,442,990
	Net asset/(liability) recognised in balance sheet		
<b>IV.</b>	Fair value of plan assets *	30,993,344	22,239,094
	Present Value of Defined Benefit Obligation	(47,327,632)	(32,442,990)
	Net/(liability) recognised in balance sheet	(17,262,144)	(10,203,896)

## Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

#### Actuarial Assumptions

Entity	Discount Rate	Expected Return on plan assets	Rate of increase in compensation	Attrition rate	Retirement age
Prestige Estates Projects Ltd.	8.25%	7.50%	7.00%	20.00%	58 years
	(7.84%)	(7.50%)	(7.00%)	(20.00%)	(58 years)
Prestige Leisure Resorts Pvt. Ltd.	8.40%	7.50%	7.00%	4% for employees aged upto 44 years and 1% for employees aged above 44 Year	58 years
	(8.30%)	(7.50%)	(7.00%)	(4% for employees aged between 21-44 years and 1% for employees aged between 45-59 Years)	(60 years)
Prestige Property Management & Services	8.25%	7.50%	7.00%	Age upto 30 - 10% Age 31-40 - 5% Age 41-50 - 3% Age 51-57 - 2%	58 years
	(7.70%)	(7.50%)	(7.00%)	(Age 21-30 - 10% Age 31-40 - 5% Age 41-50 - 3% Age 51-57 - 2%)	(58 years)

Figures in brackets relate to previous year.

(Amounts in ₹)

Sl No	Particulars	31-Mar-11	31-Mar-10	31-Mar-09	31-Mar-08	31-Mar-07
1.	Present Value of Defined Benefit Obligation	30,934,151	20,139,950	18,390,583	16,386,552	12,133,205
2.	Fair Value of Plan Asset	13,672,006	10,505,096	9,155,376	8,505,010	6,696,780
3.	Surplus/(Deficit) Recognized	(17,262,145)	(9,634,854)	(9,235,207)	(7,881,542)	(5,436,425)
<b>The experience adjustments arising on</b>						
1.	Experience adjustment on Plan Liabilities	1,723,352	(845,780)	1,481,889	2,022,896	-
2.	Experience adjustment on Plan Assets	134,584	(162,501)	4,484	4,890	-

\* Details of Investment composition of plan assets has not been provided by the fund managers and hence not given.

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

#### III. Other Employee Benefits – Leave Encashment

Leave encashment benefit expensed in the Profit and Loss Account for the year is ₹ 1,229,319/- (P.Y. ₹ 3,173,780/-). Leave encashment liability is not funded.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 12. Details of Deferred Tax Assets and Liabilities (Net):

(Amounts in ₹)

Particulars	Deferred tax (Asset)/Liability as on 1.4.2010	Adjustment on account of new subsidiary	Current Year Charge/ (Credit)	Deferred tax (Asset)/Liability as on 31.03.2011
Difference between Book and Tax Depreciation	9,930,309	12,055	76,581,456	86,523,820
Others	(7,550,384)	-	(681,324)	(8,231,708)
<b>Total</b>	<b>2,379,925</b>	<b>12,055</b>	<b>75,900,132</b>	<b>78,292,112</b>

13. The Company has 50% jointly controlled interest in Prestige Garden Resorts Pvt. Ltd. (PGRPL), Capital and Retail Prestige Mall Management Pvt. Ltd. (CRPM) and partnership firm M/s. RRR Investments (RRR), which has been considered as Joint Ventures. The Company's share of the assets, liabilities, income and expenses relates to its interest in the joint venture, based on audited financial statements are given below and have been included in the respective schedules in the Consolidated Financial Statements.

(Amounts in ₹)

Particulars	CRPM (w.e.f. 01-01-10)	PGRPL (w.e.f. 23-09-09)	RRR
<b>Assets</b>			
Fixed Assets (Net Block)	2,493,652	17,719,731	123,361,871
	(5,176,341)	(18,476,104)	-
Current assets Loans and advances			
Inventories	-	-	-
	-	-	(101,826,316)
Cash and Bank balances	1,290,525	2,420	190,423
	(856,130)	(1,411)	(677,853)
Sundry Debtors	910,106	-	-
	(535,215)	-	-
Loans & Advances	1,528,601	-	-
	(2,487,599)	-	-
Miscellaneous Expenses	-	20,274,074	-
	-	(17,766,987)	-
<b>Total</b>	<b>6,222,884</b>	<b>37,996,225</b>	<b>123,552,294</b>
	<b>(9,055,285)</b>	<b>(36,244,502)</b>	<b>(102,504,169)</b>
<b>Liabilities</b>			
Unsecured Loans	-	5,730,000	-
	-	(5,730,000)	-
<b>Current Liabilities and Provisions</b>			
<b>Current Liabilities</b>	203,301	5,017,475	2,780,086
	(1,777,215)	(3,515,752)	(5,707,931)
Provisions	12,374	-	1,926,597
	(26,946)	-	-
<b>Total</b>	<b>215,675</b>	<b>10,747,475</b>	<b>4,706,683</b>

## Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

### SCHEDULE 23 (Continued)

(Amounts in ₹)

Particulars	CRPM (w.e.f. 01-01-10)	PGRPL (w.e.f. 23-09-09)	RRR
	(1,804,161)	(9,245,752)	(5,707,931)
Contingent Liabilities	-	375,000,000	-
	-	(139,050,418)	-
<b>Capital Commitments</b>			
Income	4,055,377	-	-
	(535,215)	-	(210)
Expenses	5,299,114	2,507,088	3,014
	(2,190,006)	-	(4,110)

Figures in brackets relate to previous year.

