
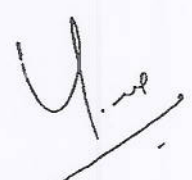

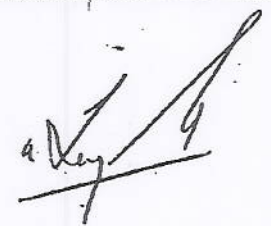


# FORM A

**Covering Letter for the annual audit report to be filed with the stock exchanges as per  
Clause 31 of Listing Agreement**

1.	Name of the Company	Prestige Estates projects Limited
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March 2013
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	There has been unqualified Audit observation on the Company since past 2 years
5.	To be signed by-	
	Mr. Irfan Razack	
	• MANAGING DIRECTOR	
	Mr. Venkat K Narayana	
	• CFO	
	M/s. Deloitte Haskins & Sells (Chartered Accountants)	For our audit report dated May 21, 2013 For Deloitte Haskins & Sells Firm Registration No: 0080429
	• AUDITOR OF THE COMPANY	 V. Balaji Partner Membership No: 203685
	Mr. Jagadeesh Reddy	
	• AUDIT COMMITTEE CHAIRMAN	

P R E S T I G E   E S T A T E S   P R O J E C T S   L T D



SHINE ON...



A N N U A L   R E P O R T   2 0 1 2 - 1 3

The Shining Jewel  
in the Crown of  
Indian Real Estate.



*For over two and a half decades, one name has been consistently shining brighter in the firmament of Indian real estate – Prestige.*

*As with the finest gemstones of the highest quality, we apply the three Cs of Cut, Clarity and Carat to our business to ensure that our every development is a diamond of the first water.*

**A Cut above** - *Our offerings are all Cut to exacting specifications, shaping themselves to reflect the needs of our customers and exceed their expectations of brilliance.*

**Clarity beyond compare** - *As befits the finest diamonds, our every transaction is carried out with utmost clarity and transparency, with absolutely no 'inclusions'.*

**Caratage without parallel** - *As India's only Crisil DA1 rated developer company, we have consistently redefined standards, enhanced the value that we deliver and raised the bar for the industry.*



## More new launches to power growth

We launched a total of 22 new developments in FY2012-13, representing over 10.38 million sft. These projects, which will be completed and delivered over the coming years, provide the thrust for our growth story, which promises to burgeon in the years to come.

## Blue Topaz

*A symbol of leadership and the ability to break new ground with success. A role that Prestige has been playing from inception as evidenced by the edifices that shape the skylines of south India's major cities.*



## More square feet sold - more income earned

Growth has been the story of FY 2012-13. In this financial year we sold 3,566 units totalling to 7.14 million sft, which translates to Rs.37,274 million in sales. Compared to the previous year, this marks an increase of 56%, a creditable achievement especially when compared to the industry average.



## Aquamarine

*A gemstone associated with foresight and visionary power. Qualities that define Prestige and are manifest in the multifarious asset classes that we are present in.*

## Higher rental income – healthier cash flow

Our lease-rental business helps to provide stability for our cash flows. In FY2012-13, our rental income grew by 35% to Rs.2,229 million aggregating to 2.10 million sft. This is a healthy harbinger for the future as it bolsters our confidence to aggressively expand our reach.

## Sapphire

*An icon of creativity and intuitive thinking. The hallmark of every Prestige development which makes it both aesthetically and technologically in a class of its own.*



## Collecting more to fuel growth

We have been able to give our growth plans a significantly stronger thrust as total collections in FY2012-13 grew by a whopping 47% to Rs.19,695 million. This has helped to reduce external dependence, sustain delivery standards and enhance our ability to roll out new launches.

## Diamond

*The ruler of successful partnerships. A principle that Prestige places great value on as seen in our many productive relationships with our associates, marketing partners and vendors.*





## Commanding a premium to stay ahead

In a macroeconomic scenario that had the mood of a slowdown, we increased our average realisation from Rs.4,426 per sft to Rs.5,220 per sft, a rise of 18% due to a better mix of projects and location. This achievement is also a testimony to the immeasurable value of brand Prestige, which has made customers willing to pay a premium.

## Ruby

The symbol of generosity and goodwill. At Prestige we are committed to sharing the fruits of our success with the lesser fortunate members of our society, as we believe any responsible corporate organisation should.



## Topline growth reflected in a booming bottomline

Ultimately, the proof of the pudding is in the profit. Our Profit After Tax for FY 2012-13 is Rs.2,908 million, up by 114% from the previous year. Nothing else can speak louder about our growth story and the pace at which it is occurring.

## Pearl

The expression of purity and integrity. The reason for our success over the years has been the transparency with which we conduct our business and the reputation that we enjoy for above the board transactions.

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*Prestige Neptune's Courtyard, Sky Lounge*

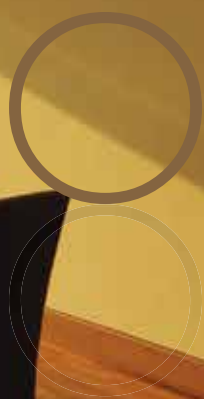
*Shot at location*





# Our 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.



# Our Mission

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





## GENERAL INFORMATION

### BOARD OF DIRECTORS

Irfan Razack	- Chairman & Managing Director
Rezwan Razack	- Joint Managing Director
Noaman Razack	- Wholetime 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, Bangalore - 560 025

### SOLICITORS

Kusuma Associates  
Nandi Law Chambers  
Anup S Shah Law Firm

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

The Falcon House, No.1, Main Guard Cross Road  
Bangalore - 560 001. Tel: +91 80 2559 1080  
Fax: +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 Polygon, Chennai*

*Shot at location*







*Prestige Polygon, Chennai*

*Shot at location*

# PRESTIGE - THE SHINING CONSTELLATION IN THE FIRMAMENT OF INDIAN REAL ESTATE

Prestige Estates Projects Limited is today one of the most respected and highly regarded names in Indian real estate. With a highly diversified portfolio of projects spread across asset classes, Prestige has one of the strongest foundations in the industry that provides a springboard for sustained growth and profitability. The Company's cash flows are stabilised by way of annuity income and diversified income from various segments.

Prestige also leverages the strong alliances it has built with partners who are leaders in their respective areas. These include CRIDF (associate of Capita Malls Asia, Asia's largest pure-play shopping mall owner, developer and manager) for its retail projects and Marriott, Hilton, Starwood, Banyan Tree Hotel & Resorts and Aloft for hospitality projects. Prestige also has joint ventures with RedFort and Urban Infrastructure Opportunities Fund for real estate projects.

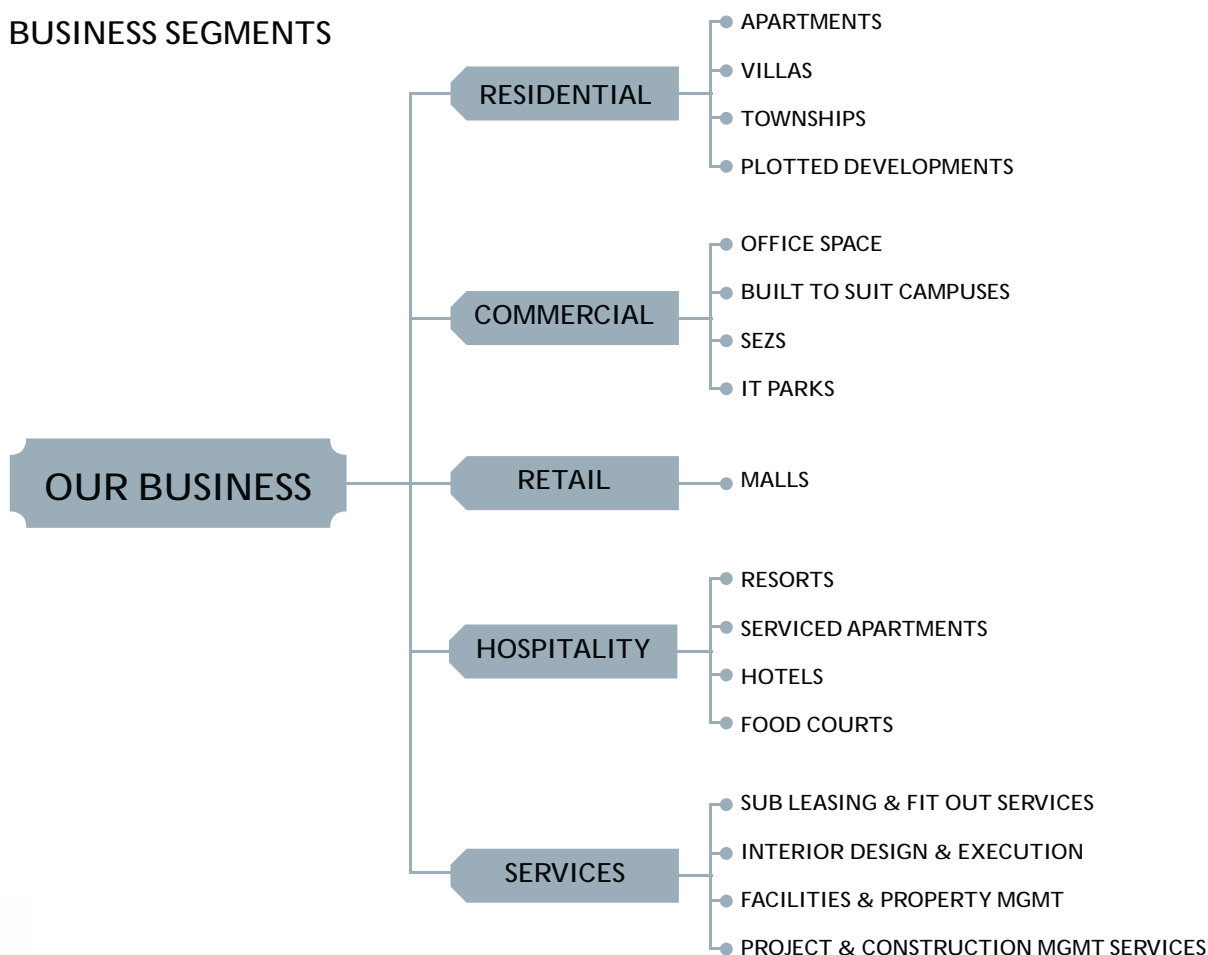
## A CONTINUING LEGACY OF SUCCESS

Over the last two-and-a-half decades, Prestige has completed and delivered 166 projects aggregating to over 49 million square feet and today has 58 projects aggregating to 47 million square feet under execution.

Brand Prestige is today synonymous with the highest professional standards. Prestige is an ISO 9001:2000 certified company and the only developer in India to get the Crisil DA1 rating. This rating indicates the Company's excellent ability to execute real estate projects as per specified quality levels within stipulated time schedules and to transfer clean titles. Prestige is the only company in Bangalore whose software and residential structures have won the highly reputed FIABCI award.

Prestige can be credited with shaping the skyline that today defines India's Silicon Valley. The city's transformation from a pensioner's paradise to the country's hot, happening, high technology hub is best manifested in the new age edifices that Prestige has built.

## BUSINESS SEGMENTS



## A ROBUST, DIVERSIFIED AND SUCCESSFUL BUSINESS MODEL

Prestige is, perhaps, the most diversified of real estate companies in India, with interests and operations in a variety of sectors and asset classes.

**Residential:** Prestige's residential developments are among the most sought after by home buyers looking for residences of world class quality. The company's major residential developments include:

Prestige Golfshire, a luxury golfing development with a world class 18-hole championship golf course, luxury mansions and the Marriott hotel and luxury spa, at Bangalore.

Prestige Neptune's Courtyard, luxury apartments on the waterfront at Kochi.

Prestige Oasis, a sprawling gated community at Bangalore, that blends nature's bounty with contemporary residences.

Prestige Bella Vista, a luxury enclave of high rise apartments coming up at Chennai.

Prestige Westholme, an exclusive compendium of premium apartments coming up in Mangalore.

Prestige Royal Woods, a luxury gated community being developed in Hyderabad.

Prestige White Meadows, an ultra luxury enclave for the very upper crust, coming up in Whitefield, Bangalore.

Prestige Tranquility, a sprawling community of premium residential apartments, coming up at Budigere in Bangalore.

Prestige Ferns Residency, luxury apartments coming up off Sarjapur Road in Bangalore.

Prestige has also championed one of the first successful integrated township developments in Bangalore, 'Prestige Shantiniketan', which has residential, commercial, retail, and hospitality sectors - all ensconced in one special cityscape.

**Commercial:** Prestige has given Bangalore several landmark commercial office structures that are landmarks in their own right. Prominent among these are UB City, the biggest mixed use development in Bangalore's Central Business District, built in association with the UB Group. UB City is a well-designed, world-class mega structure that houses global corporate offices and luxury serviced residences. Prestige's other major commercial buildings include Prestige Dynasty, Prestige Nebula, Prestige Shantiniketan Commercial Precinct, Prestige Atrium, Prestige Meridian, Prestige Towers and Prestige Pegasus.

Prestige recently completed two world class commercial buildings in Chennai as well, Prestige Polygon and Prestige Cyber Towers.

Prestige's expertise in creating spaces for Information Technology has led to the designing and establishment of software technology parks like Prestige Tech Park and Exora Business Park, as well as custom-built campuses for world leaders like Cisco (situated in Cessna Business Park), Hewlett Packard and Oracle.

**Retail:** Riding the retail wave that is presently sweeping the country, Prestige, in alliance with CapitaMalls Asia, is setting up a chain of signature malls across south India's major cities. The Forum, Bangalore's first truly international mall, transformed the shopping experience in Bangalore from simple 'browse and buy', to 'browse, hang-out, get entertained and buy!' The Forum experience has now been extended to Chennai with the opening of The Forum Vijaya Mall. More Forums are coming up in Hyderabad, Mangalore, Kochi and Mysore, besides Bangalore. Then there is also the Forum Value Mall, which spearheaded the concept of value shopping with a luxury experience. The Collection at UB City also gave Bangalore its first luxury retail destination.





**Hospitality:** Prestige's award winning ventures into hospitality are today widely preferred by leisure and business travellers alike.

Angsana Oasis Spa & Resort – the sophisticated resort and spa.

Oakwood Premier Prestige Bangalore serviced residences – luxury serviced residences at UB City in association with Oakwood international.

The 24 Tech Hotel – located at Prestige Tech Park and designed to meet the needs of jet setting IT executives.

**Services:** Realising that real estate development was a multi faceted services business, Prestige was among the first in the industry to set up inhouse facilities for several ancillary services. With Prestige Property Management and Services, Prestige pioneered inhouse professional property management services. Under the labels of Morph Design Co and Prestige Interiors, Prestige offers high quality customised interior design solutions and fit out services as well. Further, Prestige also offers project and construction management services and sub-leasing services.

## REIGNING SUPREME OVER SOUTH INDIA

Prestige has spread its wings to cover peninsular India and today has operations in major south Indian cities. Today, Prestige properties are scoring the skylines of Chennai, Hyderabad, Kochi, Mangalore and Mysore. With the opening of Forum Vijaya Mall, Chennai's citizens now enjoy the same world class Forum shopping and entertainment experience. Forum malls are also coming up in Mysore, Mangalore, Kochi and Hyderabad. Besides, Prestige has already completed two commercial buildings in Chennai, Prestige Polygon and Prestige Cyber Towers, while development is currently on of Prestige Bella Vista with which Prestige will give the city a truly world class residential community. Apart from this there are three new launches planned in Chennai during 2013-14. In Hyderabad, the development of Prestige Royal Woods, a gated community and The Forum Sujana Mall that matches the best global standards is well under way. In Kochi, Prestige Neptune's Courtyard has given the city a truly remarkable and incomparably luxurious living experience at the waterfront, commanding magnificent views of the backwaters. In addition, Prestige is also planning to launch two new projects each in Hyderabad and Kochi.

## THE PRESTIGE ADVANTAGE

Prestige has been able to deliver consistent growth in revenues and profitability by implementing well thought out and rewarding business strategies. Our emphasis on quality of execution has resulted in each of our projects becoming a benchmark for standards of construction and finish. Our insistence on complete transparency in all transactions has gained us the trust of shareholders, employees, customers and the public at large.

## SUCCESSFUL EMPLOYEES MAKE SUCCESSFUL COMPANIES

We realise that at the heart of every successful company is a happy, motivated and highly competent workforce. We truly believe that customer delight is born out of employee delight. We strive to provide our people with a working environment that facilitates excellence, rewards performance, encourages innovation, empowers action, fosters growth, and respects basic human values. The well being of our employees and their families is of utmost concern to us. We realise that all employees are individual people first and actively support them in their endeavour to balance work and life. To inculcate a sense of belonging and teamspirit we organise events where employees get to interact in a non-professional context, display their various talents and build bonds. The Prestige Annual Day is one such event that all our people look forward to.

Further, we have also put in place a system wherein deserving employees are regularly recognised with awards for their dedication, commitment and commendable contribution.



PRESTIGE ANNUAL DAY





## AWARDS AND ACCOLADES

### Corporate

- Srishti's Awards for Good Green Governance 2012
- Mr. Irfan Razack was awarded by Credai for "Outstanding Contribution to Real Estate"



### Residential segment

- CNBC Real Estate Award: Prestige Neptune's Courtyard
- The Asia Pacific Property Awards 2013-2014: Golf Development - Prestige Golfshire
- The Asia Pacific Property Awards 2013-2014: Leisure Development - Prestige Hillside Retreat
- The Asia Pacific Property Awards 2013-2014: Property Single Unit - Prestige White Meadows,
- The Asia Pacific Property Awards 2013-2014: Property Single Unit - Prestige Golfshire
- Realty Plus Excellence Award 2013: Developer of the Year - Residential (South)

### Commercial segment

- India Green Building Council: Exora Business Park has achieved precertification under the LEED India for Core & Shell rating system
- The Asia Pacific Property Awards 2013-2014: Industrial Development - Cessna Business Park
- The Asia Pacific Property Awards 2013-2014: Office Interior -Hindustan Unilever Limited Office at Prestige Shantiniketan.
- NDTV Property Awards: Top Commerical Space developer

### Hospitality segment

- World Travel Award: Oakwood
- The Asia Pacific Property Awards 2013-2014: Leisure Development - Angsana Oasis Spa and Resort
- The Asia Pacific Hotel Awards 2013-2014: Best Hotel for Oakwood Premier Prestige Serviced Residences, India
- The Asia Pacific Hotel Awards 2013-2014: Best Resort Hotel for Angsana Oasis Spa & Resort, India
- The Asia Pacific Hotel Awards 2013-2014: Best Spa Hotel for Angsana Oasis Spa & Resort, India





### Retail segment

- Realty Plus Excellence Award 2013: Developer of the Year - Retail (South)
- Images Shopping Centre Award (ISCA): The Most Admired Shopping Centre of the Year (South) 2012-13 - The Forum, Koramangala







Dear Shareholders,

I am extremely delighted to address you after another year in which your company has displayed healthy growth on all fronts and exceeded expectations. The fact that we are able to consistently deliver ahead-of-the-industry performances, even amidst headwinds of overall slowdown, convinces me of the robustness of our business model. While this is catapulting us into a position of leadership, the key to our success rests in the five cornerstones of our business philosophy - visionary approach, ethical integrity, customer-centricity, execution prowess and inclusive growth.

These values are what differentiate us from the Indian real estate industry at large and the reason why those who seek to invest in high quality property developments talk to Prestige.

In a year when the Indian economy recorded one of the lowest GDP of the last ten years, your company has logged a creditable performance. In FY '13, against an ambitious sales guidance of Rs.25,000 million,

"The widespread acceptance of brand Prestige which stands synonymous with premium, trust, quality and professionalism helps us sell faster and also maximise value creation to all our stakeholders."

we achieved sales of Rs.31,221 million (Total Sales - Rs.37,274 million). At Rs.2,289 million, exit rental revenues from leasing activity were ahead of our guidance of Rs.2,250 million. We collected Rs.19,695 million during the year well in excess of our collection guidance of Rs.15,000 million,.

### The shining star of the Indian real estate sector

The growth of the real estate sector remains linked to various socioeconomic factors like GDP growth, pace of urbanisation, shift towards nuclear families, improving infrastructure and overall increase in the standard of living. Income levels continue to rise and every year sees new entrants into the section of society that aspires for a better, more luxurious lifestyle and is willing and able to pay a premium for it. The demand for smart, luxury homes is likely to increase and we are well prepared to meet it with strategically planned landmark addresses. Leveraging our decisive understanding of the pulse of these convenience seeking customers, we continue to expand our ambit of services to include interior solutions, property sub-leasing and estate management.

## A sustainable strategy and a de-risked business model

We have made our growth strategy sustainable by operating across diverse asset classes - residential, commercial, retail, hospitality, IT parks and business centers. Further, we have balanced our focus on the premium segment with a range of residential offerings from Rs.3 million to Rs.300 million. This enables us to serve a wider spectrum of home seekers from middle to higher income groups. Our projects in Ooty and Goa enable us cater to vacation home seekers as well. Additionally, our strategic focus on lease rental revenues strengthens our cash flows on an annuity basis.

We have meticulously de-risked our business by adding high-growth locations such as Hyderabad, Chennai, Kochi, Mangalore, and Mysore to our core market of Bangalore.

Maintaining a healthy pipeline of projects, as well as adequate inventory across various stages of the construction lifecycle at all times, helps us monetise our projects well. Our asset-light approach of jointly developing projects with various land owners helps us achieve higher returns and do more business with less capital. The widespread acceptance of brand Prestige which stands synonymous with trust, quality and professionalism helps us sell faster and also at premium prices.

## Setting governance benchmarks

We have always stayed firm on running a business where every decision and transaction is made with transparency. Our practice of following disclosure guidelines and strict adherence to business sustainability, wealth creation and high standards of corporate governance has today made us a respected name in the industry. Leading from the front on statutory compliance, we completed Institutional Private Placement (IPP) in January

"Rising affordability and aspirations are likely to continue driving the demand for smart homes. In India, given the population and employment potential, housing is a need, will always be a need and there will always be demand for quality housing at affordable prices."

2013. This has reduced the promoters' shareholding to the stipulated threshold level of 75% and, in turn, has infused Rs.3640 million in the company.

## The road ahead

We have entered FY' 14 with utmost confidence in our business strategy and execution capabilities coupled with cautious optimism on the macro-economic scenario.

Our continuing efforts to enhance revenues from cities like Chennai, Hyderabad, Kochi, Mysore and Mangalore will help us perform even better in the ensuing year. Considering the faster absorption of residential properties in the cities that we operate in, we are realigning our product mix to raise the share of residential products to about 70% from its current level of 60%. Banking on the solidity of these measures among others, we are already on course to realise our FY' 14 guidance of Rs.43,000 million of sales, Rs.23,000 million of collections, Rs.3,200 million of exit rental income, besides 14 million sft of new launches.

Before concluding, I would like to attribute our consistent performance to the continued trust and patronage of all our stakeholders – employees, partners, customers, investors, lenders, exchequer and community. I thank each one of you and call upon you to continue participating in our drive of sustained wealth creation and sharing of value.

Best Wishes,



Irfan Razack

Chairman & Managing Director



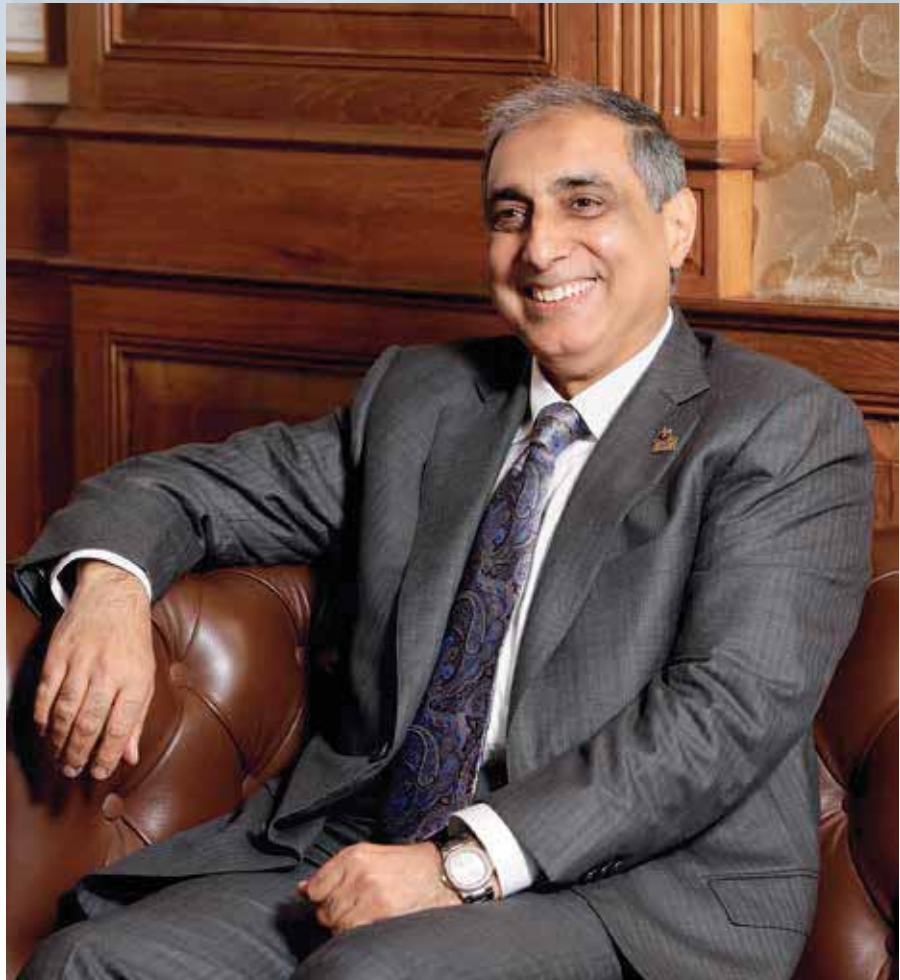
## DIRECTORS' PROFILE

### Irfan Razack

Chairman & Managing  
Director

With 39 years of rich, hands-on experience in the retail and real estate industry, Irfan Razack steers Prestige onward with keen business acumen and foresight, placing the highest priority on ethical business principles and practices. A visionary, a real estate icon and the inspiration behind the Company's success, he has demonstrated the ability to create opportunities where none exist and possesses the determination to see his visions come to fruition. He is also the Company's principal architect and possesses the creativity and insight to conceive of aesthetically appealing and yet wholly saleable real estate products.