#### 14. Auditor's remuneration

##### a) Remuneration to the auditors of the Company:

(Amounts in ₹)

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Statutory Audit Fees	4,550,000	2,556,062
Tax Audit Fees	250,000	375,000
Other attest services	100,000	1,251,500
Out of pocket expenses (Including Service tax)	36,944	200,506
<b>Total</b>	<b>4,936,944</b>	<b>4,383,068</b>

##### b) Remuneration to the auditors of the Subsidiaries:

Particulars	Year ended 31-Mar-11	Year ended 31-Mar-10
Audit fee	2,331,000	683,920
Tax Audit Fees	150,000	-
Other attest services	222,700	80,000
Out of pocket expenses (Including Service tax)	223,764	40,192
<b>Total</b>	<b>2,755,120</b>	<b>804,112</b>

- c) The above fees does not include ₹ 12,133,000/- (including service tax) towards services rendered for the initial public offer which has been considered as a share issue expense and set off against the balance available in Securities Premium account.

# Schedules forming part of Consolidated Accounts for the year ended 31 March 2011

## SCHEDULE 23 (Continued)

### 15. Details of provisions as on 31 March 2011 :

(Amounts in ₹)

Nature of Provision	Probable outflow Estimated within	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilised / reversed during the year	Provision outstanding at the end of the year
Project costs accrued for on percentage completion method pending receipt of invoices/bills	12 months	578,784,314 (294,578,579)	3,054,751,145 (740,712,192)	912,861,804 (456,506,457)	2,720,673,655 (578,784,314)

Figures in brackets relate to previous year.

### 16. Derivative instruments:

Foreign currency exposures as at 31 March 2011, that have not been hedged by a derivative instrument or otherwise:

Particulars	As at 31-Mar-11		As at 31-Mar-10	
	Amount (₹)	Amount (US \$)	Amount (₹)	Amount (US \$)
Due to:				
- Creditors	3,873,129	86,545	Nil	Nil

17. Share of Profit from Associates (Net) includes ₹ 102,465,847/- (P.Y. ₹ 220,114,682) being gain on dilution of holdings on investments considered as partial disposal.
18. The consolidated financial results include certain associates whose unaudited financial results reflect the Group's share of profit for the year ended 31 March 2011 of ₹ 2,040,776/- which have been consolidated based on management accounts.
19. Previous year's figures have been re-grouped/re-classified wherever necessary to facilitate comparison with those for the current year.

Signatures to Schedule 1 to 23

For and on behalf of the Board

**Irfan Razack**  
Managing Director

**Rezwan Razack**  
Joint Managing Director

Place : Bengaluru  
Date : May 17, 2011

**Lalitha Kini**  
Company Secretary

**Venkata K. Narayana**  
Chief Financial Officer

# Annexure I

## Details of Related Party Transactions and Balances

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Share Capital (Bonus Equity Shares Issued)</b>		
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	-	67,915,000
Rezwan Razack	-	67,905,000
Noaman Razack	-	67,905,000
Sameera Noaman	-	15,625,000
Badrunissa Irfan	-	15,625,000
Almas Rezwan	-	15,625,000
<b>Total</b>	<b>-</b>	<b>250,600,000</b>
<b>Share of Revaluation reserve from firms</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Silver Oak Projects	1,054,500,000	-
<b>Total</b>	<b>1,054,500,000</b>	<b>-</b>
<b>Share/Debentures Application Returned</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Projects Pvt. Ltd.	-	97,300,000
<b>Total</b>	<b>-</b>	<b>97,300,000</b>
<b>Intercorporate Deposits taken</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Garden Estates Pvt. Ltd.	-	7,500,000
Prestige Amusements Pvt. Ltd.	8,000,000	10,000,000
Cessna Garden Developers Pvt. Ltd.	-	37,500,000
<b>Total</b>	<b>8,000,000</b>	<b>55,000,000</b>
<b>Repayment of Intercorporate Deposits taken</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Garden Estates Pvt. Ltd.	500,000	-
Prestige Fashions Pvt. Ltd.	45,546,625	8,213,302
Prestige Amusements Pvt. Ltd.	653,597	2,500,000
Cessna Garden Developers Pvt. Ltd.	-	37,500,000
<b>Total</b>	<b>46,700,222</b>	<b>48,213,302</b>
<b>Unsecured Loans Taken</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	4,510,510
<b>Sub Total</b>	<b>-</b>	<b>4,510,510</b>
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	5,839,182	184,500,000
Rezwan Razack	5,530,000	49,000,000
Noaman Razack	5,530,000	29,000,000
<b>Sub Total</b>	<b>16,899,182</b>	<b>262,500,000</b>
<b>Total</b>	<b>16,899,182</b>	<b>267,010,510</b>
<b>Unsecured Loans taken repaid</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	10,848,940
<b>Sub Total</b>	<b>-</b>	<b>10,848,940</b>



## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	98,284,174	30,000,000
Rezwan Razack	1,843,374	46,139,508
Noaman Razack	21,824,795	30,730,208
Badrunissa Irfan	1,225,003	-
Sameera Noaman	1,225,003	-
Almas Rezwan	1,225,003	-
Uzma Irfan	37,464	1,000,000
<b>Sub Total</b>	<b>125,664,816</b>	<b>107,869,716</b>
<b>Total</b>	<b>125,664,816</b>	<b>118,718,656</b>
<b>Advances Received</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Silverline Estates	-	100,000,000
Nebulla Investments	-	7,500,000
<b>Sub Total</b>	<b>-</b>	<b>107,500,000</b>
<b>Key Management Personnel and their Relatives</b>		
Rezwan Razack	161,338,254	164,000,000
Noaman Razack	161,338,254	152,700,000
Irfan Razack	261,338,254	166,700,000
<b>Sub Total</b>	<b>584,014,762</b>	<b>483,400,000</b>
<b>Total</b>	<b>584,014,762</b>	<b>590,900,000</b>
<b>Advances Repaid</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Silverline Estates	137,316,680	116,500,000
<b>Sub Total</b>	<b>137,316,680</b>	<b>116,500,000</b>
<b>Key Management Personnel and their Relatives</b>		
Saif Ebrahim	-	2,300,000
<b>Sub Total</b>	<b>-</b>	<b>2,300,000</b>
<b>Total</b>	<b>137,316,680</b>	<b>118,800,000</b>
<b>Lease Deposits taken</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	1,033,700
Prestige Fashions Pvt. Ltd.	-	360,000
<b>Total</b>	<b>-</b>	<b>1,393,700</b>
<b>Lease Deposits taken Repaid</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Ozone Properties	1,800,000	-
<b>Total</b>	<b>1,800,000</b>	<b>-</b>
<b>Intercorporate Deposits given</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	252,500,000
Prestige Golf Resorts Pvt. Ltd.	657,742	-
Prestige Garden Resorts Pvt. Ltd.	1,340,820	130,000
<b>Total</b>	<b>1,998,562</b>	<b>252,630,000</b>
<b>Intercorporate Deposits given recovered</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	784,500,000
<b>Total</b>	<b>-</b>	<b>784,500,000</b>

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Loans and Advances given</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
RRR Investments	44,149,774	18,613,184
Prestige Realty Ventures	-	229,000,000
Babji Realtors Pvt. Ltd.	12,671	-
Prestige Projects Pvt. Ltd.	129,000,000	99,250,000
Silverline Estates	176,174,108	164,448,610
Window Care	47,924	391,755
Prestige Nottinghill Investments	333,277,920	87,412,838
Prestige Ozone Properties	745,451	653,895
Prestige KRPTL Techpark	-	200,000
Educate India Foundation	-	12,350,000
Thomsun Realtors Pvt. Ltd.	20,754	-
Sublime	-	23,715,257
Prestige Garden Constructions Pvt. Ltd.	-	4,643,980
Morph	22,816,550	10,352,351
Morph Design Company	1,208,592	11,176,783
Silver Oak Projects	1,054,500,488	-
Prestige Whitefield Developers	-	1,100,000
<b>Sub Total</b>	<b>1,761,954,232</b>	<b>663,308,653</b>
<b>Key Management Personnel and their Relatives</b>		
Sameera Noaman	-	5,737,500
Almas Rezwan	-	5,737,500
Faiz Rezwan	-	6,176,000
Irfan Razack	-	16,080,030
Noaman Razack	-	15,824,840
Rezwan Razack	-	15,080,030
Uzma Irfan	-	6,237,500
Anjum Jung	-	3,500,000
Badrunissa Irfan	-	5,737,500
Matheen Irfan	-	5,737,500
Sana Rezwan	-	5,676,000
<b>Sub Total</b>	<b>-</b>	<b>91,524,400</b>
<b>Total</b>	<b>1,761,954,232</b>	<b>754,833,053</b>
<b>Loans and Advances given recovered</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
RRR Investments	48,014	25,360
Prestige Realty Ventures	1,789	2,207
Prestige Projects Pvt. Ltd.	-	97,000,000
Prestige Nottinghill Investments	232,648,752	80,000,000
Educate India Trust	220,000	-
Silverline Estates	168,316,680	-
Prestige Ozone Properties	-	4,010,016
Eden Investments	2,400	3,481
Hitech Properties	-	2,628
Silver Oak Projects	1,081,293,731	-
Prestige KRPTL Techpark	71,870	118,715

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
Prestige Whitefield Developers	10,331,520	50,942
Prestige Interiors	-	4,375
Morph	6,048,542	-
Morph Design Company	5,452,148	-
Window Care	13,691	-
Sublime	23,715,257	-
<b>Sub Total</b>	<b>1,528,164,394</b>	<b>181,217,724</b>
<b>Share/Debentures Application money given</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	38,500,000
Prestige Garden Resorts Pvt. Ltd.	510,000	15,000
Prestige Golf Resorts Pvt. Ltd.	50,000	-
Vijaya Productions Pvt. Ltd.	68,909	-
<b>Total</b>	<b>628,909</b>	<b>38,515,000</b>
<b>Share/Debentures Application money received back</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	-	5,000
<b>Total</b>	<b>-</b>	<b>5,000</b>
<b>Investments made</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Educate India Trust	220,000	-
Prestige Realty Ventures	-	2,000,000
Vijaya Productions Pvt. Ltd.	198,000,000	-
<b>Total</b>	<b>198,220,000</b>	<b>2,000,000</b>
<b>Shares allotted against application made earlier</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	-	10,620,039
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	24,750,000
Vijaya Productions Pvt. Ltd.	852,755,501	-
<b>Total</b>	<b>852,755,501</b>	<b>35,370,039</b>
<b>Allotment of Debentures</b>		
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	351,050	-
Rezwan Razack	351,050	-
Noaman Razack	351,050	-
Badrunissa Irfan	351,050	-
Almas Rezwan	351,050	-
Sameera Noaman	351,050	-
<b>Total</b>	<b>2,106,300</b>	<b>-</b>
<b>Debentures allotted against application made earlier</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	-	68,599,551
<b>Total</b>	<b>-</b>	<b>68,599,551</b>
<b>Purchase of Investments</b>		
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	-	6,558,530
Rezwan Razack	-	5,558,530
Noaman Razack	-	6,303,430
Uzma Irfan	-	500,000
Faiz Rezwan	-	500,000
<b>Total</b>	<b>-</b>	<b>19,420,490</b>