A highly regarded figure in the real estate arena, he has won several awards and honours at various fora. In 2013, he was awarded with the much coveted Fellowship of the Royal Institution of Chartered Surveyors (FRICS), which is the pre-eminent chartered qualification for professionals in land, property and construction and is considered the mark of property professionalism worldwide. He was adjudged "Real Estate Professional of the Year" at the Real Estate Excellence Awards, 2008 and awarded the "Entrepreneur Extraordinaire Award" by Builders Association of India and Confederation of Real Estate Developers Associations of India (CREDAI) in 2010. The Karnataka State Town



Planning Department conferred upon him the Best Developer Award in 2009-10 and Construction Source India bestowed upon him the Commercial Master Builder Award – 2010. He won the Construction World Architect & Builder Award 2010, being ranked among India's Top 10 Builders. In 2011, at the EPC World Awards, he was given a special award for "Outstanding Contribution to Real Estate". In 2013 he was presented with the award for "Outstanding Contribution to Real Estate" by CREDAI.

Known as a business leader with a large heart, Irfan Razack is involved in several philanthropic causes and also actively supports the Company's several CSR initiatives. As past president of Rotary Midtown, Bangalore, he is still actively involved in the club's activities, and is also a Paul Harris Fellow. Among his many initiatives is the prestigious Rotary Midtown Prestige Citizen Extraordinaire Award to honour citizens of Bangalore who have made significant contributions to society. He also served as Honorary Secretary of the Al-Ameen Educational Society for 17 years.

Irfan Razack also plays a thought leading role in the larger arena of business and industry. He has served as the President of Bangalore Commercial Association (BCA), and the Chairman of the Real Estate Committee of CREDAI, Karnataka for four years. He has been a special invitee to the southern regional council of Confederation of Indian Industries (CII) and is also a sought after panelist for discussions on business and real estate on leading television channels.

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



## DIRECTORS' PROFILE

### Rezwan Razack

Joint Managing Director

He is a founding member of the Company and has been a Joint Managing Director since 1997. He possesses an experience of 37 years in the retail and real estate industry. He holds a Bachelor's Degree in Commerce from St. Joseph's College (Bangalore University).

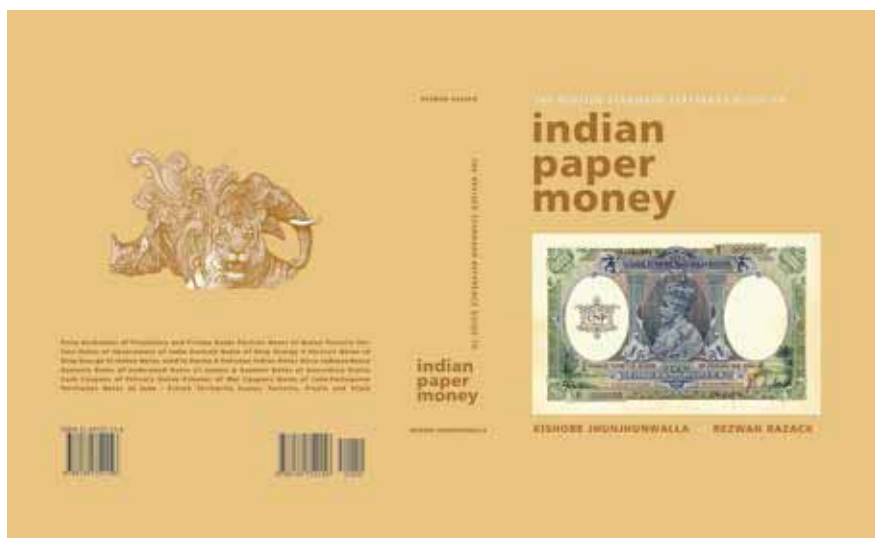
His acumen and foresight played a pivotal role in building the Company since its inception. He oversees the Company's construction and engineering activities and is a vital cog in the decision making wheel.

He has fostered a highly motivated contracting and engineering team creating an atmosphere for people to effectively execute their assignments focussing on innovative lifestyle



developments. He works with a vision, towards constructing aesthetic developments without compromising on quality.

He has dedicated himself to coordinating the Terry Fox Run - a fund raiser aiding cancer research, in Bangalore. He is also a part of the Resident's Initiative for Safe Environment (RISE), a movement in Bangalore working towards creating a clean environment. Rezwan is an avid collector of rare and unique currency notes and is currently completing his research in Indian paper money. He has one of the finest bankable collections of Indian paper money and has co-authored a book titled 'Indian Paper Money', which is an authoritative reference and guide on currency in India.





### Noaman Razack

Wholetime Director

Noaman Razack, the youngest son of the founder of Prestige, the late Mr. Razack Sattar, leads the Company's activities in the retail vertical. This comprises the world-class mall network formed by The Forums established in Bangalore and Chennai and those coming up in Hyderabad, Kochi, Mangalore and Mysore, as well as The Collection at UB City, the luxury shopping destination at Bangalore.

Noaman Razack is also Managing Director of Prestige Fashions Pvt. Ltd., which is under the same management. As such he brings to the Company his unique experience in fashion retail, as embodied in the bespoke values of focus on customer individuality and impeccable attention to detail which have characterised Prestige's various retail ventures.

A man of wide-ranging interests, Noaman is a proficient sportsman and is involved with various charitable efforts as well.

## DIRECTORS' PROFILE



### K. Jagdeesh Reddy

Independent Director

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



### B.G. Koshy

Independent Director

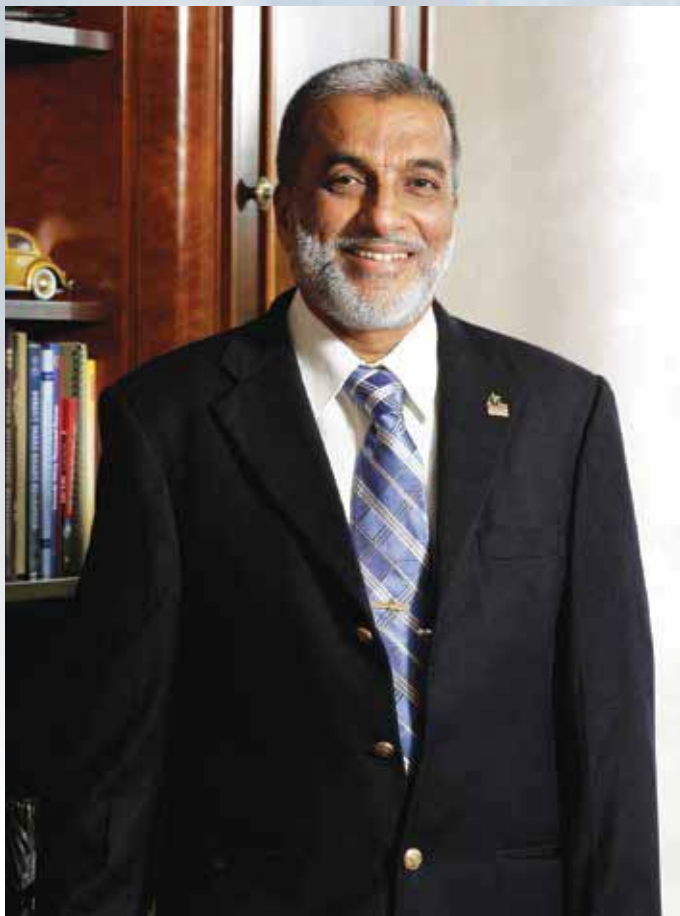
He holds a Master's Degree in English (University of Bombay) and started his career in 1979 with Advani Oerlikon Limited (Bombay). Later, he associated with Oerlikon-Buhrle AG and Zurich & Contraves AG (Zurich). He has been a member on the Company's Board since November 10, 2009.

He is currently part of several non-governmental organisations championing communal harmony, civic problems, and women's and children's rights.

He is also serving a second term as a member of the advisory cell attached to the Karnataka DG & IG of Police.







### Noor Ahmed Jaffer

Independent Director

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



### Dr. Pangal Ranganath Nayak

Independent Director

In a career spanning more than 26 years, Dr. P. Ranganath Nayak has served and trained as an Interventional Cardiologist in various geographies worldwide. Currently, Dr. Nayak is a Senior Consultant Cardiologist at Vikram Hospital, Bangalore, India. Dr. Nayak received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bangalore University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bangalore. He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional cardiology in Australia and France. Dr. Nayak has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. He has been a member of our board since November 24, 2009.

## EXECUTIVE MANAGEMENT



### Uzma Irfan

Executive Director (Corporate Communications)

Ms. Uzma Irfan joined the Group in January 2007 at a crucial juncture, a time of rapid expansion and diversification. Uzma assumed the role of Director, Corporate Communications to streamline all branding and communication-related initiatives. Over the years, the Prestige Group has grown significantly and she can be credited for single handedly strengthening the Company's public image during this phase.

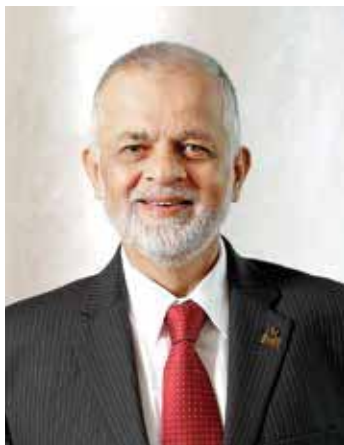
Uzma holds a Bachelor's degree in Business Administration, with focus on Management, from the American Inter Continental University in London, from where she graduated with Honours and a dual degree.



### Faiz Rezwan

Executive Director (Contracts and Projects)

Faiz Rezwan, the son of Rezwan Razack, completed his primary and secondary education in Bangalore from Vidya Niketan and Canadian School of India. He then studied Business Management from The King's College, London. On returning to India, Faiz underwent rigorous training in the various departments of Prestige Estates Projects Ltd, and made a mark in all aspects of the business. Faiz was closely involved with, and made signal contributions to, the launch of several flagship developments of the Prestige Group. Faiz is currently putting his natural flair for negotiation to use by heading Prestige's Procurement Department. He is also engrossed in planning and developing Prestige Golfshire, the Group's pre-eminent venture that combines a PGA standard golf course with a 5-star hotel and luxury residences. An avid golfer himself, Faiz is very fond of animals and enjoys adventure sports. His other interests include social causes, cultural activities, art, and nature. A fitness and health enthusiast, Faiz is a regular practitioner of yoga and is very active at the gym. His passion for horse riding drives him to the riding club thrice a week as a routine.



### Zackria Hashim

Executive Director (Land Acquisition)

He joined the Company in June, 2005 and was appointed as Executive Director (Land Acquisition) from October, 2009. He has 38 years of real estate industry experience and is currently involved in land surveying and acquisitions of the Company.



### Zaid Sadiq

Executive Director (Liaison and Hospitality)

He joined the Company in January, 2007 and was appointed as Executive Director (Liaison and Hospitality) from October, 2009. He holds a B.A. (Honours) in Hospitality Management and a Master's in Business Management Administration (Thames Valley University, U.K.). He also has a Hospitality Management Diploma (American Hotel and Lodging Association) from the London Hotel School. He has over five years of hospitality sector experience. He is actively involved in the Company's public relations affairs including liaising and hospitality. He also plays a key role in building strong relations with external and internal customers and oversees the critical task of building a suitable image and reputation for the Company.



## EXECUTIVE MANAGEMENT



### Sana Rezwan

Executive Director (Retail)

Sana Rezwan holds a degree in Psychology from the University of Nottingham. A year later, Sana found that her inner creativity was left untapped which led her to the American InterContinental University in London. Here, she completed a dual degree BA Fashion Marketing and was presented with the 'Academic student of the year award - Graduating class 2007'. She then completed MA in Fashion Buying at Institute Marangoni, London. During her time at the University she worked at several jobs such as assistant to the Marketing Director at the London Management Centre to interning at the Stella McCartney press office. After graduation, Sana worked in the offices of Harrods as a Press Officer for Jasmine Al Fayed's fashion brand- Jasmine di Milo. Later, she worked as a Marketing Associate at Giorgio Armani for many months until she found her calling in Bangalore. Currently, Sana is highly involved with the retail aspect of the Prestige Group as a Luxury Retail Consultant. She has also begun her own business known as 23 Carat which has been set up to assist and partner with premium luxury brands in their retail foray to India.



### Venkata K. Narayana

Executive Director, Finance and CFO

Venkat joined Prestige Group in 2003 and over the past 10 years has been involved in a myriad of aspects in the companies' operations and growth before assuming the role of Executive Director - Finance & CFO.

His responsibilities include Corporate Finance, Accounts & Audit, Budgeting, Investor Relations, Corporate Taxation, Corporate Affairs & Planning.

He has pioneered several strategic initiatives to success within the company and has been instrumental in introducing private equity investments into the Group and for entering into several strategic joint ventures. He was the driving force behind the successful IPO and the listing of shares of the Company on Indian bourses. He also successfully steered the Institutional Placement Program (IPP) which was then only the second IPP in the Country and the first in South India in the real estate sector aimed at reducing the promoters' shareholding as per SEBI guidelines.

He won the prestigious CFO 100 award for the year 2012 under the category 'Winning Edge' in Raising Capital/Fund Management from CFO Institute (CFO India magazine) for his outstanding contribution in the area of fund raising.

Venkat is 33 years old and is a qualified Chartered Accountant, Company Secretary, Cost Accountant and a Law Graduate. He has also qualified from the Institute of Chartered Secretaries and Administrators, United Kingdom.



### V. Gopal

Executive Director (Projects and Planning)

V Gopal has been with Prestige Group since March 1992. He holds a B.E. (Civil) Degree from RVCE, Bangalore. In addition, he has attained the Fellowship of Institute of Engineers and is a Member of the Royal Institution of Chartered Surveyors (RICS). His professional experience spans a period of 28 years with 21 of them being at Prestige. He currently heads the Projects portfolio at the Company as Executive Director - Projects & Planning



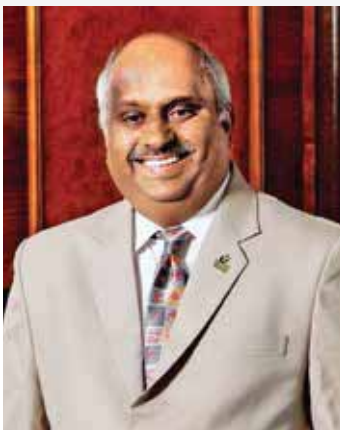
## EXECUTIVE MANAGEMENT



### Nayeem Noor

Executive Director (Public Relations)

He joined the Company in February, 1992 and has over 37 years of experience. He currently heads public relations and liaison and is an interface between the Company, government departments and statutory authorities.



### T. Arvind Pai

Executive Director (Legal)

He joined the Company in June, 1999 and has over 21 years of experience. He holds a Bachelor's Degree in Commerce and Law. He handles the Company's legal affairs, supports land acquisition and development activities and manages general contracting and legal processes and documentation.

He has been working as the Head of the Legal Department for 13 years now.

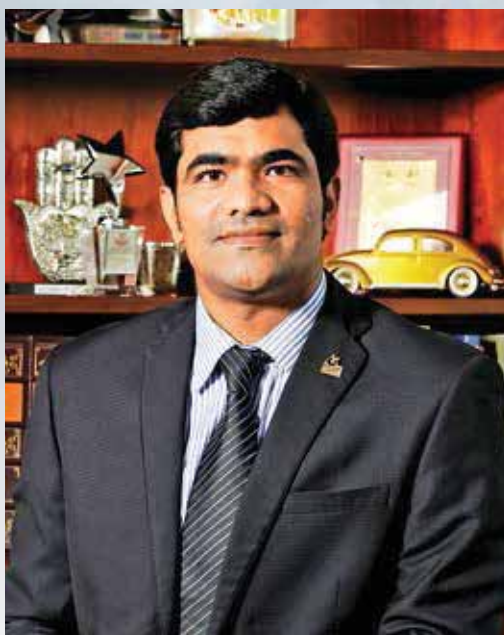


### Asha Vasan

Executive Director (Business Development)

She joined the Company in May, 1992 and has been a part of the organisation for 21 years. She holds a Diploma from Bangalore University and has served in various business functions including guest administration, collections, customer relations and sales and marketing. She is responsible for marketing and sales of office and commercial space and some premium residential projects.





"There is sizeable un-booked revenue of over Rs.50,000 million and, with the execution of projects moving in line with the schedule, these revenues consistently flow to the topline to sustain this momentum of growth over the coming years. Our comfortable debt position also gives us enough head room for future fund requirements."

### Dear Shareholders,

Let me begin by congratulating you on the splendid performance put up by your company in FY 13.

I am pleased to share with you the high points of our operations in the year gone by and the management's view on our prospects in FY 14.

### Operational highlights

We closed FY 13 with 10.38 million sft of new launches of which 7.89 million sft was in the residential space, while the remaining was distributed across the commercial and retail asset classes. About 10 million sft of these new launches happened in our core market of Bangalore.

For the second year in a row, we handsomely exceeded our guidance figures for new sales. Our achievement of Rs.31,221 million in sales, (Total Sales - Rs.37,274 million) is 25% more than our guidance of Rs.25,000 million. This represents 5.99 million sft (Total Area Sold - 7.14 million sft) in built-up area, which is a 22% increase over the previous year. Our average realisation from new sales also rose by 18% to reach Rs.5,212 per sft in FY 13.

We delivered two commercial projects corresponding to 2.31 million sft and also leased out 2.10 million sft during the year. Our rental income rose to Rs.2,229 million in FY 13, recording a handsome growth of 35%. Our aggregate collections rose by 48.5% to Rs.19,695 million, which further bolstered our robust performance.

### Financial performance

We closed FY 13 with a consolidated turnover of Rs.20,112 million, up 85% over the previous year's turnover of Rs.10,865 million. Our consolidated EBIDTA rose to Rs. 6,427 million, an increase of 94% over FY 12 and consolidated net profit grew 2.55 times to Rs.2,908 million. We achieved a staggering PAT margin growth of 6% over FY 12 to take it from 8% in FY 12 to 14% in FY 13.

We managed to bring our cost of capital down to 13.01% during the year from 13.63% recorded in FY 12. Our debt-to-equity ratio for FY 13 stood at a healthy 0.37 times on standalone basis and 0.60 times on consolidated basis. Our comfortable debt position gives us enough head room for future fund requirements.

To meet the SEBI guidelines on promoters' share in an entity, we diluted the promoter's equity to the stipulated 75% from 80%, raising fresh funds through Institutional Private Placement (IPP) in January 2013. The issue was highly successful and was oversubscribed by 2.75 times.

### Outlook

At the close of FY13, we have sizeable un-recognised sales revenue of around Rs.50,000 million, which gives us the muscle and the confidence to sustain our strong performance over the next two-three years.

Buoyed by this strong performance and the encouraging customer response to our new launches, we have started

buying out the land owners' share in some projects. The benefits of this move are likely to be realised over the coming years. The fresh influx of funds of Rs.3,640 million from the IPP will be utilised in part for this purpose, as well as to acquire land parcels for future development and to fuel the growth.

In line with the Company's ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out guidance values at the beginning of the fiscal. A brief summary of the performance of the Company against the guidance for the past two years is as under:

Particulars	FY 12-13			FY 11-12		
	Guidance	Achieved	% Achieved	Guidance	Achieved	% Achieved
Sales (Rs Million)	25,000	31,221	125%	15,000	21,127	141%
Turnover (Rs Million)	15,000	16,064	107%	7,500	7,993	107%
Collections (Rs Million)	15,000	19,695	131%	12,000	13,354	111%
Launches (Mnsf)	8.00	10.39	130%	10.00	12.89	129%
Leasing (Mnsf)	2.50	2.10	84%	3.00	3.12	104%
Exit Rental Income (Rs Million)	2,250	2,289	102%	1,600	1,870	117%
<b>Debt Equity Ratio (number of times)</b>						
Consolidated	0.75	0.60		0.75	0.68	
Standalone	0.50	0.37		0.50	0.48	

\* Sales achieved for FY 12-13 and FY 11-12 indicated above represents Prestige share of Total Sales. The corresponding total sales for these two years are Rs.37,274 million and Rs.23,900 million respectively.

Kick-starting FY 14 with a few pre-launches, we are confidently aiming at recording total new sales worth Rs. 43,000 million in the current year of which Rs. 37,000 million would be our share. We have set ourselves ambitious targets for the year: turnover of Rs. 20,000 million, collections of Rs. 23,000 million, new launches of 14 million sft and leasing of 2 million sft. We are confident of growing the rental portfolio to Rs. 3,200 million on an annualised basis in FY 14. Our Debt-Equity ratio is expected to be maintained at 0.70 on a consolidated basis and 0.45 on a standalone basis.

The future looks exciting and one of accelerated growth, spurred by a variety of factors that are unique to Prestige. Our presence across all asset classes and increasing penetration in our chosen markets beyond Bangalore gives us the flexibility and the options to plan and execute strategies better. The premium commanded by brand Prestige, validated by our capability to deliver high quality construction on-time, is another decisive factor that will drive growth. A healthy pipeline of projects, under-execution and soon to be launched, provide the rails to drive our growth engine and consistently increasing lease rental income will sustain our cash flows and oil our wheels. Finally, the trust and confidence that you, our shareholders, repose in us, will help propel us to a position of clear leadership in FY 14 and beyond.

Best regards,

Venkata K. Nayarana

Executive Director & Chief Financial Officer

"One of our key differentiators is our annuity income stream totalling to Rs.2,229 million which has grown at 35% as compared to the previous year. Cash flow from this stream is expected to grow by 50% in 2013-14 and cross Rs.5,000 million per annum by 2014-15."





## LANDMARK PROJECTS

Name of project	: Prestige Oasis
Genre	: Gated Community
Developable area	: 0.69 million sft
Location	: Off Doddaballapur Road, Bangalore
Description	: Prestige Oasis is a luxury gated community of 182 villas.
Highlights	: 43% of the land area has been left open as landscaped public space for an open natural feel. Villas use Thai architectural elements and are designed to blend seamlessly with the outdoors. Natural topography and flora worked into the layout to the maximum extent possible. Offers community living of global standards with a fully equipped clubhouse offering world class lifestyle amenities. Added advantage of access to the facilities at Angsana Oasis Spa & Resort, located close by.
Success factors	: Created a differentiated living experience so strikingly unusual that it contrasts vividly with the vanilla residential developments in the market and easily generated its own demand and commanded a premium..
Awards	: The ABBY Award for Brochure & Ad Campaign, 2009 The Asia Pacific Property Awards for Best Development Marketing India, 2010

*Shot at location*



## LANDMARK PROJECTS

Name of project	: Kingfisher Towers
Genre	: Residential
Developable area	: 1.09 million sft
Location	: Bangalore
Description	: Kingfisher Towers is an ultra-luxury residential development located adjacent to UB City in Bangalore. The 34-storey tower will have 83 units
Highlights	: Located just adjacent to UB City, in the heart of Bangalore. Sprawling, spacious homes with average areas of 8321 sft. Built to the very highest standards and exacting specifications in terms of materials, technologies and finishes.
Success factors	: The Prestige brand value. The huge apartment sizes and the central location. The ultra-luxury standards of design and construction. The opportunity to have Mr. Vijay Mallya as a neighbor as he and members of his family will occupy the upper four floors.





## LANDMARK PROJECTS



*Shot at location*

Name of project	: Prestige Neptune's Courtyard
Genre	: Residential
Developable area	: 1.08 million sft
Location	: Marine Drive, Kochi
Description	: Prestige Neptune's Courtyard comprises 366 luxury apartments, spread across 7 blocks of 17 floors each, situated on the shore of the backwaters.
Highlights	: Choice of duplex and triplex homes. Large room sizes with wall to wall windows to enhance the views of the backwaters. Triplexes come with their own private swimming pool, Jacuzzi and deck. World class luxury Sky Club on the 13th Floor. Landscaped gardens, clubhouse with full array of luxury lifestyle amenities. Private walkway along the backwaters.
Success factors	: Prestige brand value. Excellent location offering spectacular views. Premium quality design, architecture and finish to facilitate a globalised lifestyle and be a clear cut above competitive offerings.
Awards	: The Asia Pacific Property Awards for Best Marina Development India, 2008 CNBC Real Estate Award, 2012



## LANDMARK PROJECTS



*Artist's Impression*

Name of project	: Prestige Bella Vista
Genre	: Residential
Developable area	: 5.04 million sft
Location	: Porur, Chennai
Description	: Prestige Bella Vista is Prestige's first residential development in Chennai, and offers around 2613 apartments in studio, one, two, three and four bedroom configurations.
Highlights	: Studio, one, two, three and four bedroom configurations. Sprawling green landscaped spaces designed to promote community living. Fitness garden, Relaxation garden, the Palm avenue and more. Clubhouse fully equipped with modern lifestyle amenities. Basketball courts, tennis courts and swimming pools.
Success factors	: Prestige brand value. World class specifications, amenities and quality of a scope and size rarely seen in Chennai. Offering studio apartments to address a new target audience that is not catered to in the market. Vast green spaces which are a rarity in the city.



## LANDMARK PROJECTS

Name of project	: Prestige White Meadows
Genre	: Residential
Developable area	: 2.23 million sft
Location	: Whitefield, Bangalore
Description	: Prestige White Meadows comprises 288 Sky Villas in four high rise towers of upto 27 storeys and 66 Independent Bungalows set in scenic grounds.
Highlights	: Choice of single level units, duplex, triplex and penthouses in the towers. Full complement of luxury amenities and exclusive clubhouse. Choice of paint and tile finishes. Private swimming pools in the triplex homes. Gym area, and Jacuzzi in every home. High quality wardrobes pre fitted in bedrooms. Fully fitted out kitchens.
Success factors	: Ultra luxury standards in design, amenities, construction and finish, along with the Prestige brand value, to command premium pricing. Superb location in Whitefield, Bangalore.
Awards	: The Asia Pacific Property Awards in Association with Bloomberg Television for Apartment, 2011 The Asia Pacific Property Awards in Association with Bloomberg Television for Development Marketing, 2011 The Asia Pacific Property Awards in Association with Bloomberg Television for Residential Property Interiors, 2011 The Asia Pacific Award for Residential Development Multiple Units, 2012 The Asia Pacific Property Awards for Property Single Unit, 2013



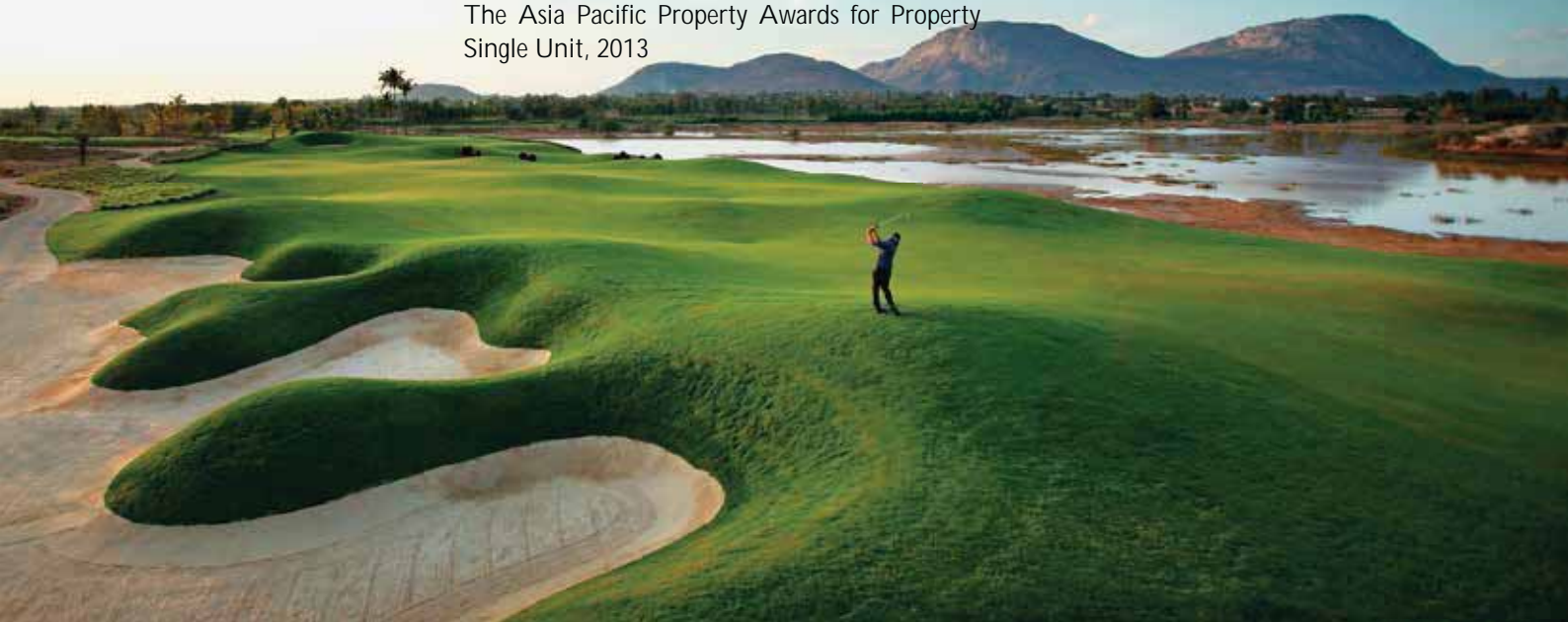


## LANDMARK PROJECTS

Name of project	: Prestige Golfshire
Genre	: Golfing development
Developable area	: 1.75 million sft
Location	: Nandi Hills Road, Bangalore
Description	: Prestige Golfshire is a luxury golfing enclave located just below the Nandi Hills, a short drive from Bangalore's International Airport. It includes an 18-hole championship standard golf course managed by Troon Golf, 228 Mansions (independent houses) set in 600 sq m plots and the Marriott hotel.
Highlights	: World class championship standard course managed by Troon Golf. Mansions ranging between 7,000 and 14,000 sft, within the course, with premium quality finishes and luxury amenities including a private pool with jacuzzi, a gym area and sun decks. The 307 room five star Marriott Resort Hotel & Convention Centre and the Quan Luxury Spa. Falcon Greens Clubhouse with its own swimming pool, health club, creche, library and coffee shop.
Success factors	: The championship grade golf course, which attracts golfers both as members of the club and as owners of mansions. Mansions being located within the golf course to offer unbelievable views and facilitate a premium lifestyle.
Awards	: Cityscape Real Estates Awards for Best Mixed Use Development – Future 2009 CNBC Asia Pacific Property Award for Best Golf Development India 2009 The Asia Pacific Property Awards in Association with Bloomberg Television for Best Golf Development 2011 The Asia Pacific Property Awards in Association with Bloomberg Television for Best Golf Course, 2011 The Asia Pacific Award for Golf Development, India, 2012 The Asia Pacific Award for Property Single Unit, 2012 The Asia Pacific Property Awards for Golf Development, 2013 The Asia Pacific Property Awards for Property Single Unit, 2013



*Shot at location*





## LANDMARK PROJECTS

- Name of project : UB City
- Genre : Mixed-use development
- Developable area : 1.8 million sft
- Location : Vittal Mallya Road - within the Central Business District (CBD) of Bangalore
- Project description : The project was launched in January 2008 and is among the few mixed use development projects in India. It has five towers of corporate offices. Its UB Tower block is the tallest structure in Karnataka (127 m). UB City houses corporate giants like Yahoo, Kawasaki, 3M, Apple, Citibank, Ernst & Young and other major banks. The luxury retail area houses luxury brands like Rolex, Burberry, Louis Vuitton and Dunhill and Canali, among others. It also comprises an 800-seat amphitheatre, and the internationally famed Oakwood residences along with spa and popular restaurants.
- Highlight : Voted the most outstanding structure in Karnataka.
- Success factors : A self-contained city having all facilities like commercial offices, serviced apartments, luxury retail area, restaurants, food court, cafes and spa.
- Awards : Recognized as India's first luxury mall. Awarded the Best Mixed Use Development (India) Award at CNBC Asia Pacific Property Awards in 2009.



*Shot at location*

## LANDMARK PROJECTS

Name of project	: Prestige Polygon
Genre	: Commercial
Developable area	: 0.66 million sft
Location	: Anna Salai, Chennai
Description	: Prestige Polygon is a world class building for commercial offices.
Highlights	: Expansive frontage for greater visibility and imposing presence. Access from two roads for flexibility of usage.
Success factors	: Prestige brand value. Excellent location in a well developed, high demand commercial neighbourhood with excellent connectivity to all parts of the city.





## LANDMARK PROJECTS

Name of project	: Forum Vijaya Mall
Genre	: Retail
Developable area	: 1.16 million sft
Location	: Vadapalani, Chennai
Description	: The Forum Vijaya Mall replicates in Chennai the hugely successful, award winning mall concept, The Forum, which was established in Bangalore by Prestige.
Highlights	: Excellent location in Vadapalani which has several apartment complexes, housing colonies and offices of leading IT companies providing a captive catchment of migrant, well-heeled, young people. Superb accessibility from two major roads. Excellent planning and facilities, fully air conditioned, carefully chosen mix of brands to suit the target market, over 20 F&B outlets besides the food court, 9-screen Sathyam cinemas multiplex, multilevel car parking for over 3000 vehicles.
Success factors	: Brand equity of The Forum, whose Bangalore mall enjoys a cutting edge reputation for world class shopping and entertainment. Perfect mix of stores – including highly popular local brands like RmKV, anchors like Lifestyle and Chennai's largest hypermarket 'Auchan', and about a hundred other stores.



*Shot at location*







## LANDMARK PROJECTS

Name of project : Prestige Shantiniketan

Genre : Township

Developable area : 16.5 million sft

Location : Whitefield, Bangalore

Project description : Prestige Shantiniketan is a major landmark project and the first integrated township in Bangalore. The project is built to international standards and has apartments, penthouses, business centers, The Forum mall, a world class convention center, five screen multiplex, star hotel and a clubhouse.

The details of various units in the township are as follows:

- Residential space: 3,002 apartments across 24 residential blocks with an area of 8.2 mn sft. It includes a clubhouse, party hall, cafeteria and a 10 acre landscaped garden.
- Commercial space: Seven towers of 12-17 floors each with a total developable area of 6 mn sft.
- Mall: The Forum, with a five screen multiplex and a developable area of 1 mn sft.
- Hotel and convention centre: 320 room star hotel equipped with a world-class convention centre.

Highlights : Combination of world-class amenities and property management services resulted in significant appreciation in apartment value and average rentals.

Success factors : First of its kind township in Bangalore, Prestige brand value, price band, self contained design.

Awards : Won the highly commended Commercial High-rise Development India Award at IPAAP 2012



## KEY PROJECTS LAUNCHED IN FY 13



Prestige Royale Gardens



Prestige Ferns Residency







Prestige Brooklyn Heights







Prestige Tech Vista



Prestige Casabella









Prestige Garden Bay



Prestige Misty Waters

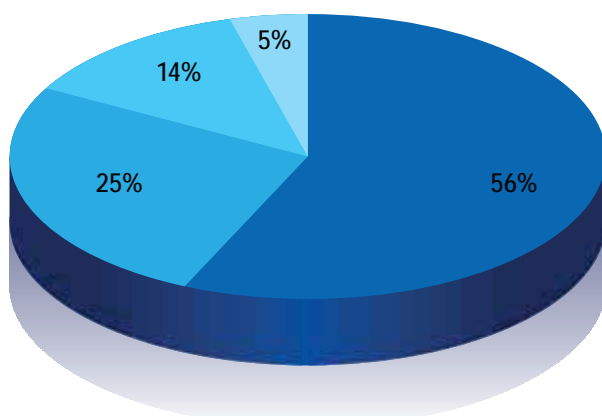
## PROJECT PORTFOLIO

### ONGOING PROJECTS

#### Residential

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)	No of Units	Prestige Share of Units
1	Prestige Golfshire- Villas	Bangalore	1.75	100.00%	1.75	228	228
2	Prestige White Meadows -1	Bangalore	1.07	100.00%	1.07	163	163
3	Prestige White Meadows -2	Bangalore	1.16	62.50%	0.73	191	119
4	Kingfisher Towers	Bangalore	1.09	45.00%	0.49	83	42
5	Prestige Royal Woods	Hyderabad	0.63	50.00%	0.32	152	76
6	Prestige Oasis - Phase 2	Bangalore	0.09	100.00%	0.09	16	16
7	Prestige Edwardian	Bangalore	0.07	100.00%	0.07	12	12
8	Prestige Hermitage	Bangalore	0.23	50.00%	0.12	26	13
9	Prestige Tranquility	Bangalore	4.57	100.00%	4.57	2,368	2,368
10	Prestige Park View	Bangalore	0.93	65.00%	0.60	376	269
11	Prestige Silver Oak	Bangalore	0.66	33.46%	0.22	178	60
12	Prestige Bella Vista	Chennai	5.04	60.00%	3.02	2,613	1,568
13	Prestige Sunny Side	Bangalore	0.98	100.00%	0.98	395	395
14	Prestige Garden Bay	Bangalore	0.64	72.00%	0.46	184	133
15	Prestige Glenwood	Bangalore	0.32	65.00%	0.21	116	75
16	Prestige Mayberry-1	Bangalore	0.12	45.00%	0.05	40	18
17	Prestige Mayberry-2	Bangalore	0.39	62.00%	0.24	126	76
18	Prestige Silver Crest	Bangalore	0.25	100.00%	0.25	122	122
19	Prestige Summerfields	Bangalore	0.31	50.59%	0.16	83	36
20	Prestige Silver Sun	Bangalore	0.21	26.84%	0.06	102	27
21	Prestige Hillside Retreat	Bangalore	0.11	75.00%	0.08	58	44
22	Prestige Philadelphia	Bangalore	0.03	45.00%	0.01	8	4
23	Prestige Ferns Residency	Bangalore	3.29	62.00%	2.04	1,324	814
24	Prestige Misty Waters	Bangalore	1.02	51.00%	0.52	552	282
25	Prestige Westholmes	Mangalore	0.06	65.00%	0.04	20	13
26	Prestige Tech Vista	Bangalore	0.12	60.00%	0.07	30	19
27	Prestige Brooklyn Heights	Bangalore	0.27	62.00%	0.16	94	58
28	Prestige Spencer Heights	Bangalore	0.11	100.00%	0.11	34	34
29	Prestige Royale Garden - Phase I	Bangalore	0.43	68.50%	0.29	256	175
30	Prestige Casabella	Bangalore	0.48	75.00%	0.36	210	158
<b>Total - A</b>			<b>26.42</b>		<b>19.14</b>	<b>10,160</b>	<b>7,417</b>

#### PRODUCT MIX – SEGMENT WISE



#### ONGOING PROJECTS

Total Area – 46.86 Mnsf

Segment	No. of Projects	Developable Area (Mnsf)
Residential	30	26.42
Commercial	15	11.87
Retail	8	6.33
Hospitality	5	2.24
<b>Total</b>	<b>58</b>	<b>46.86</b>



## PROJECT PORTFOLIO

### ONGOING PROJECTS

#### Commercial

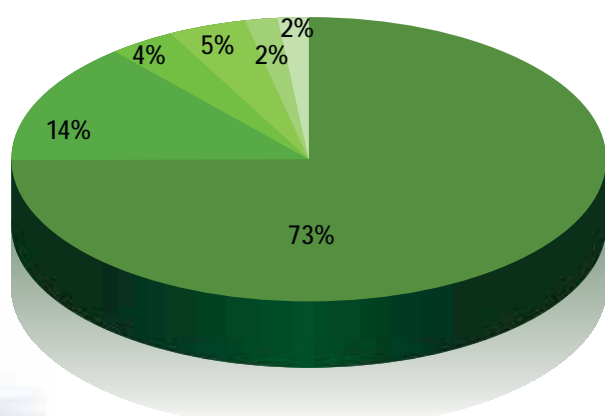
Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Cessna Business Park B7 - B11	Bangalore	4.33	85.00%	3.68
2	Prestige Khoday Towers	Bangalore	0.26	48.53%	0.13
3	Exora Business Park - Block 2	Bangalore	1.02	32.46%	0.33
4	Forum Vijaya Mall	Chennai	0.55	50.00%	0.28
5	Prestige Technopolis	Bangalore	0.47	56.80%	0.27
6	Prestige TechPark III	Bangalore	1.55	100.00%	1.55
7	Excelsior	Bangalore	0.22	21.75%	0.05
8	Prestige Trade Towers	Bangalore	0.61	45.00%	0.27
9	Prestige Tech Platina	Bangalore	1.43	66.66%	0.95
10	Prestige Star	Bangalore	0.04	64.00%	0.03
11	Prestige TMS Square	Cochin	0.17	58.00%	0.10
12	Forum Thomsun	Cochin	0.20	25.00%	0.05
13	Prestige Trinity Centre	Bangalore	0.45	26.84%	0.12
14	Prestige Falcon Towers	Bangalore	0.49	45.00%	0.22
15	Prestige Star II	Bangalore	0.08	64.00%	0.05
<b>Total - B</b>			<b>11.87</b>		<b>8.08</b>

### ONGOING PROJECTS

#### Retail

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Forum Sujana	Hyderabad	1.47	24.50%	0.36
2	Forum Shantiniketan	Bangalore	1.06	63.87%	0.68
3	Forum Vijaya Mall	Chennai	1.16	50.00%	0.58
4	Forum Mysore	Mysore	0.55	50.99%	0.28
5	Forum Mangalore	Mangalore	0.95	34.26%	0.33
6	Prestige TMS Square	Cochin	0.12	58.00%	0.07
7	Forum Thomsun	Cochin	0.91	25.00%	0.23
8	Prestige Mysore Central	Mysore	0.11	65.00%	0.07
<b>Total - C</b>			<b>6.33</b>		<b>2.60</b>

### PRODUCT MIX – GEOGRAPHY WISE



### ONGOING PROJECTS

Total Area – 46.86 Mnsf

Segment	No. of Projects	Developable Area (Mnsf)
Bangalore	44	34.39
Chennai	3	6.75
Cochin	5	1.95
Hyderabad	2	2.10
Mangalore	2	1.01
Mysore	2	0.66
<b>Total</b>	<b>58</b>	<b>46.86</b>

## PROJECT PORTFOLIO

### ONGOING PROJECTS

#### Hospitality

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Aloft	Bangalore	0.29	85.00%	0.25
2	Hilton	Bangalore	0.45	100.00%	0.45
3	Forum Value Mall - Service Apts	Bangalore	0.37	35.00%	0.13
4	Marriott Hotel + Convention Centre	Bangalore	0.58	100.00%	0.58
5	Forum Thomsun	Cochin	0.55	25.00%	0.14
	Total - D		2.24		1.55
	<b>GRAND TOTAL - A+B+C+D</b>		<b>46.86</b>		<b>31.37</b>

### UPCOMING PROJECTS

#### Residential

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Prestige Leela Residences	Bangalore	0.36	60.00%	0.22
2	Prestige Silver Spring	Chennai	0.49	27.54%	0.14
3	Kakanad Property	Cochin	0.80	70.00%	0.56
4	Prestige Jade Pavilion	Bangalore	0.68	46.91%	0.32
5	Prestige Greenmoor	Bangalore	0.39	25.00%	0.10
6	Prestige Downtown	Chennai	0.21	100.00%	0.21
7	Prestige South Woods	Bangalore	1.28	67.00%	0.86
8	Prestige Hillcrest	Ooty	0.07	50.00%	0.04
9	Prestige Royale Gardens - Phase II	Bangalore	2.46	68.50%	1.69
10	Prestige Lakeside Habitat	Bangalore	8.40	70.00%	5.88
11	Prestige Primerose Hills	Bangalore	2.04	62.00%	1.26
12	Prestige Sunrise Park	Bangalore	3.27	100.00%	3.27
13	Prestige West Wood	Bangalore	1.02	60.00%	0.61
14	New Airport Road Property, Bellary Road	Bangalore	2.72	100.00%	2.72
15	Prestige Park Square	Bangalore	0.65	35.70%	0.23
16	Prestige Augusta Golf Village	Bangalore	1.38	67.00%	0.92
17	Prestige Ivy Terraces	Bangalore	0.57	62.00%	0.35
18	Prestige Bougainvillea - II	Bangalore	0.12	60.00%	0.07
19	Hyderabad Property	Hyderabad	0.86	60.00%	0.52
20	Hennur Road Property	Bangalore	0.86	100.00%	0.86
21	Roshanara Property	Bangalore	0.22	100.00%	0.22
22	Bangalore South Property	Bangalore	1.55	70.00%	1.09
23	Mangalore Villas	Mangalore	0.14	68.00%	0.09
	<b>Total - A</b>		<b>30.54</b>		<b>22.23</b>



## PROJECT PORTFOLIO

### UPCOMING PROJECTS

#### Commercial

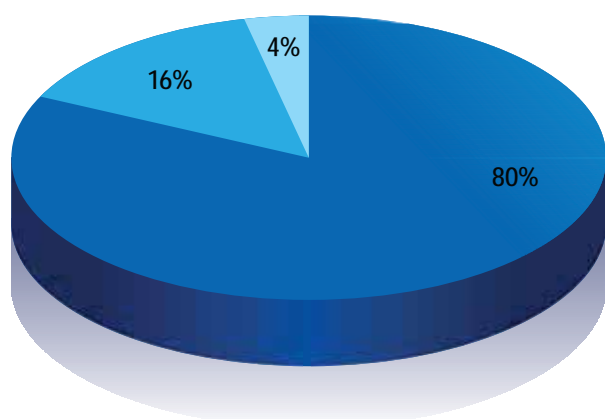
Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Kakanad Property	Cochin	0.20	70.00%	0.14
2	Prestige Technostar	Bangalore	1.65	51.00%	0.84
3	Prestige Spectra	Bangalore	0.12	72.00%	0.08
4	Jacobs Land - IT Park	Bangalore	2.81	73.93%	2.08
5	Prestige Tech Park IV	Bangalore	1.25	90.00%	1.13
	<b>Total - B</b>		<b>6.02</b>		<b>4.27</b>

### UPCOMING PROJECTS

#### Retail

Sl. No	Project	City	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
1	Kakanad Property	Cochin	0.40	76.50%	0.31
2	Forum Mall	Bangalore	1.02	62.95%	0.64
	<b>Total - C</b>		<b>1.42</b>		<b>0.95</b>
	<b>GRAND TOTAL - A+B+C</b>		<b>37.98</b>		<b>27.45</b>

### PRODUCT MIX – SEGMENT WISE

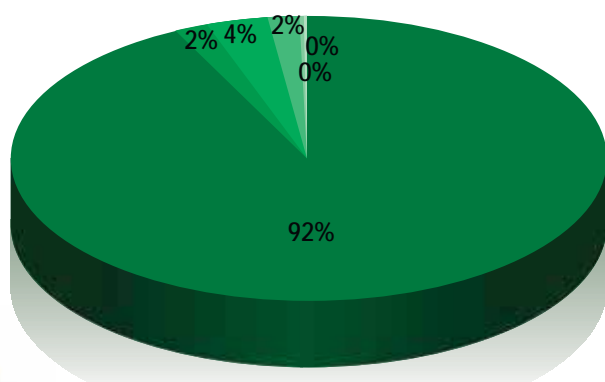


### UPCOMING PROJECTS

Total Area – 37.98 Mnsf

Segment	No. of Projects	Developable Area (Mnsf)
Residential	23	30.54
Commercial	5	6.02
Retail	2	1.42
<b>Total</b>	<b>30</b>	<b>37.98</b>

### PRODUCT MIX – GEOGRAPHY WISE



### UPCOMING PROJECTS

Total Area – 37.98 Mnsf

Segment	No. of Projects	Developable Area (Mnsf)
Bangalore	22	34.81
Chennai	2	0.70
Cochin	3	1.40
Hyderabad	1	0.86
Mangalore	1	0.14
Ooty	1	0.07
<b>Total</b>	<b>30</b>	<b>37.98</b>



## PRESTIGE – A RESPONSIBLE CORPORATE CITIZEN

We believe that our role goes beyond the business we are engaged in and extends to the betterment of society as a whole. We hold that corporate citizenship is not merely a byword but a defining feature of an organisation's character. Therefore, we consistently explore new avenues to build partnerships with the community through effective programmes, nurture a workplace of diversity, inclusion and fairness, conduct our business responsibly and uphold the highest ethical standards in everything that we do. We work at the three different levels of community, environment and people to make our role much more meaningful and impactful.

The Prestige Foundation is our philanthropic initiative through which we carry out or support various programmes to help and empower the underprivileged sections of our society. Prominent among these is our support of the Akshayapatra Foundation for the last several years in their effort to provide daily meals to lakhs of schoolchildren with the help of the Government of Karnataka and other donors.

**Serving the Underserved:** In FY '13, we were involved with several charitable causes. In the field of education, we supported the Barat Society in the construction of their school building and assisted the Friends of Tribals Society in providing free teaching material for children who live in the remotest villages and in the adoption of a school. We also contributed to Oxfam India's Teach a Class programme implemented in rural India and Rotary International's Dictionary Distribution programme. Continuing with our support to help tribals and such marginalised indigenous groups, we contributed to Seva Bharathi's building fund. To promote the cause of children from underserved sections of society, we worked with the Smile Foundation and the Catholic Club Orphans Trust. To ameliorate the suffering of cancer patients, we supported the Bangalore Hospice Trust, who provide free palliative care to terminal stage cancer patients, and Global Cancer Concern India in their work. We also supported Asha Niketan in their efforts to help mentally challenged people who are often rejected by family and society and M/s Pooja Pharma in their initiative to distribute free medicines.

**Empowering through Education:** Inventure Academy, our Bangalore based school, is distinguished by its focus on providing quality education that stimulates children to use their multiple intelligences in today's globalised environment. Spearheaded by the Academy's Managing Trustee, CEO & Co-founder, Nooraine Faizal, the school aims at identifying and developing a child's innate abilities to help every pupil realise his or her full potential. The accent is on empowering each child to excel in his or her chosen area, and fostering character traits such as confidence, self-discipline, integrity, team-spirit, community thinking and the pursuit of excellence. Inventure Academy's state-of-the-art facilities, world-class faculty, progressive methodology and top of the line cocurricular, sports and administration infrastructure ensure that every child's endeavour to be the best that he or she can is fully supported.

**Thinking and Acting Green:** We are fully committed to the cause of environmental conservation and take our responsibilities very seriously in this regard. We actively engage in green building methodologies, promote sustainability and strive for more efficient and effective use of energy and materials. We are committed to constructing buildings that adhere to LEED certification and further our crusade to keep the environment around us healthy. Our project CISCO B16 Office space in Bangalore was awarded the Platinum certification under the USGBC's LEED ID + C rating system. It is one of the highest rated Platinum LEED ID + C projects not just in India but in the entire world.

Through such ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws, we positively impact the sustainable growth of the Company and also that of its multiple stakeholders.



## STAYING IN TOUCH

### FALCON NEWS - BUILDING STRONG RELATIONSHIPS

Falcon News is the house magazine of the Prestige Group that is produced every quarter by the Group's Corporate Communications team. The story of the growth and development of Falcon News in many ways



mirrors that of Prestige Estates Projects Limited and its fellow group companies. Falcon News was originally conceived as an 8-12 page quarterly company newsletter. In content, style and character it was akin to a newsletter of any other company. Over time, as Prestige's operations grew in scope, size and diversity, Falcon News too kept pace and transformed into a full fledged magazine. Today, it is a 60 to 80 page magazine that is disseminated to over 15000 of Prestige's customers and associates. It shares information and updates on every arm of the Prestige group, carries news and content of general interest and offers itself as a vehicle for external companies to address a focussed high net worth audience as well.

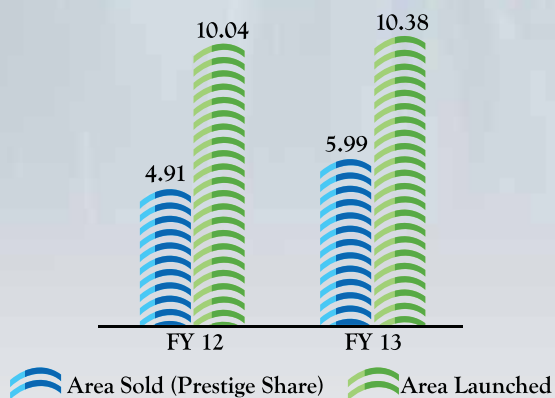
### THE COLLECTION AT UB CITY - THE ICONIC LUXURY MAGAZINE

The Corporate Communications team at Prestige also brings out a quarterly magazine 'The Collection at UB City', which is dedicated to the luxury mall of the same name at UB City in Bangalore. While the magazine acts as a vehicle for the luxury brands at the mall to reach out to their customers, it also offers itself to other brands of similar stature to communicate with a high net worth audience. To the reader-customer, The Collection at UB City magazine is positioned as the magazine for the connoisseur of luxury. It features well-researched, interesting and informative articles on all aspects of luxury living including fashion, travel, interior design, entertainment, food, health and more. The Collection at UB City is disseminated to a focused target group of around 15000 high net worth individuals, besides being placed at luxury hotels, spas and business class lounges at airports.

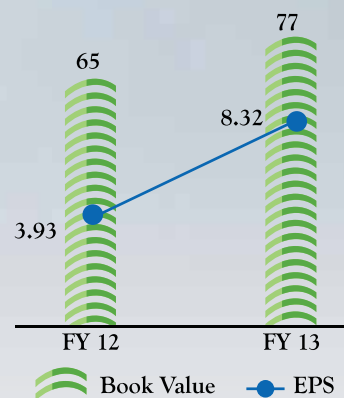


## A SAGA OF CONTINUED GROWTH

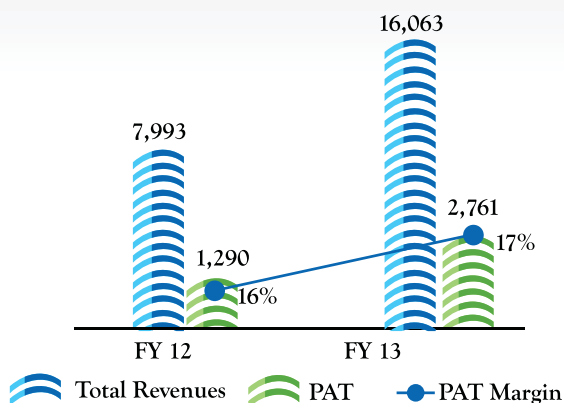
Area Sold & Area Launched  
(Mn. sq. Ft.)