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Sale/Redemption of Investments</b>		
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	-	381,640
Rezwana Razack	-	381,640
Noaman Razack	-	381,640
<b>Total</b>	<b>-</b>	<b>1,144,920</b>
<b>Purchase of Goods</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Morph	65,430,098	44,727,052
Prestige Fashions Pvt. Ltd.	2,413,741	833,447
Window Care	1,801,402	711,610
Morph Design Company	23,066,361	14,238,588
<b>Total</b>	<b>92,711,602</b>	<b>60,510,697</b>
<b>Purchase of Land/ Units/ Property</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Constructions	12,000,000	-
<b>Sub Total</b>	<b>12,000,000</b>	<b>-</b>
<b>Key Management Personnel and their Relatives</b>		
Anjum Jung	-	50,000,000
Uzma Irfan	-	5,737,500
Almas Rezwana	-	5,737,500
Badrunissa Irfan	-	5,737,500
Faiz Rezwana	-	5,676,000
Matheen Irfan	-	5,737,500
Sana Rezwana	-	5,676,000
Rezwana Razack	-	9,521,500
Irfan Razack	-	9,521,500
Noaman Razack	-	9,521,500
Sameera Noaman	-	5,737,500
<b>Sub Total</b>	<b>-</b>	<b>118,604,000</b>
<b>Total</b>	<b>12,000,000</b>	<b>118,604,000</b>
<b>Sale of Land/ Units/ Fitouts</b>		
<b>Subsidiaries</b>		
Valdel Xtent Outsourcing Solutions Pvt. Ltd.	860,931,503	-
<b>Sub Total</b>	<b>860,931,503</b>	<b>-</b>
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Nebulla Investments	18,914,925	97,800,000
Dollars Constructions and Engineering Pvt. Ltd.	-	15,138,544
Good Food Company	-	3,593,328
<b>Sub Total</b>	<b>18,914,925</b>	<b>116,531,872</b>
<b>Key Management Personnel and their Relatives</b>		
Uzma Irfan	-	2,000,000
Faiz Rezwana	-	2,000,000
Rezwana Razack	-	263,908,000
Irfan Razack	-	263,908,000
Noaman Razack	-	263,908,000
Sameera Noaman	19,797,175	981,000
Rabia Razack	11,531,850	-
<b>Sub Total</b>	<b>31,329,025</b>	<b>796,705,000</b>
<b>Total</b>	<b>911,175,453</b>	<b>913,236,872</b>

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Management Contract</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	51,667,065
Prestige Garden constructions Pvt. Ltd.	13,300,000	-
Prestige Nottingham Investments	19,278,720	40,967,280
Morph Design Company	-	1,394,237
Silverline Estates	-	37,696,750
Prestige Home Finance Ltd.	375,000	-
Vijaya Productions Pvt. Ltd.	50,000,000	-
RRR Investments	10,610,860	-
<b>Total</b>	<b>93,564,580</b>	<b>131,725,332</b>
<b>Rent Income</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	638,400
Prestige Amusements Pvt. Ltd.	-	1,673,760
Prestige Fashions Pvt. Ltd.	8,027,388	7,156,684
Good Food Company	7,722,086	7,426,538
Morph Design Company	1,277,760	580,800
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	4,780,440
<b>Total</b>	<b>17,027,234</b>	<b>22,256,622</b>
<b>Interest Income</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	45,081,316
Prestige Golf Resorts Pvt. Ltd.	730,825	364,411
Prestige Garden Resorts Pvt. Ltd.	1,489,800	1,487,531
<b>Sub Total</b>	<b>2,220,625</b>	<b>46,933,258</b>
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	8,232,075	4,174,273
Rezwan Razack	7,759,743	3,891,884
Noaman Razack	7,759,743	3,891,884
<b>Sub Total</b>	<b>23,751,561</b>	<b>11,958,041</b>
<b>Total</b>	<b>25,972,186</b>	<b>58,891,299</b>
<b>Rendering of services</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	1,451,957
Prestige Amusements Pvt. Ltd.	1,048,070	515,561
Prestige Fashions Pvt. Ltd.	2,397,807	1,354,996
Prestige Garden Resorts Pvt. Ltd.	1,654,907	724,492
Prestige Constructions	344,677	161,106
Prestige Nottingham Investments	1,516,696	315,109
Morph	242,895	-
Castlewood Investments	281,814	252,658
Silverline Estates	3,345,307	1,588,318
Prestige Garden Constructions Pvt. Ltd.	38,640	-
Prestige Garden Developers Pvt. Ltd.	-	2,973,216
City Properties Maintenance Bangalore Ltd.	24,588,851	17,532,498
<b>Sub Total</b>	<b>35,459,664</b>	<b>26,869,911</b>