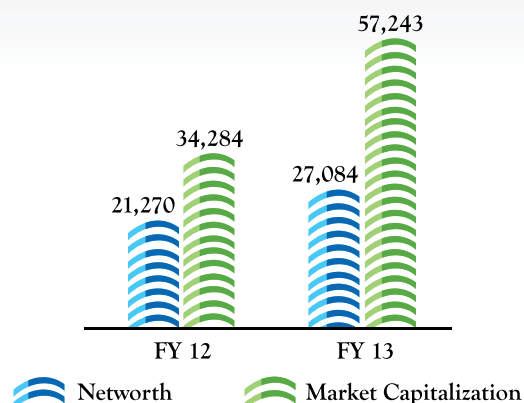
Book Value & EPS  
(₹per Share)



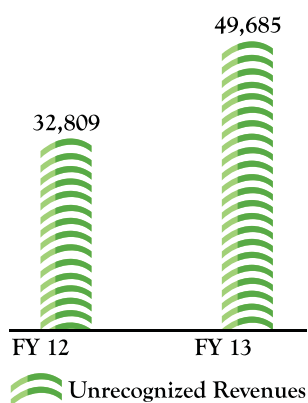
Total Revenue, PAT & PAT Margin  
(₹Mn.)



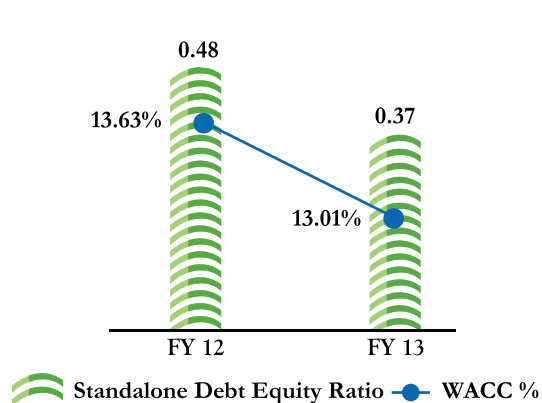
Networth & Market Capitalization  
(₹Mn.)



Unrecognized  
Revenues (₹Mn.)



Standalone Debt Equity Ratio  
& WACC %





# DIRECTOR'S REPORT

Dear Shareholders,

The Directors are pleased to present their Sixteenth Annual Report of the business operations and the financial accounts of the Company for the year ended March 31, 2013.

## 1. FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

Particulars	Standalone Results		Consolidated Results	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Net Sales/ Income	160,630	79,923	201,116	108,646
Total expenditure	109,502	50,858	136,849	75,562
Profit before interest, depreciation, exceptional items and taxes	51,128	29,065	64,267	33,084
Less: Interest	8,972	7,651	14,891	11,927
Profit before depreciation, exceptional items and taxes	42,156	21,414	49,376	21,157
Less: Depreciation	3,296	3,245	6,818	6,054
Profit before exceptional items and taxes	38,860	18,169	42,558	15,103
Less: Exceptional items	0	0	0	0
Profit before taxes	38,860	18,169	42,558	15,103
Less: Provision for current taxation	11,353	4,875	13,314	5,913
Less/(Add): Income tax pertaining to earlier years	-39	-51	303	-82
Less/(Add): MAT Credit entitlement			-384	0
Less/(Add): Deferred taxation	-61	438	-89	432
Profit after taxes	27,607	12,907	29,414	8,840
Share of profit from associates (Net)	0	0	-333	-650
Share in (Profit) / loss to minority interest	0	0	-484	70
Adjustment on disinvestment in subsidiary companies	0	0	0	0
Adjustment arising on consolidation	0	0	0	79
Balance available for appropriation	27,607	12,907	28,597	8,339
Transfer to general reserve	690	323	690	323
Proposed dividend	4,200	3,937	4,200	3,937
Dividend distribution tax	714	641	714	641
Balance carried to balance sheet	22,003	8,006	22,993	3,438

### (a) The Year 2012-13 – Financial Performance

#### Standalone Financial Performance

- Revenue for FY 12-13 is at Rs. 1,60,630 lakhs, up by 101% as compared to the previous year's revenue of Rs. 79,923 lakhs.
- EBIDTA for FY 12-13 is Rs. 51,128 lakhs, up by 76% as compared to the previous year's revenue of Rs. 29,065 lakhs.
- PAT for FY 12-13 is Rs. 27,607 lakhs, up by 132% as compared to the previous year's revenue of Rs. 12,907 lakhs.
- Rental Income for FY 12-13 is Rs. 22,285 lakhs, up by 35% as compared to the previous year's rental income of Rs. 16,480 lakhs.

A detailed comparative summary of the standalone financial performance is as under:

Particulars	FY 12-13	FY 11-12	Growth %
Turnover (Rs. Lakhs)	1,60,630	79,923	101%
EBIDTA (Rs. Lakhs)	51,128	29,065	76%
PAT (Rs. Lakhs)	27,607	12,907	114%
PAT %	17%	16%	6%
WACC	13.01%	13.63%	-5%
Rental Income - Prestige Share (Rs. Lakhs)	22,285	16,480	35%
D/E Ratio (Number of times)	0.37	0.48	-23%

### Consolidated Financial Performance

- Consolidated Revenue for FY 12-13 is at Rs. 2,01,116 lakhs, up by 85% as compared to the previous year's revenue of Rs. 1,08,646 lakhs.
- Consolidated EBIDTA for FY 12-13 is Rs. 64,267 lakhs, up by 94% as compared to the previous year's revenue of Rs. 33,084 lakhs.
- Consolidated PAT for FY 12-13 is Rs. 29,081 lakhs, up by 255% as compared to the previous year's revenue of Rs. 8,190 lakhs.

A detailed comparative summary of the consolidated financial performance is as under:

Particulars	FY 12-13	FY 11-12	Growth %
Consolidated Turnover (Rs. Lakhs)	2,01,116	1,08,646	85%
Consolidated EBIDTA (Rs. Lakhs)	64,267	33,084	94%
Consolidated EBIDTA %	32%	30%	5%
Consolidated PAT (Rs. Lakhs)	29,081	8,190	255%
Consolidated PAT %	14%	8%	92%
Consolidated D/E Ratio (Number of times)	0.60	0.60	-

### (b) Issue Proceeds from Equity

#### i) Utilization of Initial Public Offering- IPO Proceeds

The funds of Rs.1,14,768 Lakhs (excluding issue expenses), raised in the Initial Public Offering (IPO) in October 2010 have been fully utilized and there have been no deviations in utilization from the means as approved by the shareholders in the Annual General Meeting dated 28 July 2011.

#### ii) Institutional Private Placement- IPP

During the year ended March 31, 2013, your Company has successfully completed an Institutional Private Placement under Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on January 23, 2013 and closed on the same date. The total IPP proceeds were Rs. 36,398 Lakhs. Pursuant to this placement, 2,19,26,230 equity shares of Rs. 10 each at a premium of Rs. 156 per share were allotted on January 29, 2013. Issue expenses were Rs.953 Lakhs. The public shareholding in your Company has increased to 25% of its issued and paid up capital pursuant to the IPP.

Your Company is thankful to all the investors for the overwhelming response and the confidence reposed on us.



# DIRECTOR'S REPORT

## 2. REVIEW OF OPERATIONS

### Operational Highlights

- The Company has sold 3,566 units for the year ended March 31, 2013 totalling to 7.14 million square feet thereby translating to Rs. 3,72,740 lakhs of Sales (PEPL Share: Rs. 3,12,210 lakhs).
- For the year ended March 31, 2013, the average realization achieved is up by 18% at Rs. 5,220 per Sft as compared to the corresponding previous year's average realization of Rs. 4,426 per Sft.
- Completed and delivered 2.31 million square feet of Commercial Office space.
- Registered total new leasing at 2.10 million square feet.
- The total collections for the year ended March 31, 2013 aggregated to Rs. 1,96,950 lakhs as against Rs. 1,33,540 lakhs of the previous year thereby recording a growth of 47%.

A detailed comparative summary of the operational performance is as under:

Particulars	FY 12-13	FY 11-12	Growth %
<b><u>New Sales - Total</u></b>			
Amount (Rs. Lakhs)	3,72,740	2,39,000	56%
Area (Mnsf)	7.14	5.40	32%
Avg Realization/Sft (Rs)	5,220	4,426	18%
<b><u>New Sales - Prestige Share</u></b>			
Amount (Rs. Lakhs)	3,12,210	2,11,270	48%
Area (Mnsf)	5.99	4.91	22%
Launches (Mnsf)	10.39	10.04	4%
Collections (Rs. Lakhs)	1,96,950	1,33,540	47%

During the year under review, your Company has accomplished the desired success. Revenue, Turnover, Sales and Collections have seen substantial growth as compared to 2011-12. During the fiscal, fifteen residential projects comprising 7.89 mnsf, six commercial projects comprising 2.37 Mnsf and one retail project of 0.12 Mnsf were launched.

The details of launches for the FY 2012-13 are as under:

Sl.No	Project	Location	Segment Area (Mnsf)	Developable Interest	Economic (PEPL Share)	No. of Units
<b>Quarter I</b>						
1	Prestige Garden Bay	Bangalore	Residential	0.64	72.00%	132
2	Prestige Glenwood	Bangalore	Residential	0.32	65.00%	75
3	Prestige Silver Crest	Bangalore	Residential	0.25	100.00%	122
4	Prestige Mayberry - I	Bangalore	Residential	0.12	45.00%	19
5	Prestige Mayberry - II	Bangalore	Residential	0.39	62.00%	78
6	Prestige Summer Fields	Bangalore	Residential	0.26	43.00%	64
7	Prestige Silver Sun	Bangalore	Residential	0.21	43.00%	59
	<b>Total - Quarter I</b>			<b>2.19</b>		<b>549</b>



## DIRECTOR'S REPORT

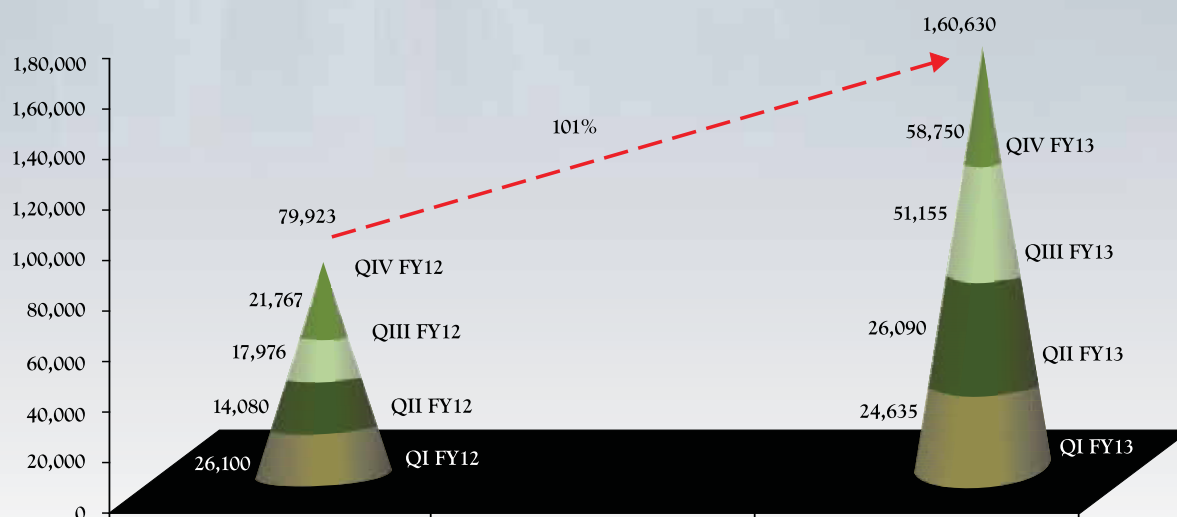
Sl.No	Project	Location	Segment Area (Mnsf)	Developable Interest	Economic (PEPL Share)	No. of Units
<b>Quarter II</b>						
8	Prestige Ferns Residency	Bangalore	Residential	3.29	62.00%	821
9	Prestige Misty Waters	Bangalore	Residential	1.02	50.00%	282
10	Prestige Tech Vista	Bangalore	Residential	0.12	62.00%	20
11	Prestige West Holme	Mangalore	Residential	0.06	65.00%	13
	<b>Sub Total - Residential</b>			<b>4.49</b>		<b>1,136</b>
12	Prestige Tech Platina	Bangalore	Commercial	1.43	66.66%	-
13	Prestige Star	Bangalore	Commercial	0.04	64.00%	-
14	Prestige TMS Square	Cochin	Commercial	0.17	50.00%	-
	<b>Sub Total - Commercial</b>			<b>1.64</b>		
15	Prestige TMS Square	Cochin	Retail	0.12	50.00%	-
	<b>Sub Total - Retail</b>			<b>0.12</b>		
	<b>Total - Quarter II</b>			<b>6.25</b>		<b>1136</b>
<b>Quarter III</b>						
16	Prestige Royale Garden - Phase I	Bangalore	Residential	0.43	68.50%	175
17	Prestige Casabella	Bangalore	Residential	0.48	75.00%	158
	<b>Sub Total - Residential</b>			<b>0.91</b>		<b>333</b>
18	Prestige Falcon Tower	Bangalore	Commercial	0.49	45.00%	-
19	Prestige Star II	Bangalore	Commercial	0.08	64.00%	-
20	Prestige Trinity Centre	Bangalore	Commercial	0.16	43.00%	-
	<b>Sub Total - Commercial</b>			<b>0.73</b>		
	<b>Total - Quarter III</b>			<b>1.64</b>		<b>333</b>
<b>Quarter IV</b>						
21	Prestige Brooklyn Heights	Bangalore	Residential	0.22	62.00%	94
22	Prestige Spencer Heights	Bangalore	Residential	0.08	100.00%	34
	<b>Sub Total - Residential</b>			<b>0.30</b>		<b>128</b>
	<b>Total - Quarter IV</b>			<b>0.30</b>		<b>128</b>
	<b>GRAND TOTAL</b>			<b>10.38</b>		<b>2,146</b>

During the financial year 12-13, your Company has achieved 10.38 Mnsf of launches as against 8 Mnsf of the guidance set. We are looking at launching over 14 million Sft of developments in FY 13-14.

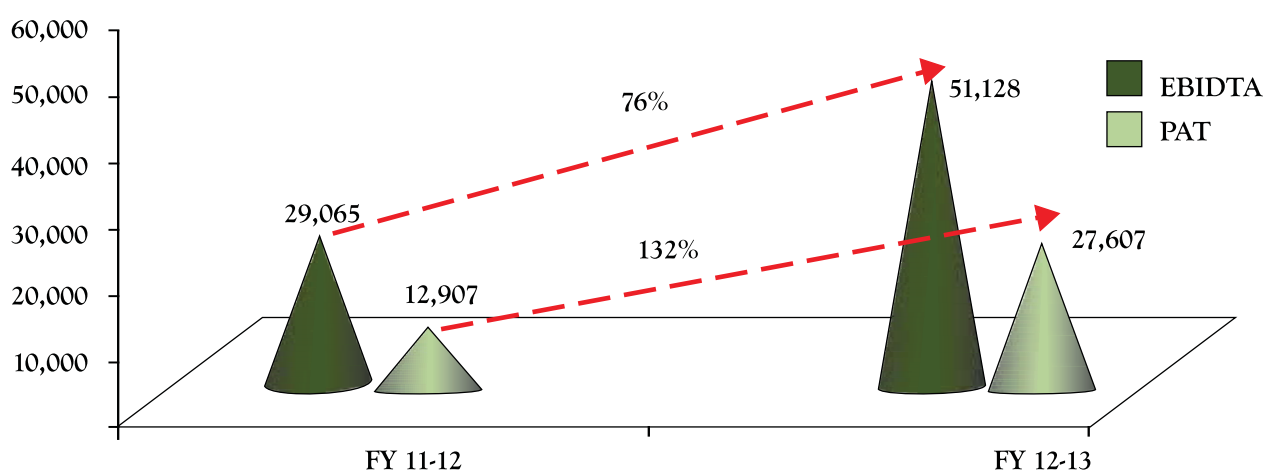


A brief summary of the scale of growth achieved during the year under review is highlighted below:

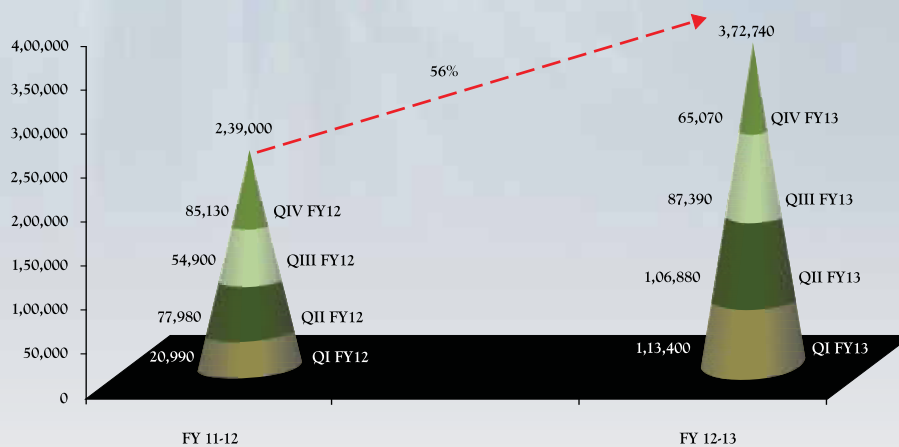
### Turnover (Rs. Lakhs)



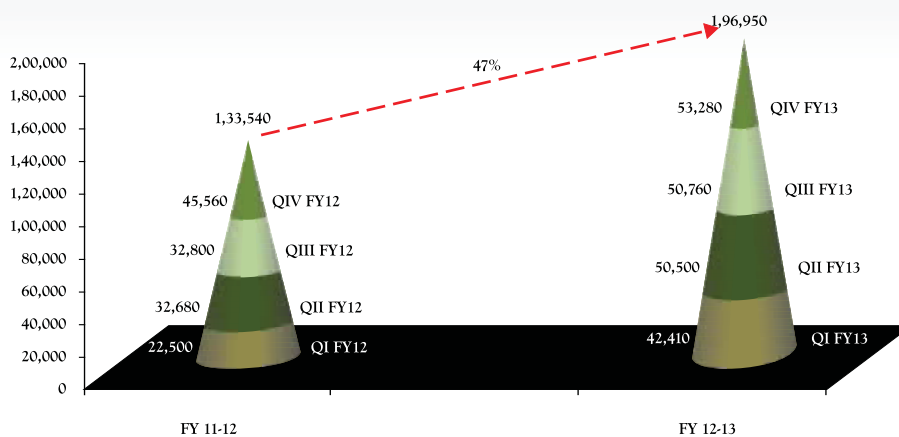
### EBIDTA & PAT (Rs. Lakhs)



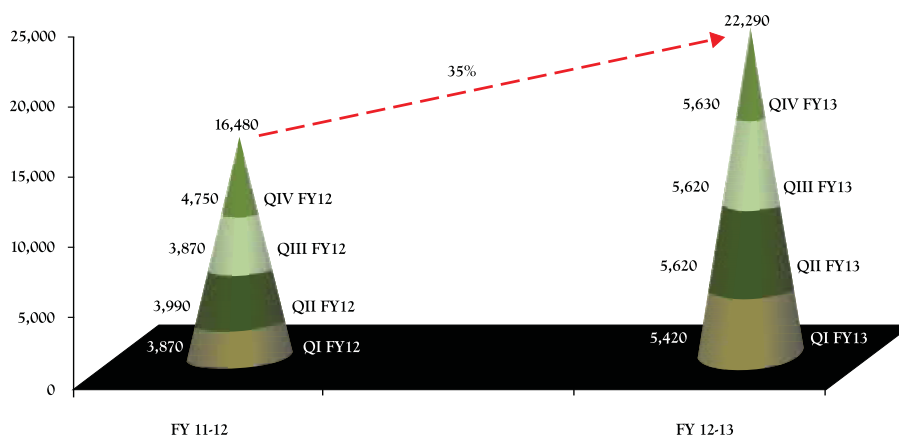
## Sales (Rs. Lakhs)



## Collections (Y-O-Y) (Rs. Lakhs)



## Rental Income (Rs. Lakhs)





## DIRECTOR'S REPORT

Our new sales have been robust at over Rs. 3,70,000 Lakhs in FY 12-13. The momentum of this growth is all set to improve further in the years to come. We are looking at clocking Rs. 4,30,000 Lakhs of new sales in FY 13-14 of which Prestige share would tentatively be around Rs. 3,70,000 Lakhs. A brief comparative summary of sales achieved in FY 12-13 is as follows:

*Area in Million Sft  
Rs in Lakhs*

Particulars	FY 12-13			FY 11-12		
	Area	Units	Value	Area	Units	Value
<b>Residential</b>						
Mid Income Segment	4.01	2,560	1,96,750	4.18	2,923	1,60,410
Premium Segment	0.89	239	64,710	0.39	78	32,100
<b>Sub Total - Residential</b>	<b>4.90</b>	<b>2,799</b>	<b>2,61,460</b>	<b>4.57</b>	<b>3,001</b>	<b>1,92,500</b>
Commercial	1.09	-	50,750	0.34	-	18,770
<b>Total - Prestige Share</b>	<b>5.99</b>	<b>2,799</b>	<b>3,12,210</b>	<b>4.91</b>	<b>3,001</b>	<b>2,11,270</b>
Total - LO Share	1.13	767	60,530	0.49	326	27,730
<b>Total Sales</b>	<b>7.14</b>	<b>3,566</b>	<b>3,72,740</b>	<b>5.40</b>	<b>3,326</b>	<b>2,39,000</b>
Avg Realisation per sft			5,220			4,426

Your Company has completed three commercial projects during the year aggregating to 2.31 million Sft of developable area, the details of which are as follows:

Project	Location	Segment	Developable Area (Mnsf)	Economic Interest	Prestige Share (Mnsf)
<b>Quarter III</b>					
Prestige Shantiniketan (Tower C)	Bangalore	Commercial	0.76	61.00%	0.46
Exora Business Park - Block 3	Bangalore	Commercial	1.02	32.46%	0.33
<b>Total</b>			<b>1.78</b>		<b>0.79</b>
<b>Quarter IV</b>					
Prestige Polygon	Chennai	Commercial	0.53	100.00%	0.53
<b>Total</b>			<b>0.53</b>		<b>0.53</b>
<b>GRAND TOTAL</b>			<b>2.31</b>		<b>1.33</b>

### 3. DIVIDEND

Your Board of Directors has recommend a dividend of Rs.1.2 per equity share, (last year also recommended and paid Rs.1.2 per share) for the year ended March 31, 2013 amounting to pay-out of Rs.491.4 Lakhs (inclusive of dividend distribution tax of Rs.71.4 Lakhs) for consideration and approval by the shareholders at the ensuing Annual General Meeting.

The Company proposes to transfer Rs. 690 lakhs to General Reserve out of the amount available for appropriation and an amount of Rs. 22,003 lakhs is retained in the Profit and Loss Account.

### 4. FIXED DEPOSITS

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

## DIRECTOR'S REPORT

### 5. SUBSIDIARIES:

The Company presently has 21 subsidiary companies all of which are operating from India. During the year 2012-13, the Company has increased its stake in the below companies.

Name of the Company	Shareholding in % as at 1 April 2012	% of stake acquired / (disinvested) during the year	Current holding in %
Prestige Garden Resorts Private Limited	50	50	100
Cessna Garden Developers Private Limited	60	25	85
Prestige Constructions Ventures Private Limited	60	40	100
Villaland Developers Private Limited	51	9	60

As per the General Circular No. 2/2011 dated February 8, 2011, issued by Ministry of Corporate Affairs, the Balance Sheet, Profit and Loss Account Statement and other such documents of the subsidiaries are not being attached to the Balance Sheet of the Parent Company. However, as per the Circular, the consolidated financials of the Company and its subsidiaries have been inserted as a 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 Company has complied with the revised Schedule VI of the Companies Act, 1956.

### 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. As part of Green Initiative, IGBC-LEED requirements and Energy conservation code, following energy conservation measures have been taken in our various projects:

- Use of solar lighting for landscape
- Use of VFDs
- Use of CFLs, LEDs in lighting of common areas
- Conform to lighting power density requirements as per Green building norms for basements, driveways and other common areas
- Use of glass on external façade to maximize daylight views with appropriate shading coefficients, solar factor and solar heat gain coefficient
- Use of daylight sensors in office areas
- Use of lighting management system with timers for external lighting
- Use of surface reflective paint for reducing heat island effect and thereby reduce A/C loads.

The Company's initiative of Green Building in one of its projects in subsidiary company, i.e. Cessna Business Park has been awarded Platinum Certification under USGB's LEED ID+C rating system. This is the highest rated Platinum LEED ID+C projects in Asia and the second highest in the world having been awarded a total of 97 points by the U.S Green Building Council.



## DIRECTOR'S REPORT

The projects Prestige Palladium Bayan and Prestige Polygon at Chennai have achieved precertification under the LEED India for Core & Shell Rating System.

### Technology Absorption:

The Company as a part of progressive growth is always on the lookout for new technological innovations that can enhance the product quality, increase process speed, reduces adverse impact on the environment. Some of the measures used are:

- Use of low flow toilet fixtures with sensors, concealed valves, etc
- Use of STP treated water for flushing, landscaping and air-conditioning
- Harvesting rain water in the form of deep well recharging, collection, treatment and use of terrace storm water, etc
- Increased use of water cooled chillers
- Installation of organic waste convertors in large residential projects
- Use of centralised LPG reticulation system with piped gas supply to individual flats
- Use of CCTV, door video phones to enhance security
- Use of modular toilet partitions in lieu of conventional block work, tiling and wooden flush doors
- Use of in situ concrete load bearing walls constructed using aluminum formwork instead of RCC framed structure in-filled with block masonry that would be plastered on both internal and external faces

### Research and Development:

The Company has verified and on research has adopted the best and most suitable methods for execution of the projects. Some of the methods are listed here below:

- Adoption of pre-polished cut-to-size engineered stone flooring as against unpolished random slabs that caused large wastages in terms of time and effort put in for cutting, lifting, placing and polishing
- Introduction of laminated wooden flooring for faster and cleaner execution in place of conventional tiled flooring
- Use of soil nailing, shotcreting /guniting for stabilising steep slopes of excavation
- Use of chemical stabilisation techniques by using admixtures of available soil for road sub-base construction
- Introduction of non-destructive testing like Pile Dynamic Analyser test to reduce the dependency on conventional maintained pile load test, use of pile integrity test for assessing soundness of concrete in piled foundation

### Foreign exchange earnings and outgo:

Foreign exchange earned during the year is equivalent to Rs.509 Lakhs and the expenditure is Rs.2,411 Lakhs.

## 8. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 217 (2A) 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 aforementioned 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

As on the date, the Board of Directors of the Company comprises of 7 Directors, out of which 4 are Independent Directors. During the year under review, there was no change in the Board of Directors. Out of the current Directors of the Company, Mr. Rezwan Razack and Mr. Noaman Razack would be retiring by rotation, who, being eligible, offer themselves for re-appointment. Their brief profiles are annexed along with the notice of Annual General Meeting and the Board recommends their reappointment.



# DIRECTOR'S REPORT

## 10. DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm, as a part 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2013 and that of the Profit and Loss statement of the Company for the financial year ended March 31, 2013.
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 being eligible offer themselves for re-appointment. The Board of Directors, propose to reappoint M/s Deloitte Haskins & Sells as Statutory Auditors of the Company for the financial year 2013-2014.

## 12. CORPORATE GOVERNANCE

The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, forms part of this Report. The Certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under the aforementioned Clause 49 is also attached to this Report.

## 13. MANAGEMENT DISCUSSION & 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 organization's growth and success.

For and on behalf of the Board

**Irfan Razack**  
Chairman & Managing Director

**Rezwan Razack**  
Joint Managing Director

Date: May 21, 2013  
Place: Bangalore





Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies  
ANNEXURE TO THE DIRECTORS' REPORT

Name of the Subsidiary Companies	Prestige Amusements Pvt. Ltd.	Prestige Resorts Pvt. Ltd.	I C B I (India) Pvt. Ltd.	Prestige Shantiviketan Pvt. Ltd.	Prestige Valley View Estates Pvt. Ltd.	Prestige Bidal Holdings Pvt. Ltd.	K2K Infrastructure India Pvt. Ltd.	Valdel Xient Outsourcing Solutions Pvt. Ltd.	Downhills Holiday Resorts Pvt. Ltd.	Pennar Hotels & Resorts Pvt. Ltd.	Village-De-Nandi Pvt. Ltd.	Foothills Resorts Pvt. Ltd.	Nothland Holding Company Private Limited	Cessna Garden Developers Pvt. Ltd.	West Palm Developments Pvt. Ltd.	Villiland Developers Pvt. Ltd.	Prestige Construction Ventures Pvt. Ltd.	Prestige Mangalore Retail Ventures Pvt. Ltd.	Prestige Mysore Retail Ventures Pvt. Ltd.	Prestige Whitefield Investment & Developers Pvt. Ltd.	Prestige Garden Resorts Pvt. Ltd.
1. Financial Year of the Company ended: 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013	31st March 2013
2. Fully paid-up shares held by holding Company in the subsidiary company at the end of the Financial Year	125000 Equity Shares of Rs. 10/- each fully paid-up	1350000 Equity Shares of Rs. 10/- each fully paid-up and Preference Shares of Rs. 10/- each fully paid-up	289 Equity Shares of Rs. 1000/- each fully paid-up	620000 Equity Shares of Rs. 10/- each fully paid-up	990600 Equity Shares of Rs. 10/- each fully paid-up	9269000 Equity Shares of Rs. 10/- each fully paid-up and 519203 Compulsorily Convertible Debentures of Rs. 1000/- each fully paid-up	1122660 Equity Shares of Rs. 10/- each fully paid-up	29000000 Equity Shares of Rs. 10/- each fully paid-up	4150000 Equity Shares of Rs. 10/- each fully paid-up	3585778 Equity Shares of Rs. 10/- each fully paid-up	1000000 Equity Shares of Rs. 10/- each fully paid-up	5620694 Equity Shares of Rs. 10/- each fully paid-up	3000000 Equity Shares of Rs. 10/- each fully paid-up	3399997 Equity Shares of Rs. 10/- each fully paid-up	646113 Equity Shares of Rs. 10/- each fully paid-up	7350 Equity Shares of Rs. 10/- each fully paid-up	10000000 Equity Shares of Rs. 10/- each fully paid-up	4503835 Equity Shares of Rs. 10/- each fully paid-up	22023995 Equity Shares of Rs. 10/- each fully paid-up	61124970 Equity Shares of Rs. 10/- each fully paid-up	950000 Equity Shares of Rs. 10/- each fully paid-up
3. Holding Company's interest	51.02% in Equity share capital	57.45% in Equity share capital	82.57% in Equity share capital	98.41% in Equity share capital	51.05% in Equity share capital	99.94% in Equity share capital	75.00% in Equity share capital	100% in Equity share capital	100% in Equity share capital	100% in Equity share capital	100% in Equity share capital	100% in Equity share capital	99.99% in Equity share capital	85% in Equity share capital	61% in Equity share capital	60% in Equity share capital	100% in Equity share capital	50.38% in Equity share capital	50.99% in Equity share capital	50.99% in Equity share capital	100% 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	1,06,55,666	74,47,298	1,35,84,088	(4,53,449)	11,33,444	(3,80,57,452)	1,11,59,438	(6,26,35,149)	(19,792)	(19,792)	(14,52,022)	(10,855)	(5,85,96,391)	(7,09,08,976)	8,93,73,815	(45,39,202)	4,97,81,197	(64,73,518)	(7,52,614)	(1,65,548)	(4,50,89,017)
a. Dealt with in the accounts of the Company for the year ended 31st March 2013	1,18,61,344	69,71,174	29,79,308	(4,45,788)	1,97,164	(1,47,37,100)	(3,75,91,545)	9,77,392	(61,673)	(61,673)	(4,12,782)	(60,143)	(76,08,684)	(7,09,08,976)	8,51,39,031	(1,23,006)	(13,16,65,459)	(26,36,947)	(8,37,877)	(1,29,461)	Nil
b. Dealt with in the accounts of the Company for the year ended 31st March 2012																					
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 31st March 2013	Nil	Nil	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 31st March 2012	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\* Prestige Garden Resorts Private Limited became the subsidiary during the FY 2012 - 13

# CORPORATE GOVERNANCE REPORT

(Pursuant to the Clause 49 of the Listing Agreement)

## 1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance at Prestige essentially involves balancing the interests of the many stakeholders in the company - these include its shareholders, management, customers, suppliers, financiers, government and the community.

We at Prestige believe that strong corporate governance practices should be integral to all activities of its Group Companies to ensure efficient conduct of the affairs of the Companies, while upholding the core values of transparency, integrity, honesty, and accountability. With majority of Independent Directors on the Board and well-structured committees to help the Board, Prestige has built in processes and systems to ensure a constant observance on Corporate Governance in its true letter and spirit.

## 2. BOARD OF DIRECTORS

### A) Composition

The Company's Board consists of 7 Directors comprising an Executive Chairman, 2 Executive Directors and 4 Independent Directors. The composition of the Board is in compliance with the requirements of Clause 49 of the Listing Agreement.

During the 15th Annual General Meeting of the Company, the Members had re-appointed Mr. Noor Ahmed Jaffer and Dr. Pangal Ranganath Nayak, who were liable to retire by rotation.

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

During the financial year, 5 meetings of Board of Directors were held on 28th May, 2012, 30th July, 2012, 30th October, 2012, 9th January, 2013 and 12th February, 2013 respectively. In compliance with requirement of Listing Agreement, gap between two Board meetings were not exceeding 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 March 31, 2013 are given below:

Name	Category of Director	Number of Board Meetings attended during 2012-13	Whether attended last AGM	Number of directorships held in other companies	Number of Committee position held in other public companies	
					Chairman	Member
Mr. Irfan Razack*	Promoter and Executive	4	Yes	25	Nil	2
Mr. Rezwan Razack*	Promoter and Executive	5	Yes	23	Nil	2
Mr. Noaman Razack*	Promoter and Executive	4	Yes	21	Nil	Nil



## CORPORATE GOVERNANCE REPORT

Mr. Jagdeesh K. Reddy	Independent Non –Executive	4	Yes	1	Nil	Nil
Mr. B. G. Koshy	Independent Non –Executive	5	Yes	1	Nil	Nil
Mr. Noor Ahmed Jaffer	Independent Non –Executive	4	Yes	4	Nil	Nil
Dr. Pangal Ranganath Nayak	Independent Non –Executive	5	Yes	4	Nil	Nil

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

The minutes of the meetings of all the Committees of the Board of Directors, namely Audit Committee, Investors Grievance Committee, IPP Committee, Management Sub-committee are placed before the Board of Directors.

### D) Remuneration to the Directors for the financial year 2012-13:

Name of the Director	Designation	Remuneration* (in Rupees)	Sitting fee for attending Board & Committee meeting (in Rupees)
Mr. Irfan Razack	Chairman and Managing Director	7,40,00,000	Nil
Mr. Rezwan Razack	Joint Managing Director	7,40,00,000	Nil
Mr. Noaman Razack	Director	30,00,000	Nil
Mr. Jagdeesh K. Reddy	Independent Director	Nil	1,00,000
Mr. B. G. Koshy	Independent Director	Nil	1,35,000
Mr. Noor Ahmed Jaffer	Independent Director	Nil	60,000
Dr. Pangal Ranganath Nayak	Independent Director	Nil	1,15,000

\* The remuneration refers to salary. No other emoluments namely, bonus, stock options, pension, performance linked incentives etc are due to the directors during the year 2012-13.

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

### E) Details of Shares held by the Directors as on 31 March 2013:

The details of shares of the Company held by the Directors as on 31 March 2013 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	17,000

# CORPORATE GOVERNANCE REPORT

## 3. BOARD COMMITTEES:

The Board of Directors of the Company has constituted the following committees:

- Audit Committee
- Investor Grievance Committee
- Management Sub-Committee
- IPP Committee

### a) AUDIT COMMITTEE:

(i) Composition of Committee and details of meetings held during the year:

The Audit Committee was constituted on November 10, 2009 in accordance with Clause 49 of the Listing Agreement. The Committee was re-constituted on 1 February 2012 to include Dr. Pangal Ranganath Nayak in the Committee with effect from April 1, 2012. Hence, the Committee now comprises of three Independent and one Executive Director. The Committee is headed by an Independent Director. The composition, power, scope of activity are as set out in Clause 49 of the Listing Agreement 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.

During the year, the Committee has met 5 times on the following days: 28th May, 2012, 30th July, 2012, 30th October, 2012, 9th January, 2013 and 12th February, 2013.

Sr. no.	Names of the Members	Designation on Committee	Designation on Board	Number of Meetings attended
1	Mr. Jagdeesh K. Reddy	Chairman	Independent Non-Executive Director	4
2	Mr. B. G. Koshy	Member	Independent Non-Executive Director	5
3	Mr. Irfan Razack	Member	Chairman & Managing Director	4
4	Dr. Pangal Ranganath Nayak	Member	Independent Non-Executive Director	4

The Chairman and members of the Committee attended the Annual General Meeting held on 6th September 2012. The Chief Financial Officer has remained absent for one audit committee meeting and the Internal Auditors have attended all the Audit Committee meetings in the capacity of invitees. The Committee has made requisite recommendations to the Board on the matters referred and discussed in its meetings.

(ii) Brief description of terms of reference:-

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, reappointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees;
- approval of payment to the statutory auditors for any other services rendered by them;



## CORPORATE GOVERNANCE REPORT

- 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 judgment 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 the performance of the statutory and internal auditors with the management and adequacy of the internal control systems;
- 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 about 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 utilisation of the IPO proceeds; and such other functions as may be specifically referred to, by the Board, from time to time.

### b) INVESTOR GRIEVANCE COMMITTEE:

(i) Composition of Committee and details of meetings held during the year:

The Investor Grievance Committee was constituted on November 10, 2009 which comprises one Independent, Non-executive Director as Chairman and two Executive Directors as members. The Committee met once during the year, on 24th September 2012.

Sr. no.	Names of the Members	Designation on Committee	Designation on Board	Number of Meetings attended
1	Mr. B. G. Koshy	Chairman	Independent, Non-executive Director	1
2	Mr. Irfan Razack	Member	Chairman & Managing Director	0
3	Mr. Rezwan Razack	Member	Joint Managing Director	1



## CORPORATE GOVERNANCE REPORT

### (ii) Brief description of terms of reference:-

The Investor Grievance Committee is responsible for redressal of investors' grievances. 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 dematerialized 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.

### c) MANAGEMENT SUB-COMMITTEE:

#### (i) Composition of Committee and details of meetings held during the year:

The Management Sub Committee was constituted on 10 November 2009, with two Executive Directors, Mr. Irfan Razack and Mr. Rezwan Razack. The Committee was re-constituted on 1 February 2012 to include Mr. Noaman Razack in the Committee. Hence, the Committee now comprises of 3 Executive Directors. The Committee has met 18 times during the year on the following dates viz. 18 April 2012, 25 April 2012, 7 May 2012, 1 June 2012, 6 July 2012, 13 July 2012, 19 July 2012, 31 July 2012, 23 August 2012, 11 October 2012, 5 November 2012, 23 November 2012, 31 January 2013, 15 February 2013, 18 February 2013, 11 March 2013, 18 March 2013 and 26 March 2013.

Sl. no.	Names of the Members	Designation on Committee	Designation on Board	No. of Meetings attended
1	Mr. Irfan Razack	Member	Chairman & Managing Director	17
2	Mr. Rezwan Razack	Member	Joint Managing Director	18
3	Mr. Noaman Razack	Member	Director	18

### (ii) 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, 1 February 2012 & 12 February 2013 which are as under:

- 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 Rs.2500 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.
- To invest/ disinvest the funds of the Company through any instruments or grant loans, ICDs, or give guarantee/ security to its subsidiary or associate companies or any new body corporate upto the overall limits and within the



## CORPORATE GOVERNANCE REPORT

individual limits prescribed for each of such entities by the Members vide their resolution dated 27 November 2009 and 30 August 2010 and 13 July 2012 or as per limits modified from time to time.

- c. To create or modify mortgage, hypothecate, assign, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company or to provide corporate guarantee or create lien on the deposits to enable the subsidiary/ associate/ affiliate companies to borrow funds/ credit facility from banks or financial institutions as per the limits referred above.
- d. To set up, incorporate or establish firms, companies, joint ventures, SPVs or enter into any other arrangements as deemed fit and fund such entities upto an amount of Rs.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 utilization) 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.

#### 4. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Lalitha Kini, Company Secretary has resigned from the office w.e.f. 1 February, 2012. In the interim, Mr. Venkat K Narayan who is functioning as the Executive Director-Finance & CFO was appointed the Compliance officer. Now, w.e.f. 21 May 2013, Ms. Medha Gokhale has been appointed as Company Secretary of the Company. The correspondence details are as under:

Ms. Medha Gokhale  
The Falcon House, No. 1,  
Main Guard Cross Road,  
Bengaluru – 560 001  
Tel: +91-80-25001214  
E-mail: [investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com)

## CORPORATE GOVERNANCE REPORT

### 5. DETAIL OF SHAREHOLDERS COMPLAINTS RECEIVED, SOLVED, NOT SOLVED AND PENDING SHARE TRANSFERS:

During the year, no complaints were received from the shareholders hence no complaints are outstanding as on March 31, 2013. Three requests were received for transfer of shares from one DEMAT to another DEMAT account of promoters, which were subject to lock-in during the year, which were processed. There were no requests pending for share transfer as on March 31, 2013.

### 6. GENERAL BODY MEETINGS

Details of the last 3 Annual General Meetings:

Particulars	Date & Time	Venue	Special Resolutions passed
<b>Fifteenth AGM</b>	6 September 2012 at 4.00 p.m.	Vivanta by Taj, 41/3, M. G. Road, Bengaluru - 560 001	a. Approval for appointment of Ms. Sana Rezwan as Executive Director - Retail under Section 314 of the Companies Act, 1956 at a remuneration of Rs. 25,000 per month
<b>Fourteenth AGM</b>	28 July 2011 at 4.00 p.m.	The Taj West End, No.23, Race Course Road, Bengaluru - 560 001	a. Approval for appointment of Mr. Noaman Razack as Whole-time Director for a period of 5 years under Section 269 of the Companies Act, 1956 at a remuneration of Rs. 2,50,000 per month  b. Approval under Section 61 of Companies Act 1956 for the utilisation of IPO proceeds
<b>Thirteenth AGM</b>	30th August 2010 at 3.00 p.m.	The Falcon House, No. 1, Main Guard Cross Road, Bengaluru - 560001.	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 in excess of the limits prescribed therein

During the year, one resolution was passed through Postal Ballot, in terms of provisions of Section 192A, 372A and other applicable provisions of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011 results of which were announced on 13 July 2012 for obtaining consent of members under Section 372A, 292 of the Companies Act, 1956 for the purpose of making loans, deposits, and/or give guarantees, to provide any security in connection with loans made by banks/financial institutions to the companies and make investments in





## CORPORATE GOVERNANCE REPORT

the said companies notwithstanding that aggregate of all loans, guarantees, securities and investments made exceeds the limits prescribed under the provisions of Section 372A of the Companies Act, 1956.

Details of valid/invalid postal ballot forms received are as under:

Particulars	No. of Postal Ballot Form	No. of Shares / Votes	As a % of Total Number of Postal Ballot Received
Total Number of Valid Postal Ballots	291	288,173,970	99.78
Total Number of invalid Postal Ballots	18	626,716	0.22
Total Number of Postal Ballots received	309	288,800,686	100.00

Details of votes cast in favour and against the resolution are as under:

Particulars	No. of Postal Ballot Form	No. of Shares / Votes	As a % of Total Number of Valid Votes
Votes cast in favour of the Special Resolution	258	282,057,254	97.88
Votes cast against the Special Resolution	33	6,115,814	2.12
Total Number of Valid Postal Ballots received	291	288,173,068	100.00

The Board of Directors had appointed Mr. Nagendra D. Rao, Practicing Company Secretary as a Scrutinizer to receive, process and scrutinize the postal ballot forms received from members and for conducting the postal ballot process in a fair and transparent manner. The Shareholders were requested to return the Postal Ballot Forms duly completed along with assent or dissent so as to reach the Scrutinizer on or before July 07, 2012.

The Company does not propose to pass any resolution through postal ballot currently.

### 7. CODE OF CONDUCT:

The Code of Conduct was adopted by the Board of Directors vide their meeting held on 14 November 2009 and the same is available 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 for the year under review.

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

### 8. DISCLOSURES

- 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 at large.
- 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.

## CORPORATE GOVERNANCE REPORT

- c) It is hereby affirmed that no personnel has been denied the access to the Audit Committee of the Board.
- d) 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.
- e) 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(b) of Directors' Report. The Report from Monitoring Agency and Certificate from Chartered Accountant with regard to utilisation of IPO proceeds were placed before Audit Committee.
- f) As required by clause 49 of the Listing Agreement, the report on Management Discussions and Analysis is provided elsewhere in the Annual Report.
- g) 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.
- h) The Board of Directors vide their meeting held on 1 February 2012 has approved the Risk Management Policy of the Company which is a framework for identifying the risks confronted by the Company and taking measures to prevent the risks and minimize the adverse impact of such risks.
- i) The Company has duly complied with all 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.

### 9. MEANS OF COMMUNICATION:

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. These are also submitted quarterly to the Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE), in accordance with the Listing Agreement. The Shareholding pattern and Corporate Governance Report are also submitted to NSE through NSE Electronic Application Processing System (NEAPS) and BSE on the website <http://listing.bseindia.com>.



# CORPORATE GOVERNANCE REPORT

## 10. GENERAL SHAREHOLDER INFORMATION

Date of 16th AGM	5th September 2013
Time	3.30 P.M
Venue	Taj West End
Financial Year	1st April 2012 to 31st March 2013
Date of Book Closure	2nd September 2013 to 5th September 2013 (both days inclusive)
Dividend Payment Date	4th October 2013
Unclaimed dividend for the year 2010-11 and 2011-12	<p>Members who have not encashed / claimed their dividend for the year 2010-11 and 2011-12, are requested to correspond with the Company's Registrar and Transfer Agent, Link Intime India Private Limited.</p> <p>In terms of Section 205A(5) of the Companies Act, 1956, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of 7 years from the date of such transfer, shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.</p>
Listing on Stock Exchanges	<p>The Equity Shares of the Company are listed on the following Stock Exchanges:</p> <ul style="list-style-type: none"> <li>o National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai – 400 051</li> <li>o Bombay Stock Exchange Limited, Floor No. 25, P J Towers, Dalal Street Mumbai – 400 001</li> </ul> <p>Listing fees for equity shares as prescribed have been duly paid to the above stock exchanges.</p>
Stock Code	<p>NSE: PRESTIGE</p> <p>BSE: 533274</p>
REGISTRAR AND TRANSFER AGENT (RTA):	<p>Link Intime India Pvt. Ltd.</p> <p>C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078</p> <p>Tel. no: +91-22-25963838, Fax no: +91-22-25946821</p> <p>E-mail- <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a></p>
SHARE TRANSFER SYSTEM	<p>100% of the Equity Shares of the Company are in Electronic form except 3 shares which on specific request from the shareholder, have been converted from demat into remat holdings. Transfer of the 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.</p> <p>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.</p>
DEMATERIALISATION OF SHARES	<p>ISIN - INE811K01011</p> <p>As on March 31, 2013, the Company's equity share capital representing 349,999,997</p>



## CORPORATE GOVERNANCE REPORT

	<p>shares (almost 100%) were held in dematerialized form with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). 3 equity shares are held in physical mode on the specific request of shareholders.</p> <p>The Company does not have outstanding GDRs / ADRs / Warrants or any Convertible instruments</p>
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 dematerialized shares held with NSDL and CDSL.
UNCLAIMED SHARES	The shares lying in escrow account have been transferred to the respective shareholders and the balance in the account is nil as on 31 March 2013.

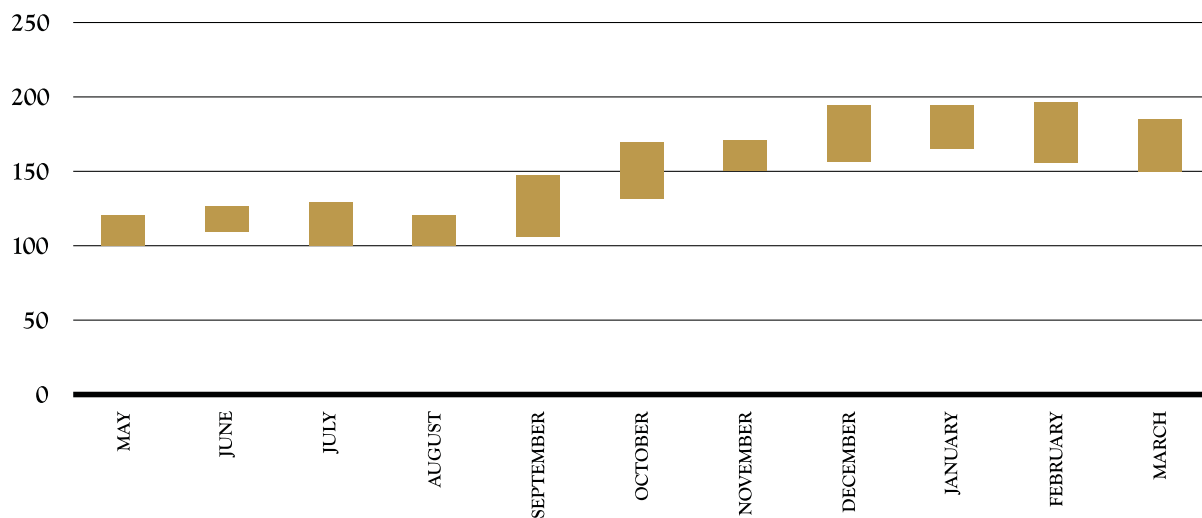
### 11. MARKET PRICE DATA:

Month	National Stock Exchange of India Limited (NSE)			Bombay Stock Exchange Limited (BSE)		
	High	Low	Number of shares traded	High	Low	Number of shares traded
April	130.25	99.10	6480124	130.25	99.55	1914888
May	119.80	101.20	3817324	122.20	101.00	368055
June	124.80	109.20	1927880	124.65	109.00	265087
July	126.50	101.15	1903671	124.95	96.25	422312
August	122.00	100.00	1026462	121.50	100.25	933416
September	145.50	104.05	7843467	145.90	102.30	2967725
October	167.50	130.00	9924907	167.65	132.10	1921454
November	171.80	152.00	5962491	171.00	152.05	872979
December	191.60	156.30	7700524	191.70	157.00	1334310
January	191.85	165.00	6710306	191.50	165.00	1016408
February	194.75	155.25	7839735	194.90	158.00	904015
March	182.70	150.25	3549926	182.35	150.00	276416

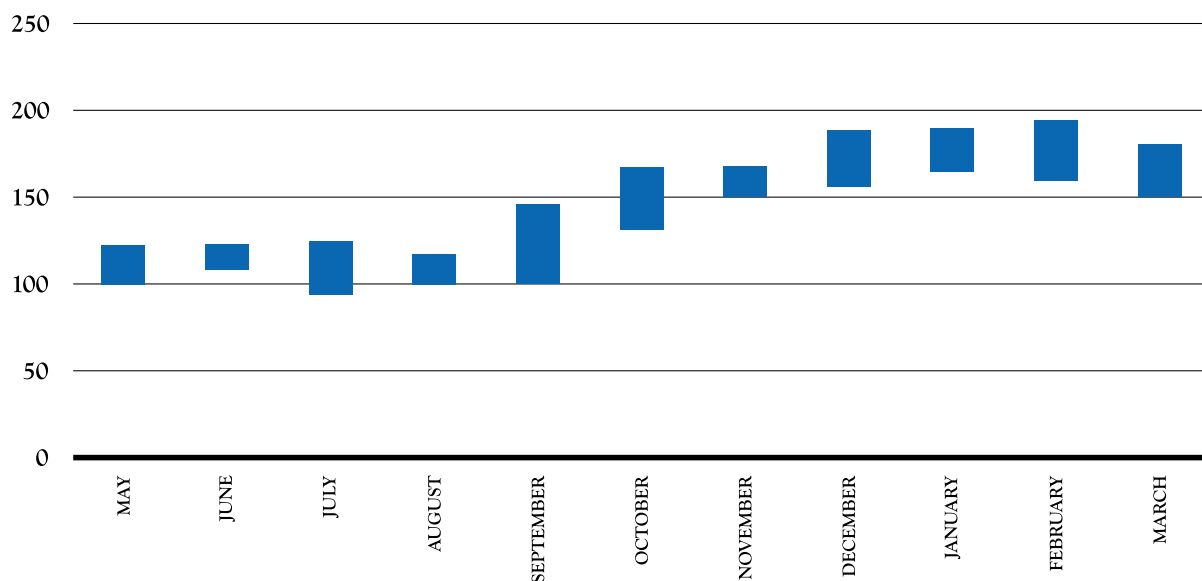


## CORPORATE GOVERNANCE REPORT

### MARKET PRICE DATA OF NSE



### MARKET PRICE DATA OF BSE



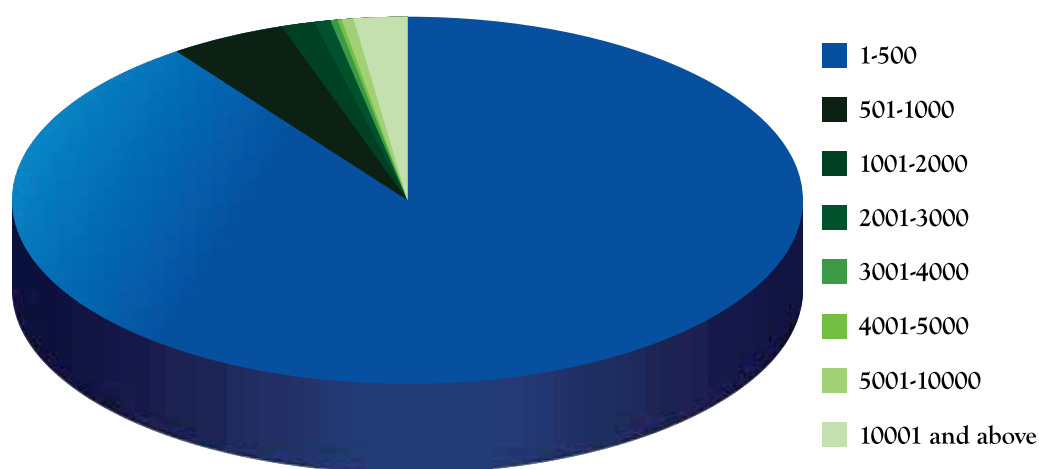
# CORPORATE GOVERNANCE REPORT

## SHAREHOLDING PATTERN

Distribution of Shareholding as on March 31, 2013:

Range of equity shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 – 500	6220	88.1269	560036	0.1600
501-1000	398	5.6390	263191	0.0752
1001 – 2000	116	1.6435	172128	0.0492
2001 - 3000	59	0.8359	152612	0.0436
3001 - 4000	21	0.2975	72700	0.0208
4001 – 5000	11	0.1559	52454	0.0150
5001 - 10000	38	0.5384	275722	0.0788
10001 and above	195	2.7628	348451157	99.5755
<b>Total</b>	<b>7058</b>	<b>100.00</b>	<b>35,00,00,000</b>	<b>100.00</b>

Shareholding Pattern as on 31 March 2013



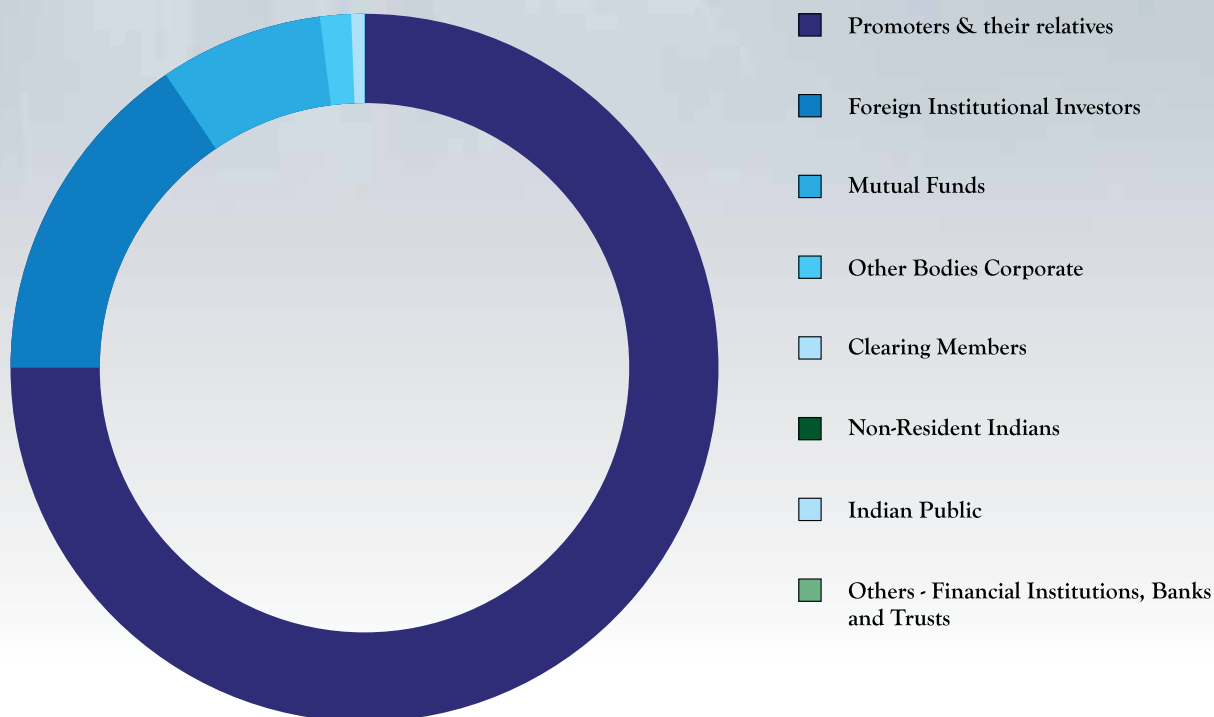
Category of Shareholding as on March 31, 2013:

Category	No. of shares	% to total no. of shares
Promoters & their Relatives	262,500,000	75.000
Foreign Institutional Investors	54,343,567	15.527
Mutual Funds	26,402,868	7.544
Other Bodies Corporate	5,008,375	1.431
Clearing Members	1,34,908	0.039
Non-Resident Indians	68,883	0.019
Indian Public	1,526,155	0.436
Others - Financial Institutions, Banks and Trusts	15,244	0.004
<b>TOTAL</b>	<b>350,000,000</b>	<b>100.00</b>

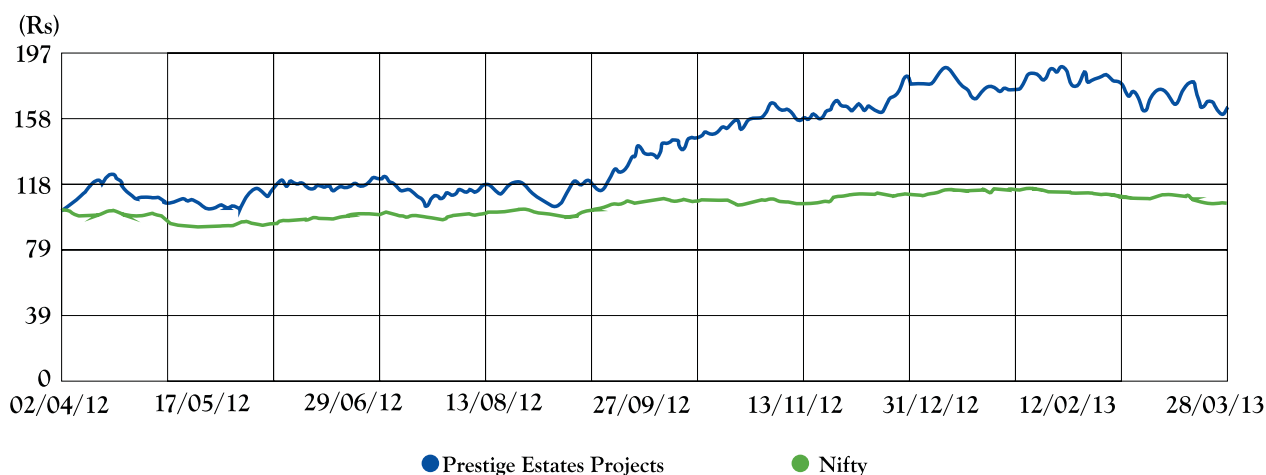


# CORPORATE GOVERNANCE REPORT

## Category of shareholding as on 31 March 2013



## SHARE PRICE PERFORMANCE IN COMPARISON WITH NSE NIFTY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2013



Historic Graph 01/04/2012 to 31/03/2013

### 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. Email: [investors@prestigeconstructions.com](mailto:investors@prestigeconstructions.com)

## CORPORATE GOVERNANCE REPORT

### 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-682031 Landline: 91-0484-4030000/ 4025555	Hyderabad Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad-500 082. Andhra Pradesh Landline: 91-040-23351440/41
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### DECLARATION OF COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL 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 March 31, 2013.

Date: 21 May 2013

Place: Bangalore

**IRFAN RAZACK**

CHAIRMAN & MANAGING DIRECTOR



# CORPORATE GOVERNANCE REPORT

## CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

From:

Mr. Irfan Razack  
Chairman & Managing Director  
Prestige Estates Projects Ltd.  
Bangalore

Mr. Venkat K. Narayana  
Executive Director Finance - CFO  
Prestige Estates Projects Ltd.  
Bangalore

To:

The Board of Directors  
Prestige Estates Projects Limited  
Bangalore

Dear Sirs,

### Sub: Certification as per Clause 49(V) of the Listing Agreement

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.

IRFAN RAZACK  
CHAIRMAN & MANAGING DIRECTOR

VENKAT K. NARAYANA  
EXECUTIVE DIRECTOR FINANCE - CFO

Bangalore  
21st May 2013





# CORPORATE GOVERNANCE REPORT

## CORPORATE GOVERNANCE CERTIFICATE

### TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Prestige Estates Projects Limited ("the Company") for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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  
(Firm Registration No. 008072S)

Bangalore  
21st May, 2013

V. Balaji  
Partner  
(Membership No. 203685)



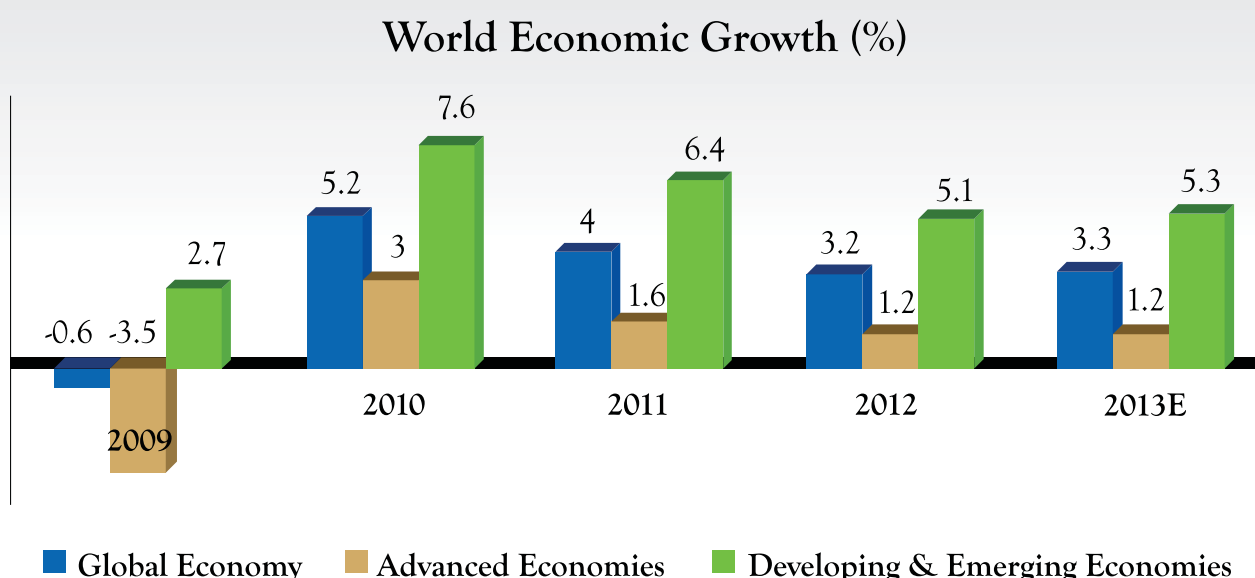
## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC OVERVIEW

#### Global Economy

World economic growth at 3.2%, remained slow for the second successive year in 2012 compared to 4% in 2011 as per International Monetary Fund estimates. While advanced economies were struggling to recover from the slowdown, the US posted a growth of 2.2% in 2012 against 1.8% in 2011 joined by Japan with a healthy 2% growth in 2012 against -0.6% in 2011. Emerging and developing economies, while facing slow capital inflow and high inflation, showed resilience and led global growth at 5.1% in 2012. The Euro area continued to pose concerns and recorded a -0.6% growth in 2012 against 1.4% in 2011.

Despite fiscal and monetary measures during 2012, global economic growth is estimated to pick up from 2013. This becomes apparent from 2013 growth estimates of 3.3% globally; 1.2% for advanced economies, 5.3% for emerging & developing economies and some signs of recovery in the Euro Area at -0.3%.



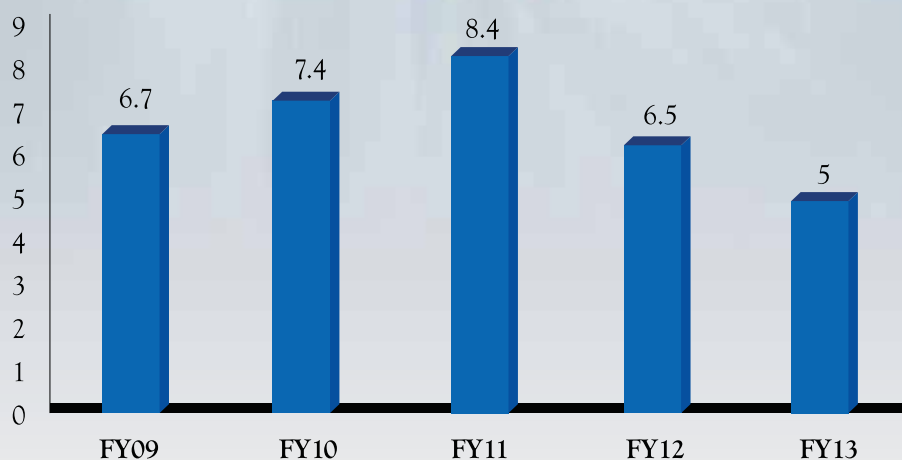
Source: World Economic Outlook 2013 by IMF

#### Indian Economy

After recording 6.5% GDP growth in FY 12, India's economic growth further slowed down to 5% in FY 13 according to Central Statistical Office (CSO) estimates. Major factors for the slowing growth are attributed to a rapidly widening current account deficit at 4.6% for 9 months of FY13; spill-over effects of the high interest rate regime till the first half of FY 13; absence of fresh investments leading to contraction of GDP growth. The government quickly followed up with a bold series of reforms ranging from 51% FDI approval in select cities in multi brand stores, higher FDI for airlines, direct transfer of subsidies, reducing subsidies on petroleum products, divestment in PSUs to generate Rs. 24,000 crore in FY13. Reserve Bank of India (RBI) too intervened by softening its stance towards interest rates on three occasions by reducing CRR from 4.75% to 4%, Repo Rate from 7.5% to 6.5% and Reverse Repo Rate from 8.5% to 7.5% to infuse liquidity in the banking system. The government was successful at containing the country's fiscal deficit at 5.2% of GDP against 5.9% in FY 12. These factors are likely to restore the country's economic growth, at a steady pace from the second half of FY 14.

## MANAGEMENT DISCUSSION AND ANALYSIS

### India GDP Growth (%)



Source: CSO

### INDIAN REAL ESTATE SECTOR

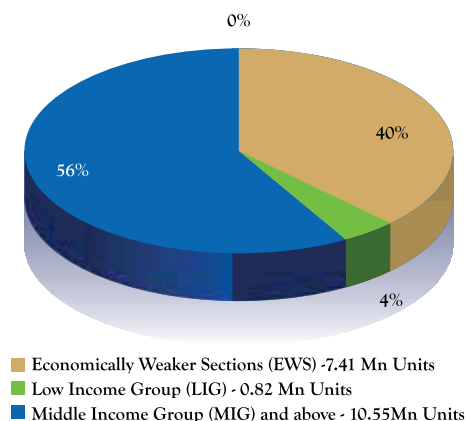
#### Real Estate Sector Overview

Indian Real Estate sector has seen its transition from being an unorganized sector towards being an organized sector over past one decade. As per a recent report by 'Corporate Catalyst India 2012, the Indian Real Estate market is estimated to be around USD 40-45 billion , contributing 5-6% of the country's GDP.

**Residential Segment:** Largest component of real estate sector in India and dominating in terms of size, the residential segment which has seen rapid demand, growth and quick absorption of affordable housing over the past 5 years. Residential segment markets are largely fragmented between metropolitan and their peripheral cities and Tier II & III towns.

Urbanization in the country has increased from 27.8% of population in 2011 to 31.2% in 2012, leading to urban housing shortage, estimated at 18.78 million units in 2012, as per Ministry of Housing & Urban Poverty Alleviation. The Rural Housing shortage is estimated at 43.67 million units as per the Working Group report on Rural Housing at the beginning of 12th Five year plan (2012-17).

#### Urban Housing Shortage 2012



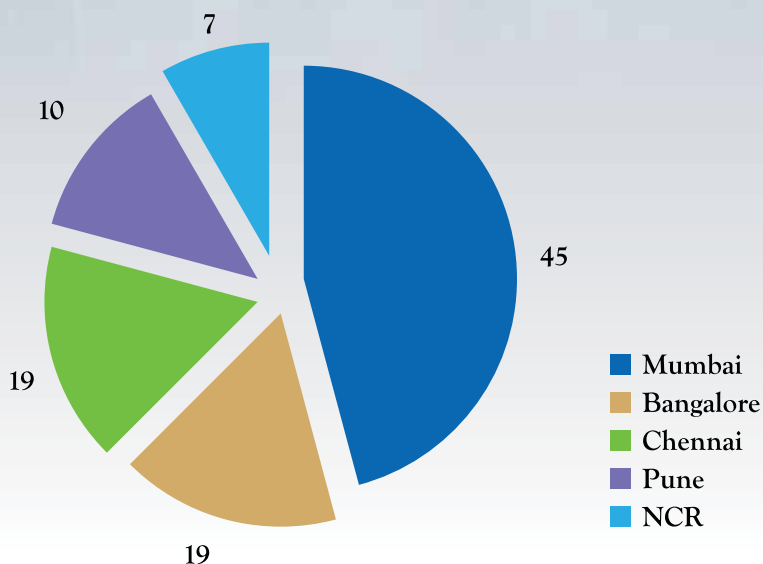
Source: Report of the Technical Group (TG-12) on Urban Housing Shortage 2012-17, Ministry of Housing & Urban Poverty Alleviation, September, 2012



## MANAGEMENT DISCUSSION AND ANALYSIS

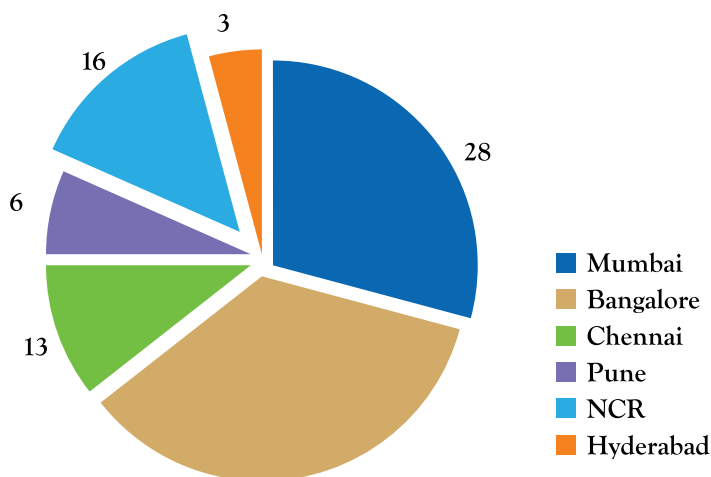
**Commercial Segment:** The demand for commercial space in the country has been largely driven by the growth of IT/ BPO/ BFSI and KPOs. The advantage of lower cost of sourcing such services from India has been a catalyst, leading to entry of many multinational companies setting up their campuses in India.

### Fresh Office Supply (%) Q1 2013



Source: CB Richard Ellis

### Office Supply Absorbed (%) Q1 2013



Source: CB Richard Ellis

**Retail Segment:** The demand for retail spaces in metropolitan cities has grown at a healthy rate of 22%, from USD 424 billion in 2010 to USD 518 billion in 2012 as per Indian Retail Report 2013 by Deloitte. Improving consumer lifestyle, focus on Tier II & III towns for expansion and rapid urbanisation have added a fillip to the same. Retail sector is estimated to grow at a CAGR of 18.8% between 2012 and 2015, reaching USD 869 billion by 2015.

## Size of Retail Sector India (USD Billion)



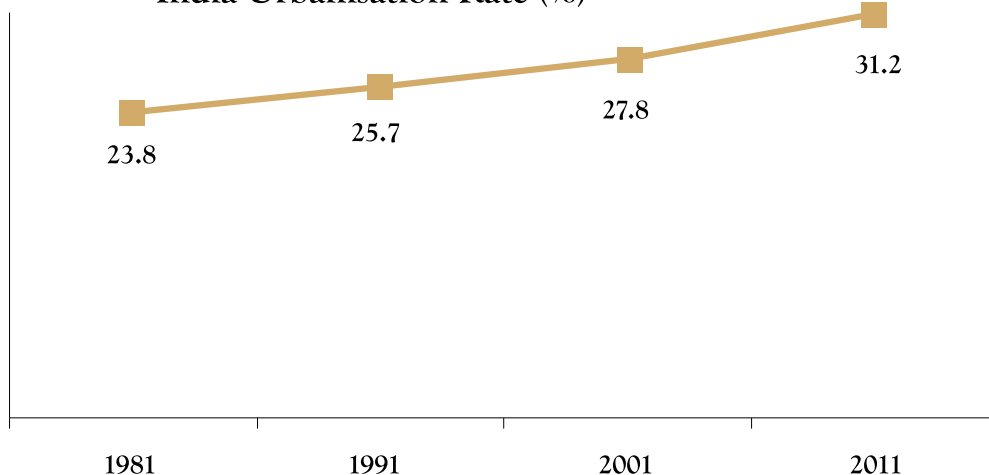
Source: Indian Retail Report 2013 by Deloitte

**Hospitality Sector:** As per Ministry of Tourism's provisional estimates, foreign tourist arrival stood at 6.29 million during 2011 and 3.24 million for January to June 2012 while foreign exchange earnings from tourism stood at Rs. 775,910 million and Rs. 437,600 million respectively, for these periods. Domestic Tourist Visits has grown steadily to record 850.9 million visitors in 2011, a 13.80% growth over 2010.

### Indian Real Estate Sector - Growth Drivers

- **GDP growth:** The economic growth, often led by services sector, usually leads to an increased empowerment and prosperity for urban population. This prosperity coupled with improving lifestyle and affordability creates more demand for the entire real estate sector.
- **Rapid Urbanisation:** The proportion of population living in India's urban areas has grown from 23.8% in 1981 to much larger 31.2% in 2011, according to Census of India. The same creates higher housing demand in urban areas coupled with higher demand for retail and commercial spaces as well.

### India Urbanisation Rate (%)



Source: Census of India

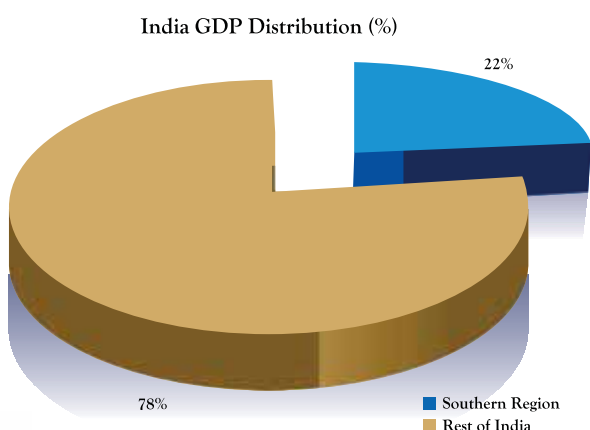


## MANAGEMENT DISCUSSION AND ANALYSIS

- **Growing nuclear families:** The culture of Indian families is fast moving towards more number of nuclear families, living independently, close to their working places. This leads to demand for more number of housing units for people living separately or away from ancestral homes.
- **Demographic advantage:** India has demographic advantage of having a low median age of around 26 years. A majority of population is falling in age group of 30-40 years having need and aspiration to own their first home. This young working population's aspiration for a better lifestyle even at a higher cost stimulates residential and retail space demand.
- **Economic reforms:** During FY13 Indian government resumed economic reforms after a long period of policy stagnation. Reforms included relaxing FDI norm in some sectors like single brand (100%) and multi-brand (51%) retail stores, besides Insurance, Pension, Aviation and Broadcasting sectors. These reforms are going to have bearing positive impact on capital inflow leading to retail market expansion.
- **Easy housing credit:** Over past one decade, the scheduled commercial banks including private sector, have shown an inclination to raise their retail credit portfolio, particularly credit to housing sector, which has grown at an average rate of 20% per annum. Easy access of money to potential home buyers has augured well for housing demand growth.
- **Fiscal benefits:** Fiscal benefits up to Rs 0.15 million per annum on interest in many cases and for Rs. 0.30 million for jointly owned homes on credit, has prompted many potential buyers to take advantage of such tax benefits and purchase home on credit.
- **Infrastructure Improvement:** Improved road connectivity between metros and peripheral areas through expressways and highways has created investment growth opportunities over recent years. Post project completion, residential apartments, commercial spaces and retail malls get skewed near these areas.

### Real Estate scenario in southern region

The southern region including Karnataka, Tamil Nadu, Kerala and Andhra Pradesh have become prominent contributors to the economy over the past one decade. With 20% population of the country (Census 2011), southern region contributes close to 22% of country's GDP (RBI). This growth is primarily driven by the growth of IT/ ITES services, biotechnology, pharmaceuticals besides automotive and textiles.



Source: RBI



## MANAGEMENT DISCUSSION AND ANALYSIS

Cities like Bangalore and Chennai are matching the new residential launches with those made in Mumbai and few other clusters over past few quarters till late 2012, according to CII-Jones Land LaSalle (JLL) study, 2012.