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Key Management Personnel and their Relatives</b>		
Rabia Razack	618,315	177,583
Badrunissa Irfan	189,502	32,154
Irfan Razack	1,915,324	1,117,937
Rezwan Razack	1,529,483	2,375,828
Noaman Razack	833,221	771,873
Uzma Irfan	900,947	91,024
Almas Rezwan	-	22,791
Anjum Jung	334,270	140,170
Faiz Rezwan	894,780	460,767
Zaid Noaman	15,120	-
Danya Noaman	60,120	-
Sana Rezwan	120,253	-
<b>Sub Total</b>	<b>7,411,335</b>	<b>5,190,127</b>
<b>Total</b>	<b>42,870,999</b>	<b>32,060,038</b>
<b>Share of Profit from Firms and Dividends from Companies</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
West Palm Developments Pvt. Ltd.	-	5,177,834
Silverline Estates	134,035,303	164,448,610
Prestige Property Management and Services	-	30,724,313
Prestige Nottinghill Investments	200,777,921	87,412,838
Prestige Ozone Properties	745,451	-
<b>Total</b>	<b>335,558,675</b>	<b>287,763,595</b>
<b>Receiving of Services</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Sublime	83,421,321	31,457,436
Prestige Property Management and Services	-	10,320,271
Prestige Amusements Pvt. Ltd.	7,266,688	4,522,778
Prestige Garden Constructions Pvt. Ltd.	6,384,813	4,182,762
Prestige Fashions Pvt. Ltd.	967,010	408,550
City Properties Maintenance Bangalore Ltd.	983,968	-
Morph Design Company	6,147,325	594,583
Window Care	57,604	-
<b>Total</b>	<b>105,228,729</b>	<b>51,486,380</b>
<b>Interest Expense</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	5,086,850
Prestige Fashions Pvt. Ltd.	5,870,776	6,844,363
Prestige Amusements Pvt. Ltd.	2,160,849	790,329
Prestige Garden Estates Pvt. Ltd.	1,209,712	820,959
West Palm Developments Pvt. Ltd.	-	650,768
<b>Total</b>	<b>9,241,337</b>	<b>14,193,269</b>
<b>Rental Expense</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Garden Constructions Pvt. Ltd.	15,131,631	8,593,890
Nebulla Investments	14,139,563	-
Prestige Ozone Properties	-	6,000,000
<b>Sub Total</b>	<b>29,271,194</b>	<b>14,593,890</b>

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Key Management Personnel and their Relatives</b>		
Uzma Irfan	1,179,804	1,090,704
Badrunissa Irfan	3,809,220	3,809,220
Sana Rezwan	730,308	730,308
Irfan Razack	26,662,314	1,744,296
Rezwan Razack	26,662,314	1,744,296
Noaman Razack	26,662,314	1,744,296
Faiz Rezwan	278,208	278,208
Matheen Irfan	283,596	283,596
<b>Sub Total</b>	<b>86,268,078</b>	<b>11,424,924</b>
<b>Total</b>	<b>115,539,272</b>	<b>26,018,814</b>
<b>Remuneration Paid</b>		
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	24,000,000	19,200,000
Rezwan Razack	24,000,000	19,200,000
Omer Bin Jung	4,500,000	18,000,000
Noaman Razack	-	8,400,000
Faiz Rezwan	300,000	275,000
Sameera Noaman	-	1,500,000
Almas Rezwan	-	1,500,000
Badrunissa Irfan	-	1,500,000
Zakria Hashim	-	275,000
Zaid Sidiq	600,000	550,000
Uzma Irfan	300,000	275,000
<b>Total</b>	<b>53,700,000</b>	<b>70,675,000</b>
<b>Share of Loss</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Realty Ventures	1,789	2,207
Prestige KRPTL Techpark	71,869	118,715
Hitech Properties	-	2,628
Eden Investments	2,400	3,481
RRR Investments	3,014	3,891
Prestige Ozone Properties	-	856,121
Prestige Whitefield Developers	331,520	50,942
<b>Total</b>	<b>410,592</b>	<b>1,037,985</b>
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter Corporate Deposit (Including Interest) payable</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Fashions Pvt. Ltd.	2,234,138	45,546,625
Prestige Amusements Pvt. Ltd.	18,000,000	10,653,597
Prestige Garden Estates Pvt. Ltd.	10,935,584	10,346,842
West Palm Developments Pvt. Ltd.	-	14,018,750
<b>Total</b>	<b>31,169,722</b>	<b>80,565,814</b>
<b>Unsecured Loans Other than ICD (Including Interest) payable</b>		
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	150,692,462	173,905,379