**Absorption (%) of Residential Units (South)**

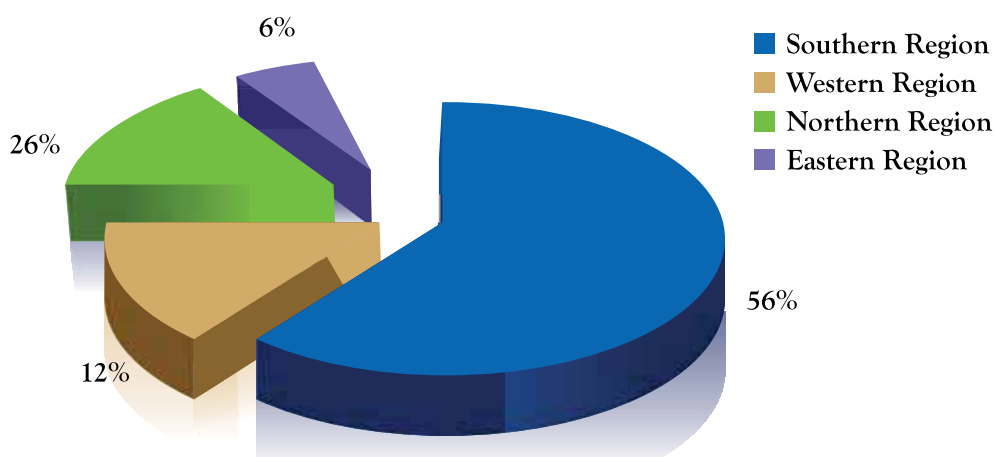


Source: JLL Study 2012

In commercial segment, nearly 45% of the country's commercial space is from cities like Bangalore, Chennai and Hyderabad. This is primarily driven by affordable rental/ selling rates and with significant presence of IT/SEZs, biotech, pharmaceutical, automobile and textiles sectors. The office stock in South is expected to grow at a CAGR of 9% between 2012 and 2016. With total stock of 140 mn sq feet in 2012, CII-JLL study estimates that 16% vacant stock in south is much lower than pan India average of 20%.

The organized retail space during 2012-16 is estimated to be predominantly centred in south, in Bangalore, Chennai, Hyderabad, Cochin and some smaller towns. This is essentially due to higher purchasing power of working population having higher salaries in certain employment categories and increasing number of career aspirants migrating to south.

**2012-16 Planned Retail Space**



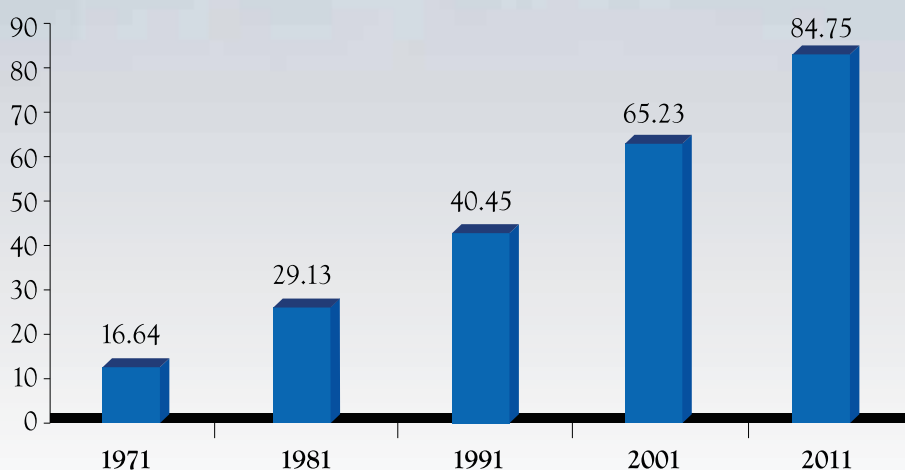
Source: JLL

## MANAGEMENT DISCUSSION AND ANALYSIS

### Positioning of Bangalore in southern region

Over past one decade, Bangalore, also known as the cyber city of India, has hosted majority of outsourcing for IT/ITES/KPO and related business activities. The city has noticed a rapid urbanisation due to higher career opportunities for IT/ITES, biotech and pharmaceuticals professionals.

### Bangalore Population 1971 - 2011 (in million)



Source: Census of India

Bangalore's urban area has been witnessing close to 10% of migration rate from other and intra states, leading to higher demand and fast absorption of residential housing, particularly in mid and affordable segments. Even some upcoming luxury projects have also witnessed high sales rate from pre-launches, recently.

### OPERATIONS OVERVIEW:

With over 26 years of successful track record in developing and delivering properties across all kinds of real estate asset classes, Prestige has predominantly become a real estate developer of repute in southern India with focus on Bangalore, its peripheral areas and upcoming cities.

**A robust year:** During FY 13, Prestige posted an all-round robust performance. The Company sold 5.99 Mn Sq Ft of developed area (Prestige Share) and recorded Rs. 31,221 million of sales revenue, a 125% achievement against sales guidance. Prestige completed commercial projects spanning 2.31 million sq feet area, including some iconic developments like Prestige Shantiniketan – Tower C, Exora Business Park (Block 3), Prestige Polygon etc.

During FY13, Prestige leased out a total of 2.10 Mn Sq Ft of Office and Retail space of which Prestige share is 0.45 Mn Sq Ft. Rental Income has clocked 35% growth as compared to FY 12.

The Company made new launches of 10.39 million sq feet on an aggregate and majority of these residential projects witnessed fast absorption.

**Average Realization:** During FY 13, net realization per sq feet improved to Rs 5,212 per sq feet, as against Rs 4,233 per sq feet in FY 12, a 23.1% growth.

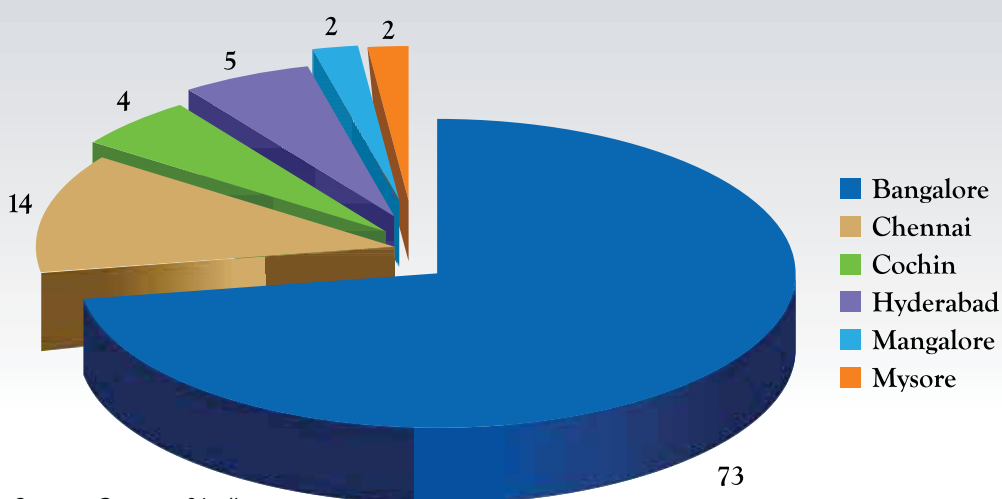
**Leveraging strong brand name:** A majority of new launches in luxury residential and retail segments were in Bangalore,

## MANAGEMENT DISCUSSION AND ANALYSIS

leveraging the advantage of Prestige's strong brand positioning in the city. The Company currently derives close to 73% of its revenues from the launches made in Bangalore.

Bangalore has a population of around 100 million and is witnessing a major infrastructure development with the launch of metro rail projects for two phases and construction of flyovers. Residential development in Bangalore finds a relatively easy absorption, owing to the fact that over 90.9% of the population live in urban areas of Bangalore (Census 2011).

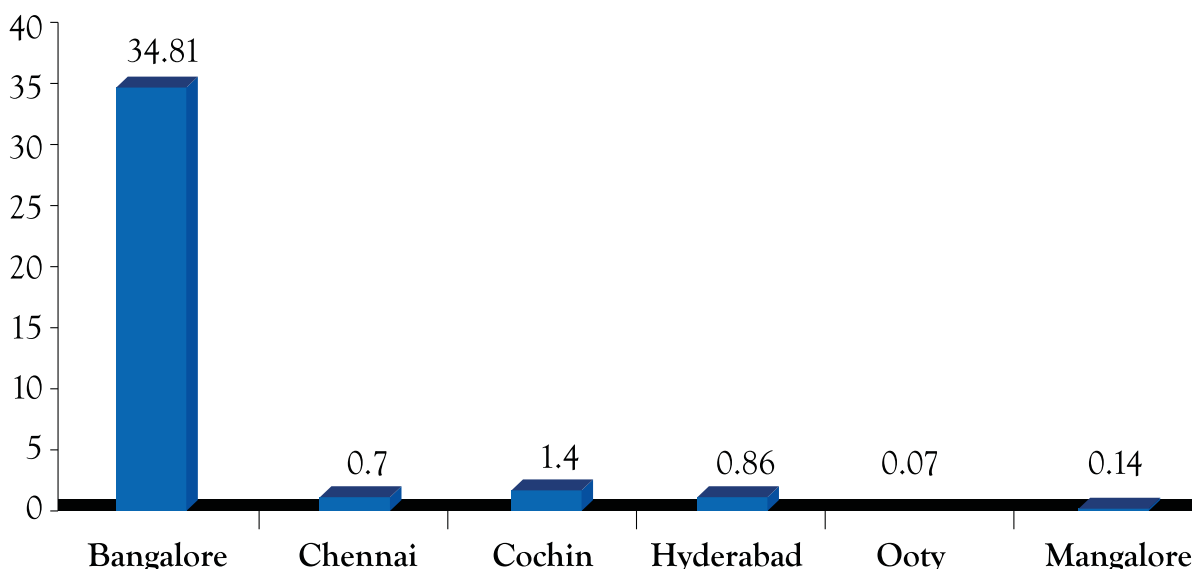
**Ongoing Projects in Area (%)**



Source: Census of India

Exploring newer territories: Prestige is exploring opportunities beyond its core market of Bangalore in cities and smaller towns all across south India. As a testimony to it, Prestige Bellavista, our first residential development into the unexplored Chennai residential market saw phenomenal success last fiscal. The company has lined up some of its upcoming projects in Chennai, Hyderabad, Cochin, Mysore, Mangalore and Ooty, to be launched in years to follow.

**Upcoming Development in South India (mn. sq. ft.)**



Source: Company

## MANAGEMENT DISCUSSION AND ANALYSIS

### KEY STRATEGIES AT PRESTIGE GROUP:

- **Timely & Quality Delivery:** Prestige strives to complete all its projects by the promised date of delivery or even earlier. This, together with strong brand name and quality in completed projects, ensures smooth launch and quick absorption of new projects.
- **Joint development of properties with land co-owners:** Prestige has unique strategy of owning the land jointly with land owners and shares the proceeds with them when the project is sold. This way the Company has remained asset-light in an otherwise capital intensive business and remains more liquid, less indebted with lower weighted average cost of capital.
- **Diversified asset classes & wider project capabilities:** Prestige is present across all key real estate segments namely Residential, Commercial, Retail and Hospitality with capabilities to build assets across a wider project range. From Rs. 3 million to Rs. 300 million, Prestige is able to cater customers from different income groups.
- **Diversified Revenue Streams:** Prestige has a significant contribution to total income coming from Rental Income by leasing of properties, one of the highest amongst established players. This brings diversity of having one-time sales revenue for volume and continued rental income for continuous cash flow.
- **Reaping benefits of higher residential demand:** With recent trends of higher demand and easy absorption of residential properties, the Company is getting its product mix more skewed towards the residential segment and is likely to push it up to 80% or higher, from the current levels. Within the residential segment, recent focus is on mid-income segment having even more faster absorption. The company is increasing its presence in geographies like Ooty, Goa and Kerala which are tourist favoured locations and the trend of owning second home is picking up in these locations.
- **Phased Launch of Projects:** Prestige sells its residential units or retail space in a phased manner, by selling part of them towards the completion. This strategy enables the Company get a better realization and cover up for construction cost escalation.
- **Integrated Suite of Services:** The Group has diversified in value addition areas of synergy, including integrated property management services, interior designing, sub leasing of properties, facility management for its properties developed in residential space and malls and sub-letting out of properties.
- **Venturing in new domains:** Prestige has recently ventured in Education Sector with a School for Pre-K to 12th Standard – Inventure Academy, to make a foray in growing education sector.
- **Built-to-suit Properties:** Prestige offers unique built-to-suit office spaces to large corporations including interior design & construction to help strengthen a long term relation. Being present in property management, Prestige gets advantage of delivering excellent value.

### FINANCIAL PERFORMANCE:

**Sales Turnover:** During FY 13, Prestige recorded consolidated sales turnover of Rs 20,112 million, an 85.1% growth over Rs 10,865 million in FY12. The key factors for the growth were due to first time revenue recognition from projects like Prestige Tech Park III, White Meadows, Park View, Kingfisher Towers, Prestige Sunny side and Prestige Tranquility. The unrecognized revenue from projects as at March 31, 2013 stood at Rs. 49,685 million which will translate into turnover for the beginning of FY 2014 onwards. The Company earned Rs. 1,858 million of rental income (net of sublease rental payments) in FY 13 as against Rs. 1,354 million in FY 12, an increase of Rs. 504 million. The Company earned Rs. 594 million from hospitality segment in FY 13 as against Rs. 552 million in FY 12, an increase of Rs. 42 million. Further the revenue from retail business also increased by Rs. 109 million from 510 million in FY 12 to Rs. 619 million in



## MANAGEMENT DISCUSSION AND ANALYSIS

FY 13. Other Income primarily comprising of interest income, dividend income and share of profit from Partnership firms increased from Rs. 342 million in FY 12 to Rs. 636 million in FY 13.

The details of unrecognized revenue from projects under construction is as under:

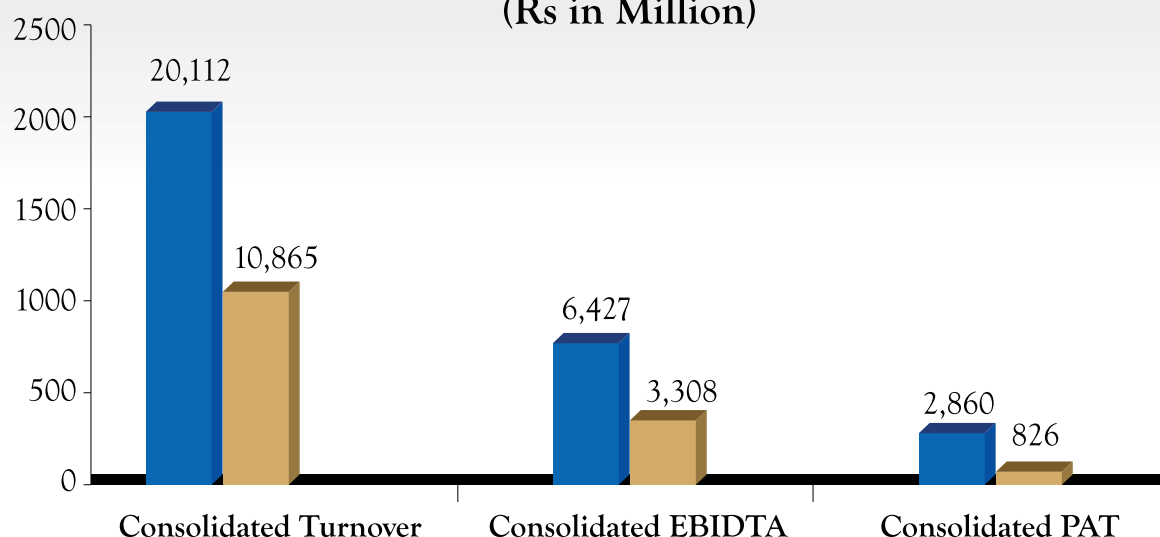
Sl.No	Projects	Total sales value of unit sold as at 31.03.2013	Cumulative turnover declared upto 31.03.13	Balance turnover to be declared on POC
<b>A</b>	<b>Residential Projects - Ongoing</b>			
1	Prestige Golfshire Phase I	4,941	3,143	1,798
2	Prestige White Meadows	7,479	1,467	6,012
3	Prestige Silver Oak	1,407	866	541
4	Kingfisher Towers	5,876	1,455	4,421
5	Prestige Edwardian	400	221	179
6	Prestige Tranquility	9,010	753	8,257
7	Prestige Parkview	1,793	663	1,130
8	Prestige Sunny Side	3,066	1,348	1,718
9	Prestige Bella Vista	8,228	2,066	6,162
10	Prestige Royal Woods	1,181	-	1,181
11	Prestige Silver Crest	797	-	797
12	Prestige Silver Sun	318	-	318
13	Prestige Summer Fields	480	-	480
14	Prestige Glenwood	830	-	830
15	Prestige Mayberry I	537	-	537
16	Prestige Mayberry II	1,493	-	1,493
17	Prestige Garden Bay	986	-	986
18	Prestige Ferns Residency	3,768	-	3,768
19	Prestige Techvista	121	-	121
20	Prestige Misty Waters	2,219	-	2,219
21	Prestige Westholme	98	-	98
22	Prestige Casabella	745	-	745
23	Prestige Royale Gardens	933	-	933
24	Prestige Brooklyn Heights	634	-	634
25	Prestige Spencer Heights	346	-	346
	<b>Sub Total - A</b>	<b>57,688</b>	<b>11,982</b>	<b>45,706</b>
<b>B</b>	<b>Commercial</b>			
1	Prestige Khoday Towers	417	267	150
2	Prestige Polygon	1,234	1,234	-
3	Prestige Tech Park III	3,222	1,795	1,427
4	Prestige Shanthiketan Tower C	65	65	-
5	Prestige Technopolis	481	-	481
6	Prestige Tech Platina	1,921	-	1,921
	<b>Sub Total - B</b>	<b>7,341</b>	<b>3,361</b>	<b>3,980</b>
	<b>GRAND TOTAL - A + B</b>	<b>65,029</b>	<b>15,343</b>	<b>49,685</b>



**EBIDTA:** For the period under review, Prestige clocked an EBIDTA of Rs 6,427 million, up by 94% against Rs 3,308 million in FY 12. EBIDTA soared primarily due to steady increase in number of projects coming under revenue recognition together with higher rental income for FY 13. There was a 200 bps improvement in the EBIDTA to 32% in FY 13.

**Profit After Tax (PAT):** Prestige clocked a healthy PAT of Rs. 2,860 million in FY13 against Rs. 834 million in FY12 in view of the above factors, besides a partial check in the weighted average cost of capital to 13.01% compared to 13.63% in FY 12. Robust new sales, consistent EBIDTA, a soft stance by RBI towards interest rates and check on overheads and other expenses were the factors for the improvement in profitability. Net profit margin improved by 600 bps reaching 14% in FY13 from under 8% in FY 12.

### PEPL (Consolidated) result (Rs in Million)



Source: Company

**Fresh funds:** The Company successfully raised Rs 3,640 million, by offering Institutional Private Placement (IPP) in January 2013, enabling the promoters to bring down their stake to stipulated threshold level of 75%. With these funds, the Company has acquired some land parcels in Bangalore and other areas besides increasing its stake in two entities. Further, a significant amount of funds were also raised from pre-sales booking of upcoming projects.

**Debt Equity Ratio:** Prestige mostly deploys the funds realized from its operations on its projects and hence is not stressed with borrowings. It avails loans for its ongoing projects across segments only on need basis. Hence, for FY 13, Prestige had a comfortable debt equity ratio of 0.60 times on consolidated basis and 0.37 on standalone basis.

**Net Worth:** The Company had a healthy net worth of Rs. 30,042 million at the close of FY 13. The same received a major facelift following handsome premium received out of IPP placement in FY 13, and went up by 24.3%, from Rs 24,178 million at the end of FY 12.

**Cash Balance:** Prestige had cash and bank balance worth Rs 4,880 million on a consolidated basis at the end of FY 13, as against Rs 2012.8 million in FY 12, a growth of 142%

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS SEGMENTS OVERVIEW:

### Residential Segment

**Residential – Operational Performance:** The Company has increased its focus on residential segment, in view of fast absorption and higher demand across high end luxury projects, villas and mid segment apartments. At the close of FY 13, the Company had 30 on-going residential projects, with majority in Bangalore. The Company's share in on-going residential projects was 19.14 million sq feet. A number of these projects have started offering revenues in Q3 and Q4 after touching the 25% level, excluding land costs.

Prestige has also firmed up plans for new residential developments of 22.23 million sq feet (Prestige share). These projects are likely to get launched in FY14 post approvals from various authorities.

**Residential – Financial Performance:** For FY13 residential segment sales contributed 83.7% to total sales and witnessed 35.8% increase from Rs.19,250 million in FY12 to Rs.26,146 million in FY13. Mid-income segment contributed 75.3% at Rs. 19,675 million and premium segment at Rs.6,471 million, contributed 24.7% to total residential segment sales.

Of the above, revenue recognized from this segment during FY 13 is Rs. 9,970 million as against Rs. 5,012 million in FY 12. This translates to an increased turnover of Rs. 4,958 million, 99% growth in FY 13 from this segment.

### COMMERCIAL SEGMENT

**Commercial – Operational Performance:** In commercial space, the Company was pursuing 15 on-going projects, with its own share of 8.08 million sq feet at the end of FY 13. It had also firmed up plans for upcoming commercial space of 4.27 million sq feet. During FY13, Prestige successfully completed four commercial projects with total size of 2.31 million sq ft and Company's share of 1.33 million sq feet.

**Commercial – Financial Performance:** For FY13 commercial segment sales contributed 16.3% to total sales and witnessed 170.4% increase from Rs.1,877 million in FY12 to Rs.5,075 million in FY13.

Of the above, revenue recognized from this segment during FY 13 is Rs. 3,201 million as against Rs. 1,044 million in FY 12. This translates to an increased turnover of Rs. 2,157 million, 207% growth in FY 13 from this segment.

### RETAIL SEGMENT

**Retail– Operational Performance:** At the close of FY 13, PEPL had eight projects under retail segment, with Prestige's share of 2.6 million sq feet area which saw fresh leasing also from these projects. New retail projects sized at 0.95 million sq feet were lined up, that will start in a phased manner. Retail's contribution to total on-going projects is 14% at 6.33 mn sq ft.

**Retail– Financial Performance:** Revenue from this segment for FY 13 was Rs. 619 million as compared to Rs. 419 million in FY 12. This translates to an increased revenue of Rs. 200 million, 48% growth in FY 13 from this segment.

### LEASING SEGMENT

**Leasing– Operational Performance:** Among retail and commercial space meant for leasing, a cumulative of 4.39 million sq ft (Prestige share) was leased till the close of FY13. This was inclusive of Prestige's share of 0.45 million sq feet of new leasing in FY13 out of total new leasing of 2.10 million sq ft.



## MANAGEMENT DISCUSSION AND ANALYSIS

Revenue from this segment (net of sublease rental payments) during FY 13 is Rs. 1,858 (net of sublease rental payments) million as compared to Rs. 1,354 million in FY 12. This translates to an increase in lease income by Rs. 504 million, 37% growth during FY 13.

### HOSPITALITY SEGMENT

**Hospitality – Operations Performance:** Prestige Group develops and owns hotels, resorts, spa and serviced accommodation and has tie ups with some of the most reputed names in hospitality industry for marketing of its services like Hilton, Marriott, Starwood and Banyan.

At the close of FY13, there were total 5 ongoing projects under Hospitality segment, having 2.24 Mn Sq Ft contributing 5% to Company's total developable area.

**Hospitality– Financial Performance:** During FY13 Company's hospitality segment recorded Rs.594 million of revenue an increase of 7% as compared to previous year from Rs. 552 million.

### REAL ESTATE SERVICES SEGMENT

**Real Estate Services – Operational Performance:** Prestige Group has unique distinction of having integrated suite of services to deliver its diverse customer base. Prestige has diversified to have real estate sector's critical services in its fold as detailed below:

- **Property Management:** Through its subsidiary, Prestige Property Management Service, Prestige provides property management services to its customers and manages around 80% of its properties.
- **Project and Construction Management:** The Company offers project and construction management services to deliver built-to-suit customized properties. The services include procuring statutory & legal clearances, timelines adherence, alignment to project budget, complete construction management, engaging with required contractors & vendors and deliver a project with clean title.
- **Interior Solutions:** The Company offers interior design & construction services by engaging best-in-class designers, architects, consultants and vendors to deliver best-in-class interiors experience to its customers.
- **Mall Management Services:** The Company provides mall development & management services in association with reputed international partner namely CRIDE, an associate of CapitaMall Asia, Singapore. The services include general mall management, enhancing footfalls, managing mall tenant relationship, conducting retail trend studies, identifying potential tenants, managing and monitoring revenue sharing agreements with tenants and statutory compliances.

**Real Estate Services – Financial Performance:** During FY13, Services segment recorded Rs.2,415 million of revenue an increase of 64% as compared to FY 12 from Rs. 1,477 million.

### RISKS MANAGEMENT

The company is aware that the first step in earning rewards in business is to mitigate the risks involved in business decisions. Over the years, Prestige has evolved a fundamental risk management approach which entails:





## MANAGEMENT DISCUSSION AND ANALYSIS

- Ability to translate risk into profit
- Thorough knowledge of the business and customers
- Forward-looking approach to identify where risks might lie
- Ability to understand and manage risk

Following are the significant risks that the Company has identified and has respective mitigation measure in place:

- **Economic Growth cycles:** The cyclical downturn in economic growth in the country may lead to a slowdown in the pick-up of fresh sales in the new projects launched.

Mitigation: Prestige has the capacity to hold the inventory of projects and thereby is able sell in upward sales trend at opportune time. Also the Company has a strong brand name synonym for quality and trust. It helps the company have lesser impact of slowdown in demand and sentiments. In addition the Company is present across asset classes – Residential, Commercial, Retail, Hospitality, Services to have different avenues of consistent income besides having significant rental income.

- **Interest rate cycles:** The interest rates on home loans are subject to fluctuations, depending on monetary policy followed by RBI, impacting customer buying decision.

Mitigation: At Prestige, a large portion of projects are targeted to meet the requirements of upper middle class, who do not hold back their decisions on such changes. Also the Company has significant revenues coming from leased properties.

- **Competition Risk:** Real Estate, though an unorganized and scattered industry, has intense competition within geographic regions. This competition may impact company's market share.

Mitigation: The Company has a unique and diversified asset portfolio, diversified revenue streams through rental incomes, wide project capabilities and integrated suite of services, giving it the competitive edge over peers.

- **Availability of Funds, Land and Raw Material:** Real estate is a capital intensive business requiring investment in working capital and land on which property will be developed besides continuous and cost effective availability of raw material.

Mitigation: With its unique strategy of jointly developing the properties with co-ownership of land, reducing capital requirement, leads to more cash liquidity otherwise invested in land. Prestige has significantly low debt-to-equity ratio of 0.60 times at consolidated and 0.37 times at standalone level implying low finance cost and headroom to raise funds when critically required for growth. Besides Prestige has DA1 rating from, highest in segment and only in India, enabling higher fund raising capabilities.

Prestige has strategically located land banks for timely land availability as an alternate to co-owning the land. This provides a judicious mix of co-owned and completely owned lands and ensures continuous and easy land availability for projects in different locations and at required pace.

The Company has long-term mutually satisfactory relationship with class A1 suppliers for timely and quality availability of all raw materials.

- **Legal & Statutory Risks:** Since all real estate development includes buying, transfer, conversion and selling or leasing of lands and properties, there is higher degree of risk inherent from legal & statutory provisions and anomalies.