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
Noaman Razack	71,719,742	22,754,794
Rezwan Razack	106,391,854	37,445,485
Almas Rezwan	1,960,000	3,185,003
Badrunissa Irfan	1,960,000	3,185,003
Sameera Noaman	1,960,000	3,185,003
Uzma Irfan	8,962,536	9,000,000
<b>Total</b>	<b>343,646,594</b>	<b>252,660,667</b>
<b>Sundry Creditors</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Property Management and Services	-	4,975,572
Prestige Amusements Pvt. Ltd.	26,207,085	17,718,904
Prestige Garden Constructions Pvt. Ltd.	263,028	3,898,421
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	-	1,206,919
Prestige Garden Estates Pvt. Ltd.	3,978,212	3,978,212
Prestige Realty Ventures	-	199,000,000
Morph	3,630,747	13,682,770
Morph Design Company	899,827	6,642,892
Sublime	4,602,489	3,667,722
Window Care	97,911	50,141
City Properties Maintenance Bangalore Ltd.	-	900
Spring Green	1,764,431	-
Prestige Ozone Properties	-	953,000
<b>Sub Total</b>	<b>41,443,730</b>	<b>255,775,453</b>
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	9,123,374	2,811,061
Noaman Razack	4,932,656	134,761
Rezwan Razack	9,123,374	1,472,911
Faiz Rezwan	24,456	-
Uzma Irfan	114,167	-
Zaid Sidiq	46,881	-
Anjum Jung	31,500,000	41,500,000
Zakria Hashim	-	204,600
<b>Sub Total</b>	<b>54,864,908</b>	<b>46,123,333</b>
<b>Total</b>	<b>96,308,638</b>	<b>301,898,786</b>
<b>Lease Deposits Received</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Amusements Pvt. Ltd.	2,735,976	1,397,750
Prestige Constructions	194,200	-
Prestige Fashions Pvt. Ltd.	4,272,360	4,272,360
Prestige Garden Constructions Pvt. Ltd.	6,891,360	-
Morph Design Company	880,000	880,000
<b>Total</b>	<b>14,973,896</b>	<b>6,550,110</b>
<b>Advances Held</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Silverline Estates	-	137,316,680
Morph Design Company	-	183,733
<b>Sub Total</b>	<b>-</b>	<b>137,500,413</b>



## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	366,338,254	105,000,000
Rezwan Razack	266,338,254	105,000,000
Noaman Razack	266,338,254	105,000,000
Omer Bin Jung	-	500,000
Badrunissa Irfan	-	3,125,000
Faiz Rezwan	-	500,000
Uzma Irfan	-	2,500,000
Sana Rezwan	-	12,000,000
Sameera Noaman	-	11,500,000
Rabia Razack	-	10,000,000
<b>Sub Total</b>	<b>899,014,762</b>	<b>355,125,000</b>
<b>Total</b>	<b>899,014,762</b>	<b>492,625,413</b>
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit (Including Interest) receivable</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	93,833,425
Prestige Golf Resorts Pvt. Ltd.	6,400,873	5,743,131
Prestige Garden Estates Pvt. Ltd.	112,111	112,111
Prestige Garden Resorts Pvt. Ltd.	15,196,132	13,855,312
<b>Total</b>	<b>21,709,116</b>	<b>113,543,979</b>
<b>Lease Deposits given</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Garden Constructions Pvt. Ltd.	1,800,000	6,891,360
<b>Sub Total</b>	<b>1,800,000</b>	<b>6,891,360</b>
<b>Key Management Personnel and their Relatives</b>		
Badrunissa Irfan	3,312,360	3,312,360
Sana Rezwan	635,040	635,040
Uzma Irfan	934,080	934,080
Faiz Rezwan	241,920	241,920
Matheen Irfan	246,600	246,600
Irfan Razack	110,000	110,000
Noaman Razack	110,000	110,000
Rezwan Razack	110,000	110,000
<b>Sub Total</b>	<b>5,700,000</b>	<b>5,700,000</b>
<b>Total</b>	<b>7,500,000</b>	<b>12,591,360</b>
<b>Sundry Debtors</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Amusements Pvt. Ltd.	167,249	176,918
Good Food Company	992,900	830,328
Prestige Nottingham Investments	556,220	76,067,164
Prestige Garden Resorts Pvt. Ltd.	6,044,620	4,263,859
Prestige Golf Resorts Pvt. Ltd.	100,000	-
RRR Investments	176,887	177,929
Cessna Garden Developers Pvt. Ltd.	-	56,399,539
Silverline Estates	557,394	38,094,515
Prestige Fashions Pvt. Ltd.	689,890	1,688,399

**Details of Related Party Transactions and Balances (Continued)**

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
Castlewood Investments	377,936	71,828
Prestige Constructicons	1,618,316	1,245,936
Dollars Constructrions and Engineering Pvt. Ltd.	1,838,544	1,838,544
CapitaLand Retail Prestige Mall Management Pvt. Ltd.	726,544	399,706
Morph	112,594	572
Morph Design Company	4,560,626	2,260,595
City Properties Maintenance Bangalore Ltd.	9,804,544	36,532,498
Nebulla Investments	80,432,440	90,300,000
Vijaya Productions Pvt. Ltd.	2,177,764	-
Exora Business Parks Pvt. Ltd.	328,840	-
Window Care	-	6,327
<b>Sub Total</b>	<b>111,263,308</b>	<b>310,354,657</b>
<b>Key Management Personnel and their Relatives</b>		
Faiz Rezwan	386,436	3,240,982
Uzma Irfan	152,214	4,106,046
Anjum Jung	159,741	237,234
Danya Noaman	6,950	-
Sana Rezwan	101,686	2,342,682
Zaid Noaman	6,950	-
Badrunissa Irfan	-	71,374
Irfan Razack	-	7,530,208
Rezwan Razack	-	9,300,000
Noaman Razack	-	9,300,000
Sameera Noaman	4,528,233	152,235
Rabia Razack	3,001,983	50,738
Saif Ebrahim	6,925,173	-
Omer Bin Jung	2,850,340	-
<b>Sub Total</b>	<b>18,119,706</b>	<b>36,331,499</b>
<b>Total</b>	<b>129,383,014</b>	<b>346,686,156</b>
<b>Loans and Advances recoverable</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Projects Pvt. Ltd.	1,027,668,374	898,668,374
Colonial Estates	1,500,000	1,500,000
Babji Realtors Pvt. Ltd.	12,671	-
Hitech Properties	-	50,816,111
Silverline Estates	235,720,498	227,863,070
Eden Investments	33,094,119	33,096,519
Prestige Ozone Properties	57,175,870	56,430,419
Prestige Whitefield Developers	27,870,538	38,202,058
Morph	47,543,777	27,322,096
Morph Design Company	2,475,279	10,993,050
Thomsun Realtors Pvt ltd	133,555	112,801
Prestige Nottinghill Investments	187,522,266	86,893,098
RRR Investments	207,698,126	163,596,366
Silver Oak Projects	4,674,272	-
Educate India Foundation	166,131,830	166,131,830
Educate India Trust	35,360,000	35,580,000

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
Prestige Realty Ventures	228,996,004	228,997,793
Sublime	-	23,715,257
Prestige KRPTL Techpark	68,280,481	68,352,350
Window Care	425,988	391,755
Prestige Fashions Pvt. Ltd.	-	180
<b>Sub Total</b>	<b>2,332,283,648</b>	<b>2,118,663,127</b>
<b>Key Management Personnel and their Relatives</b>		
Irfan Razack	-	69,286,780
Rezwan Razack	-	65,262,500
Noaman Razack	-	65,262,500
<b>Sub Total</b>	<b>-</b>	<b>199,811,780</b>
<b>Total</b>	<b>2,332,283,648</b>	<b>2,318,474,907</b>
<b>Share Application Money Invested</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Garden Estates Pvt. Ltd.	70,827,457	70,827,457
Cessna Garden Developers Pvt. Ltd.	-	38,500,000
Prestige Garden Resorts Pvt. Ltd.	515,000	15,000
City Properties Maintenance Banglore Ltd.	910	910
Prestige Golf Resorts Pvt. Ltd.	60,000	-
Vijaya Productions Pvt. Ltd.	68,909	-
Exora Business Parks Pvt. Ltd.	336,485,484	-
<b>Total</b>	<b>407,957,760</b>	<b>109,343,367</b>
<b>Guarantees and Collaterals Provided</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	276,700,214	351,128,910
Cessna Garden Developers Pvt. Ltd.	-	1,401,660,039
Silverline Estates	-	75,598,095
Exora Business Parks Pvt. Ltd.	1,000,000,000	-
Vijaya Productions Pvt. Ltd.	655,404,399	-
<b>Total</b>	<b>1,932,104,613</b>	<b>1,828,387,044</b>
<b>Release of Guarantees and Collaterals provided</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Prestige Fashions Pvt. Ltd.	47,487,316	27,128,624
Cessna Garden Developers Pvt. Ltd.	-	244,000,000
Prestige Garden Constructions Pvt. Ltd.	-	100,000,000
Educate India Foundation	21,918,444	10,243,640
Silverline Estates	75,598,095	50,000,000
Exora Business Parks Pvt. Ltd.	640,545,907	-
<b>Total</b>	<b>785,549,762</b>	<b>431,372,264</b>
<b>Guarantees and Collaterals Received</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	1,264,589,912
Prestige Realty Ventures	-	3,168,739,762
Prestige Garden Resorts Pvt. Ltd.	750,000,000	202,502,740
<b>Sub Total</b>	<b>750,000,000</b>	<b>4,635,832,414</b>

## Details of Related Party Transactions and Balances (Continued)

(Amounts in ₹)

Particulars	31-Mar-2011	31-Mar-2010
<b>Key Management Personnel and their Relatives</b>		
Directors and Relatives of Directors	7,752,400,500	25,268,097,549
<b>Sub Total</b>	<b>7,752,400,500</b>	<b>25,268,097,549</b>
<b>Total</b>	<b>8,502,400,500</b>	<b>29,903,929,963</b>
<b>Release in Guarantees and Collaterals received</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	3,164,588,772
Prestige Garden Resorts Pvt. Ltd.	202,502,740	-
<b>Sub Total</b>	<b>202,502,740</b>	<b>3,164,588,772</b>
<b>Key Management Personnel and their Relatives</b>		
Directors and Relatives of Directors	14,231,914,863	2,827,742,664
<b>Sub Total</b>	<b>14,231,914,863</b>	<b>2,827,742,664</b>
<b>Total</b>	<b>14,434,417,603</b>	<b>5,992,331,436</b>
<b>Closing Balance as on 31 March 2011</b>		
<b>Guarantees and Collaterals Provided</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Babji Realtors Pvt. Ltd.	627,828,063	351,128,910
Cessna Garden Developers Pvt. Ltd.	-	3,391,097,055
Prestige Fashions Pvt. Ltd.	-	47,487,316
Prestige Garden Constructions Pvt. Ltd.	648,480,790	-
Silverline Estates	-	75,598,095
Educate India Foundation	17,853,916	39,772,360
Exora Business Parks Pvt. Ltd.	1,000,000,000	-
Vijaya Productions Pvt. Ltd.	655,404,399	-
<b>Total</b>	<b>2,949,567,168</b>	<b>3,905,083,736</b>
<b>Guarantees and Collaterals Received</b>		
<b>Associates and Companies, firms and trusts in which the directors are interested</b>		
Cessna Garden Developers Pvt. Ltd.	-	3,239,075,114
Silverline Estates	750,000,000	202,502,740
Prestige Realty Ventures	3,121,487,923	3,168,739,762
<b>Sub Total</b>	<b>3,871,487,923</b>	<b>6,610,317,616</b>
<b>Key Management Personnel and their Relatives</b>		
Directors	34,184,311,173	38,960,758,432
<b>Sub Total</b>	<b>34,184,311,173</b>	<b>38,960,758,432</b>
<b>Total</b>	<b>38,055,799,096</b>	<b>45,571,076,048</b>

- (A) Related party relationships are as identified by the Company on the basis of information available with them and accepted 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.

# Financial Information of Subsidiary Companies

Statement pursuant to Section 212 (8) of the Companies Act, 1956, relating to Subsidiary Companies

(Amounts in ₹)

Sl. No.	Name of the Company	Financial Year Ended on	(a) Capital	(b) Share Application Money pending allotment	(c) Reserves and Surplus (adjusted for debit balance in Profit & Loss Account where applicable)	(d) Total Assets	(e) Total Liabilities	(f) Details of Investments (except in case of investments in subsidiaries)	(g) Turnover (Including Other Income)	(h) Profit (Loss) before Taxation	(i) Provision for Taxation	(j) Profit (Loss) After Taxation	(k) Proposed Dividend
1	Prestige Leisure Resorts Pvt. Ltd.	31-Mar-11	23,500,200	-	(135,828,536)	943,462,305	1,055,790,641	15,000	630,919,187	(66,145,792)	-	(66,145,792)	-
2	I C B I (India) Pvt. Ltd.	31-Mar-11	350,000	-	425,745,843	441,007,954	14,912,111	3,000	28,493,263	14,717,378	3,063,777	11,653,601	-
3	Prestige Shantimiketan Leisures Pvt. Ltd.	31-Mar-11	6,300,000	50,000,000	(668,530)	59,762,190	4,130,720	-	-	(434,822)	-	(434,822)	-
4	Prestige Valley View Estates Pvt. Ltd.	31-Mar-11	19,406,200	-	199,995,004	239,958,300	20,557,095	-	15,122,066	4,120,629	3,500,000	620,629	-
5	Prestige Bidaadi Holdings Pvt. Ltd.	31-Mar-11	93,750,000	207,572,200	279,764,651	1,150,874,850	569,787,999	-	-	(511,906)	-	(511,906)	-
6	Team United Engineers (India) Pvt. Ltd.	31-Mar-11	14,968,800	10,000	(23,512,755)	201,292,082	209,826,037	-	403,571,133	(20,656,996)	(2,459,456)	(18,197,540)	-
7	Valdel Xient Outsourcing Solutions Pvt. Ltd.	31-Mar-11	290,000,000	-	(38,409,735)	1,231,228,567	979,638,302	-	3,586,301	(1,155,303)	-	(1,155,303)	-
8	Downhills Holiday Resorts Pvt. Ltd.	31-Mar-11	41,500,000	-	51,905,519	93,428,049	22,530	-	-	(44,795)	-	(44,795)	-
9	Pennar Hotels & Resorts Pvt. Ltd.	31-Mar-11	35,857,780	-	29,695,870	65,576,180	22,530	-	-	(45,815)	-	(45,815)	-
10	Village-De-Nandi Pvt. Ltd.	31-Mar-11	10,000,000	9,250,000	(524,289)	18,754,741	29,030	-	-	(38,001)	-	(38,001)	-
11	Foothills Resorts Pvt. Ltd.	31-Mar-11	56,206,940	-	41,647,305	97,870,275	16,030	-	-	(32,933)	-	(32,933)	-
12	Northland Holding Company Private Limited	31-Mar-11	30,000,000	-	(354,533)	290,702,516	261,057,049	-	-	(344,538)	-	(344,538)	-
13	Cessna Garden Developers Pvt. Ltd	31-Mar-11	39,999,970	36,200,020	(159,095,602)	5,095,101,864	5,177,997,476	-	483,572,547	(23,347,493)	2,775,958	(26,121,451)	-
14	West Palm Developments Pvt. Ltd	31-Mar-11	10,600,200	-	277,142,407	618,716,176	330,973,569	-	156,004,055	104,700,394	25,600,000	79,100,394	-
15	Villalad Developers Pvt. Ltd.	31-Mar-11	100,000	225,900,000	(52,087)	225,950,913	3,000	-	-	(52,087)	-	(52,087)	-
16	Prestige Construction Ventures Pvt. Ltd.	31-Mar-11	107,750,000	-	763,454,220	2,268,573,536	1,397,369,316	-	-	(390,967)	-	(390,967)	-
17	Prestige Mangalore Retail Ventures Pvt. Ltd.	31-Mar-11	89,402,060	-	241,109,539	1,032,137,310	701,625,711	-	-	(1,480,280)	-	(1,480,280)	-
18	Prestige Mysore Retail Ventures Pvt. Ltd.	31-Mar-11	431,901,860	-	176,881,430	641,912,997	33,129,707	-	-	(463,613)	-	(463,613)	-
19	Prestige Whitefield Investment & Developers Pvt. Ltd.	31-Mar-11	1,198,646,460	-	636,465,926	1,858,245,513	23,133,127	-	-	(514,640)	-	(514,640)	-



## NSE LISTING CEREMONY - 2010



Prestige Management Team

## CITIZEN EXTRAORDINAIRE AWARD



Hon'ble Governor of Karnataka, Shri H.R. Bharadwaj presenting the Award for 2010 to Mr. Nandan Nilekani.



Hon'ble Governor of Karnataka, Shri H.R. Bharadwaj presenting the Award for 2011 to Dr. Kiran Mazumdar Shaw.



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Regional Office : Cochin, Chennai & Hyderabad