Mitigation: The Company has experienced and efficient legal team that looks after all aspects of sales, transfer and conversion of land; and lease or sale of developed properties. This ensures clear titles for acquiring and transferring land and properties.



## MANAGEMENT DISCUSSION AND ANALYSIS

### HUMAN RESOURCES:

Prestige firmly believes that human resources are key enablers for the Company's growth. At Prestige, the key principle which drives the same thought process is that the vision and success of the company is closely aligned to the goals of the human resources of company. Hence, it continuously carries out a training process for the benefit and facelift of existing and new employees. By following this philosophy, the company hopes to scale up its size of activities, simultaneously with the growth of its workforce in their careers. At the close of FY 13, the company was having a workforce of 537, apart from contractual workers.

### INTERNAL CONTROLS & SYSTEMS:

The company has an adequate system of Internal Controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal and to ensure all transactions are authorized, recorded and reported correctly. It has in place internal controls covering all fields across all financial and operating functions ranging from procurement of land to smooth execution of projects in time. Apart from ensuring that proper accounting policies and financial reporting regarding the same is made properly, the internal control team keeps a close watch on the schedules followed, to ensure that company is able to meet the delivery deadlines. The audit committees of group companies keeps reviewing the internal audit reports from time to time, and keeps offering suggestions for improvement of internal controls and systems within the group.

### OUTLOOK:

Prestige Estates Projects Ltd (PEPL) has been building its blocks to remain on a growth track with strong trends with calculated decisions to launch fresh projects, and explore only the potential growth areas in a phased manner. The company has so far been running well ahead of its guidance provided over the past four quarters, regarding the new launches and leasing. The company has already lined up a series of residential, retail and commercial projects. An increasing number of projects out of the 58 on-going projects having developable area of 46.86 million sq feet in different segments would now reach the 25% mark for revenue recognition and also move up on construction linked basis. This gives the Company a clear visibility of robust financial performance over next couple of years.

Further, the Company reduced its debt equity ratio by repaying some of its debts, with the help of funds raised from IPP. This has helped Prestige to buy some of the land co-owners' stake in few projects and raise its economic interest. These factors would augur well for the Company. The management has already given a robust guidance of Rs. 37,000 million for new sales for PEPL. The same effectively means a busier period ahead for PEPL.

### TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of PRESTIGE ESTATES PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

2. As required by Section 227(3) of the Act, we report that:

- (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 Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 31, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 008072S)

V. Balaji  
Partner

(Membership No. 203685)

Bangalore, 21st May, 2013





### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report of even date)

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (vi),(x),(xii),(xiii),(xiv) and(xix)of paragraph 4 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations 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 comprise stock of units in completed projects and work in progress of projects under development. In respect of its inventories:
  - (a) As explained to us, 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, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are 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 maintained under Section 301 of the Companies Act 1956, according to the information and explanations given to us:
  - (a) The Company has granted loans aggregating Rs 11,497 lakhs to 6 parties during the year. At the year-end, the outstanding balances of such loans granted aggregated Rs. 33,119 lakhs (including interest accrued) (number of parties - 9) and the maximum amount involved during the year was Rs. 40,997 lakhs (including interestaccrued) (number of parties - 9).
  - (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie not prejudicial to the interest 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 Rs. 44,041 lakhs from 6 parties during the year. At the year-end, the outstanding balances of such loans taken aggregated Rs. 9,828 lakhs(including interest accrued) (number of parties – 4) and the maximum amount involved during the year was Rs. 11,566 lakhs (including interest accrued) (number of parties - 8).
- (b) The rate of interest and other terms and conditions of such loans are, in our opinion, prima facie, not prejudicial to the interest of the Company.



### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

- (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 explanation 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, there are adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of units of projects and supply of services.
- (vi) In respect of contracts or arrangements 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:
- (a) The particulars of contracts or arrangements referred to in Section 301 that needed to be entered in the Register maintained under the said Section have been so entered.
- (b) Where each of such transaction is in excess of Rs. 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.
- (vii) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (viii) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us, in respect of statutory dues:
- (a) Except for the delays in depositing Provident Fund dues, Service Tax dues and Income Tax deducted at source, the Company has generally been regular in depositing other undisputed statutory dues, including Investor Education and Protection Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

Having regard to the operations of the Company during the year ended 31st March, 2013, dues relating to Excise Duty was not applicable to the Company.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2013 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, and Cess which have not been deposited as on 31st March, 2013 on account of disputes are given below:

## INDEPENDENT AUDITORS' REPORT

### ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Name of statute	Nature of the dues	Amount involved (Rs. lakhs)	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Finance Act, 1994	Service tax, interest and penalties	65.93	2005 – 06 2006 – 07	Customs, Excise and Service Tax Appellate Tribunal.
Kerala Value Added Tax	Value added tax and Interest	124.23	2008 – 09	Deputy Commissioner (Appeals) Ernakulam

- (x) In our opinion and according to the information, explanations and confirmations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any 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 applied by the Company during the year 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 of the Company, we report that funds raised on short-term basis have not been used during the year for long-term investment.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xv) The management has disclosed the end use of money raised by public issues in the notes to the financial statements 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 material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 008072S)

V. Balaji  
Partner

Bangalore, 21st May, 2013

(Membership No. 203685)



# **BALANCE SHEET AS AT 31 MARCH 2013**

Particulars	Note No.	As at 31 March 2013 Rs. In Lakhs	As at 31 March 2012 Rs. In Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	2	35,000	32,807
(b) Reserves and surplus	3	2,35,840	1,79,895
		<b>2,70,840</b>	<b>2,12,702</b>
(2) Non-current liabilities			
(a) Long-term borrowings	4	16,945	15,183
(b) Deferred tax liabilities (Net)	5	1,192	1,253
(c) Other long-term liabilities	6	3,080	2,376
(d) Long-term provisions	7	413	304
		<b>21,630</b>	<b>19,116</b>
(3) Current liabilities			
(a) Short-term borrowings	8	1,35,590	97,790
(b) Trade payables	9	33,194	21,515
(c) Other current liabilities	10	1,36,872	1,00,669
(d) Short-term provisions	11	10,981	18,412
		<b>3,16,637</b>	<b>2,38,386</b>
<b>Total</b>		<b>6,09,107</b>	<b>4,70,204</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	42,306	42,877
(ii) Intangible assets	12	41	11
(iii) Capital work-in-progress		16,009	12,635
		<b>58,356</b>	<b>55,523</b>
(b) Non-current investments	13	98,914	64,172
(c) Long-term loans and advances	14	85,030	55,752
(d) Other non-current assets	15	2,614	2,749
		<b>2,44,914</b>	<b>1,78,196</b>
(2) Current assets			
(a) Current investments	16	8,540	8,704
(b) Inventories	17	1,49,046	1,20,041
(c) Trade receivables	18	76,529	83,132
(d) Cash and cash equivalents	19	37,831	11,736
(e) Short-term loans and advances	20	87,672	65,339
(f) Other current assets	21	4,575	3,056
		<b>3,64,193</b>	<b>2,92,008</b>
<b>Total</b>		<b>6,09,107</b>	<b>4,70,204</b>
See accompanying notes forming part of the Financial Statements	1 to 40		

**In terms of our report attached**

**for Deloitte Haskins & Sells**  
Chartered Accountants

**V. Balaji**  
Partner

Place: Bangalore  
Date: 21 May, 2013

**For and on behalf of the board**

**Irfan Razack**  
Managing Director

**Medha Gokhale**  
Company Secretary

Place: Bangalore  
Date: 21 May, 2013

**Rezwan Razack**  
Joint Managing Director

**Venkata Narayana. K**  
Chief Financial Officer



# STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Note No.	Year ended 31 March 2013 Rs. In Lakhs	Year ended 31 March 2012 Rs. In Lakhs
(I) Revenue from Operations	22	1,51,237	74,547
(II) Other Income	23	9,393	5,376
<b>(III) Total Revenue - (I + II)</b>		<b>1,60,630</b>	<b>79,923</b>
<b>(IV) Expenses</b>			
Purchases of stock of units	24	574	535
Cost of sales on projects	24	86,564	33,654
Property and facilities operating expenses	25	9,144	6,357
Employee benefits expense	26	8,362	5,064
Finance costs	27	8,972	7,651
Depreciation and amortization expense	12	3,296	3,245
Other expenses	28	4,858	5,248
<b>Total Expenses</b>		<b>1,21,770</b>	<b>61,754</b>
<b>(V) Profit before tax (III-IV)</b>		<b>38,860</b>	<b>18,169</b>
<b>(VI) Tax expense :</b>			
(1). Current tax		11,353	4,875
(2). Income tax pertaining to earlier years		(39)	(51)
(3). Deferred tax		(61)	438
<b>Total</b>		<b>11,253</b>	<b>5,262</b>
<b>(VII) Profit for the year (V-VI)</b>		<b>27,607</b>	<b>12,907</b>
<b>Earning per share (equity shares, par value of Rs. 10 each)</b>			
Basic & Diluted EPS (Rupees)	31	8.32	3.93
See accompanying notes forming part of the Financial Statements	1 to 40		

## In terms of our report attached

for Deloitte Haskins & Sells  
Chartered Accountants

**V. Balaji**  
Partner

Place: Bangalore  
Date: 21 May, 2013

## For and on behalf of the board

**Irfan Razack**  
Managing Director

**Medha Gokhale**  
Company Secretary

Place: Bangalore  
Date: 21 May, 2013

**Rezwan Razack**  
Joint Managing Director

**Venkata Narayana. K**  
Chief Financial Officer



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Note No.	Year ended 31 March 2013 Rs. In Lakhs	Year ended 31 March 2012 Rs. In Lakhs
<b>Cash flow from operating activities :</b>			
<b>Net profit before tax</b>		<b>38,860</b>	<b>18,169</b>
<u>Add: Adjustments for:</u>			
Depreciation		3,296	3,245
Foreign Exchange Loss		86	-
		<b>3,382</b>	<b>3,245</b>
<u>Less: Incomes / credits considered separately</u>			
Interest income		6,039	3,699
Dividend income		986	21
Profit on sale of fixed assets		-	1
Share of profit from firms		2,086	1,479
		<b>9,111</b>	<b>5,200</b>
<u>Add: Expenses / debits considered separately</u>			
Finance costs		8,972	7,651
Loss on sale of fixed assets		1	70
		<b>8,973</b>	<b>7,721</b>
<b>Operating profit before changes in working capital</b>		<b>42,104</b>	<b>23,935</b>
<u>Adjustments for:</u>			
(Increase) / decrease in trade receivables		6,603	18,002
(Increase) / decrease in inventories		(29,006)	(34,683)
(Increase) / decrease in long-term & short-term loans and advances		(52,303)	(10,879)
(Increase) / decrease in Bank balances (not considered as cash or cash equivalents)		(208)	(935)
Increase / (decrease) in current & non-current liabilities		51,609	44,365
Increase / (decrease) in current & non-current provisions		(9,020)	(11,801)
		<b>(32,325)</b>	<b>4,069</b>
<b>Cash generated from / (used in) operations</b>		<b>9,779</b>	<b>28,004</b>
Direct taxes (paid)/refund		(9,230)	(9,466)
<b>Net cash generated from / (used in) operations - A</b>		<b>549</b>	<b>18,538</b>
<b>Cash flow from investing activities</b>			
Capital expenditure on fixed assets		(7,329)	(6,651)
Sale proceeds of fixed assets		2	1,099
Long term Inter corporate deposits given		(4,025)	-
Decrease / (Increase) in Other Intercorporate deposits - Net		5,532	(17,534)
(Increase) / decrease in partnership current account		(15,143)	5,227
Current & non-current Investments made		(36,868)	(15,293)
Advance paid for purchase of shares		-	(16,500)
Proceeds from sale of / refunds from Current & Non-current Investments		16,961	7,405
Investment in Other Non-current Assets		619	(619)
Interest received		2,908	2,035
Dividend received		986	21
<b>Net cash from / (used in) investing activities - B</b>		<b>(36,357)</b>	<b>(40,810)</b>

# CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Note No.	Year ended 31 March 2013 Rs. In Lakhs	Year ended 31 March 2012 Rs. In Lakhs
<b><u>Cash flow from financing activities</u></b>			
Secured loans availed		60,769	94,525
Secured loans repaid		(30,207)	(77,812)
Unsecured loans taken		458	843
Repayment of Unsecured loans		(51,044)	(1,993)
Inter corporate deposits taken (net)		58,600	615
Dividend payout including tax		(4,576)	(4,558)
Finance costs paid		(8,878)	(7,726)
Net Proceeds from issue of equity shares under Institutional Placement Programme (IPP)		35,445	-
<b>Net cash from / (used in) financing activities - C</b>		<b>60,567</b>	<b>3,894</b>
<b><u>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</u></b>		<b>24,759</b>	<b>(18,378)</b>
Cash and cash equivalents opening balance		11,021	29,399
<b>Cash and cash equivalents closing balance</b>		<b>35,780</b>	<b>11,021</b>
<b><u>Reconciliation of Cash and cash equivalents with balance sheet</u></b>			
Cash and Cash equivalents as per Balance Sheet	19	37,831	11,736
Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		2,051	715
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>		<b>35,780</b>	<b>11,021</b>
Cash and cash equivalents at the end of the year comprises of cash on hand, cheques, drafts on hand, balances with banks in current accounts and in fixed deposits		35,780	11,021
See accompanying notes forming part of the Financial Statements	1 to 40		

## In terms of our report attached

for Deloitte Haskins & Sells  
Chartered Accountants

**V. Balaji**  
Partner

Place: Bangalore  
Date: 21 May, 2013

## For and on behalf of the board

**Irfan Razack**  
Managing Director

**Medha Gokhale**  
Company Secretary

Place: Bangalore  
Date: 21 May, 2013

**Rezwan Razack**  
Joint Managing Director

**Venkata Narayana. K**  
Chief Financial Officer



**1 Corporate Information, Basis of preparation of Financial Statements and significant accounting policies****(i). Corporate Information**

M/s. Prestige Estates Projects Limited ("the Company") was incorporated on June 4, 1997 as a company under the Companies Act, 1956 (the "Act"). The registered office of the Company is in The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of real estate development.

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows :

**A. Use of Estimates**

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

**B. Revenue recognition****(i) 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) Revenue from real estate developmental projects under development is recognized based on 'Percentage Completion Method'.**

"The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after April 1, 2012 or where revenue on a project is being recognized for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- (a) All critical approvals necessary for commencement of the project have been obtained.
- (b) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- (c) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For projects that commenced prior to March 31, 2012 and where sales have occurred prior to that date 'reasonable level of development' is considered to have occurred when the project costs (excluding land cost) incurred is in the range of 20% to 30% of the total estimated costs of the project (excluding land cost).

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative



basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts and cases where the property or part thereof is subsequently earmarked for own use or for rental purposes. In such cases any revenues attributable to such contracts previously recognised are reversed and the costs in relation thereto are carried forward and accounted in accordance with the accounting policy for Inventory or Fixed Assets, as applicable.

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

- (iii) Sale of plots and completed units is recognized at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.
- (iv) Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.
- (v) Interest income is accounted on accrual basis except for interest on delayed payments by the customers, which are accounted on receipt basis.
- (vi) Dividend income is recognized when right to receive is established.
- (vii) Share of profit / loss from partnership firm is recognized based on the financial information provided and confirmed by the respective firms.

### C. 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 is net of material scrap receipts.

### D. Cash flow statement

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### E. Fixed Assets

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

### F. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.



**G. Impairment of Fixed Assets**

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

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

**H. Depreciation and amortization**

a. Depreciation on Tangible 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:

Cost of leasehold land is amortized over the period of lease.

In respect of leasehold building, leasehold improvement plant & machinery and leasehold improvement furniture & fixtures, depreciation has been provided over the leasable period.

Asset individually costing less than Rs.5,000 are depreciated 100% in the year of purchase.

b. Amortisation on intangible assets are provided under the written down value method based on useful lives estimated by management as follows :

Computer software - 40%

**I. Investments**

Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fee and duties.

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

**J. Foreign Currency transactions**

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

**K. Employee Benefits**

Employee benefits include provident fund and employee state insurance scheme, gratuity and compensated absences.

(i) Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

(ii) Defined Benefit Plan

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the statement of profit and loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(iii) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(iv) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

**L. Borrowing cost**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of profit and loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**M. 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 statement of profit and loss on a straight-line basis over the lease term.



**N. 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.

In case of any Bonus issue of shares is made, the calculations of earnings per share are adjusted for all the periods presented.

**O. Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the statement of profit and loss.

**P. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**Q. Operating cycle and basis of classification of assets and liabilities**

- a) The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e current) since they are payable over the term of the respective projects.
- b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 2 Share capital

		Rs. In Lakhs		
Particulars	As at			
	31 March 2013	31 March 2012		
<b>Authorised capital</b>				
40,00,00,000 (PY 40,00,00,000) equity shares of Rs. 10/- each	40,000	40,000		
Issued, subscribed and fully paid up capital				
35,00,00,000 (PY 32,80,73,770) equity shares of Rs. 10/- each, fully paid up	35,000	32,807		
	<b>35,000</b>	<b>32,807</b>		
<b>a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</b>				
Particulars	As at		As at	
	31 March 2013		31 March 2012	
	No of shares	Amount	No of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	32,80,73,770	32,807	32,80,73,770	32,807
Issued during the year	2,19,26,230	2,193	-	-
<b>Outstanding at the end of the year</b>	<b>35,00,00,000</b>	<b>35,000</b>	<b>32,80,73,770</b>	<b>32,807</b>

**b** The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956, the Articles of Association of the Company and relevant provisions of the listing agreement.

**c** On September 23, 2009 the company issued 20 bonus shares for every share outstanding then. Accordingly, 2,500 Lakhs equity shares of Rs. 10/- each fully paid for each share held by the shareholders were issued by capitalization of balance in General Reserve and Surplus in statement of profit & loss during the year ended March 31, 2010.

**d Initial Public Offer (IPO)**

During the year ended March 31, 2011, the Company completed a public issue of 6,55,73,770 Equity shares of Rs.10/- each for cash at a price of Rs. 183/- each aggregating to Rs. 1,20,000 Lakhs. Pursuant to the Public Issue, equity shares of the Company have been listed on Bombay Stock exchange and National Stock exchange effective October 27, 2010.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

The utilisation of proceeds of the issue of Rs. 1,14,768 Lakhs (net of share issue expenses 5,232 lakhs) as approved by shareholders in the AGM held on July 28, 2011 is as under:

Particulars	Amount approved by shareholders in the AGM held on 28 July, 2011*	Rs. In Lakhs	
		Utilization up to 30 June, 2012	Utilization up to March 31, 2012
Finance our ongoing projects and projects under development	38,767	38,767	34,223
Investment in our existing subsidiaries for the construction and development of projects	8,491	8,491	7,399
Financing for the acquisition of Land	7,728	7,728	7,728
Repayment of loans	37,348	37,348	37,348
General Corporate Purposes	22,434	22,434	22,433
<b>Total</b>	<b>1,14,768</b>	<b>1,14,768</b>	<b>1,09,131</b>

\*As per the approval of shareholders, the proceeds can be used for purposes as determined by the board of directors of the company.

The unutilised funds were temporarily invested in fixed deposits with scheduled banks, investments in mutual funds and in current account balance with scheduled banks as under:

The amounts unutilized were invested / held in :	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
a. Mutual funds	-	5,000
b. Balance with banks in current accounts	-	637
<b>Total</b>	<b>-</b>	<b>5,637</b>

- e During the year ended March 31, 2013, the Company successfully completed an Institutional Private Placement under Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on January 23, 2013 and closed on the same date. Pursuant to this 21,926,230 equity shares of Rs. 10 each at a premium of Rs. 156 per share were allotted on January 29, 2013. Issue expenses amounting to Rs. 953 Lakhs has been charged to the securities premium account.

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

Name of the share holder	As at 31 March 2013		As at 31 March 2012	
	No of shares	% of holding	No of shares	% of holding
Irfan Razack	6,56,25,000	18.75%	6,56,25,000	20.00%
Rezwan Razack	6,56,25,000	18.75%	6,56,25,000	20.00%
Noaman Razack	6,56,25,000	18.75%	6,56,25,000	20.00%
Sameera Noaman	1,64,06,250	4.69%	1,64,06,250	5.00%
Badrunissa Irfan	1,64,06,250	4.69%	1,64,06,250	5.00%
Almas Rezwan	1,64,06,250	4.69%	1,64,06,250	5.00%

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 3 Reserves and surplus

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>A. Capital Reserve</b>	<b>32,790</b>	<b>32,790</b>
<b>B. Securities Premium Account</b>		
Opening balance	1,08,211	1,08,211
Add: Additions during the year	34,205	-
Less : Utilised for Issue expenses	953	-
	<b>1,41,463</b>	<b>1,08,211</b>
<b>C. General Reserve</b>		
Opening balance	832	509
Add: Additions during the year	690	323
	<b>1,522</b>	<b>832</b>
<b>D. Surplus in Statement of Profit and Loss</b>		
Opening balance	38,062	30,056
Add: Net profit for the year	27,607	12,907
<b>I</b>	<b>65,669</b>	<b>42,963</b>
<b>Less: Allocations / Appropriations</b>		
Transfer to General Reserve	690	323
Dividend proposed to be distributed to equity shareholders - Rs. 1.20 per share (Previous Year Rs. 1.20 per share)	4,200	3,937
Dividend distribution tax on proposed dividend	714	641
<b>II</b>	<b>5,604</b>	<b>4,901</b>
<b>(I - II)</b>	<b>60,065</b>	<b>38,062</b>
<b>Total (A) + (B) + (C) + (D)</b>	<b>2,35,840</b>	<b>1,79,895</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 4 Long-term borrowings

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>Term loans (Secured)</b>		
- From banks	4,821	-
- From financial institutions	12,124	15,183
	<b>16,945</b>	<b>15,183</b>

4a Aggregate amount of loans guaranteed by directors 16,840 15,183

#### 4b Security Details :

Mortgage of certain immovable properties of the company.

Charge over the book debts, operating cash flows, revenues and receivables of the projects.

Hypothecation of equipment & vehicles.

Assignment of rent receivables from various properties.

#### 4c Repayment and other terms :

Repayable within 36 - 108 monthly installments commencing from January 2008.

Personal guarantee of certain directors of the company and their relatives.

These loans are subject to interest rates ranging from 10.50% to 13.25% per annum.

4d Refer Note No. 10 for current maturities of long-term debt.

### 5 Deferred Tax (Asset) / Liability (Net)

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>Tax effect of :</b>		
a. Differences in book balance and tax balance of fixed assets	1,382	1,399
b. Other temporary disallowances under the Income Tax Act, 1961	(190)	(146)
<b>Deferred tax (asset) / liability - Net</b>	<b>1,192</b>	<b>1,253</b>

### 6 Other long-term liabilities

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Lease deposits	3,080	2,376
	<b>3,080</b>	<b>2,376</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 7 Long-term provisions

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
Provision for employee benefits			
- Gratuity	26a	223	179
- Compensated absences		190	125
		<b>413</b>	<b>304</b>

### 8 Short-term borrowings

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
<b>Term loans (Secured)</b>	8a, 8b & 8c		
- From banks		1,10,014	66,811
- From financial institutions		15,952	29,368
<b>Loans and advances from related parties (unsecured, repayable on demand)</b>	8d & 38		
-From directors		-	24
-From others - Inter corporate deposits		9,624	1,587
		<b>1,35,590</b>	<b>97,790</b>

8a Aggregate amount of loans guaranteed by directors 1,22,628 96,178

#### 8b Security Details :

Mortgage of certain immovable properties of the company including inventories and undivided share of land belonging to the company.

Charge over receivables of various projects.

Pledge of Mutual Funds held by the Company and certain Directors of the Company.

Lien against fixed deposits.

#### 8c Repayment and other terms :

Repayable within 1 - 27 installments commencing from September 2010.

Mortgage of certain immovable properties belonging to and Corporate Guarantee from two subsidiary companies, a Company under the same management, 3 wholly owned subsidiary companies and a firm in which the Company is a partner.

Personal guarantee of certain directors of the company.

These secured loans are subject to interest rates ranging from 10.50 % to 15 % per annum.

8d Unsecured loans are subject to interest rates ranging from 13% to 15% per annum.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 9 Trade Payables

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
<b>Other than acceptances</b>			
Due to Micro & Small Enterprises	9a	138	104
Due to Others		33,056	21,411
		<b>33,194</b>	<b>21,515</b>

#### 9a Disclosure as required under MSMED Act :

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	98	70
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	2
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	6	12
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	40	34
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	40	34

Note : The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 and that given in Trade Payables – Note No. 9a regarding Micro and Small enterprises is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

### 10 Other current liabilities

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Current Maturities of long-term debt (Secured)	3,372	4,274
Interest accrued but not due on borrowings	287	193
Other payables		
Advance from customers	1,17,662	81,119
Advance rent / maintenance received	21	20
Advance received on behalf of land owners	2,234	473
Withholding taxes and duties	1,964	2,452
Deposits towards lease & maintenance	11,162	9,074
Advance from partnership firms	-	2,213
Other liabilities	170	851
	<b>1,36,872</b>	<b>1,00,669</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 11 Short-term provisions

		Rs. In Lakhs	
Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
Provision for employee benefits	26a	17	35
Other Provisions for :			
Projects	11a	4,364	13,470
Anticipated losses on projects	11a	54	58
Proposed dividend including tax thereon		4,914	4,576
Income tax (Net of advance tax Rs. 10,408 Lakhs (PY Rs. 4,428 Lakhs))		1,624	265
Wealth tax (Net of advance tax Rs. 8 Lakhs (PY Rs. 8 Lakhs))		8	8
		<b>10,981</b>	<b>18,412</b>

#### 11a Details of Project Provisions as at 31 March 2013:

Nature of Provision	Probable outflow estimated with in	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized / reversed during the year	Provision outstanding at the end of the year
Estimated project costs to be incurred for the completed projects	12 months	13,470	2,946	12,052	4,364
	(12 months)	(25,488)	(10,103)	(22,121)	(13,470)
Anticipated losses on projects	12 months	58	-	4	54
	(12 months)	-	(58)	-	(58)

Note : Figures in brackets relate to previous year



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 12 FIXED ASSETS

12 FIXED ASSETS									
FIXED ASSETS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	ASON 01-Apr-12	ADDITIONS	DELETION/ ADJUSTMENTS	ASON 31-Mar-13	UPTO 31-Mar-12	FOR THE YEAR	UPTO 31-Mar-13	ASON 31-Mar-13	ASON 31-Mar-12
A Tangible assets									
Land - freehold	3,437 (2,697)	- (740)	-	3,437 (3,437)	-	-	-	3,437 (3,437)	3,437 (2,697)
Land - leasehold #	229 (229)	-	-	229 (229)	43 (40)	3 (3)	46 (43)	183 (186)	186 (189)
Buildings	35,913 (34,075)	259 (2,216)	-	36,172 (35,913)	6,306 (4,889)	1,482 (1,473)	7,788 (6,306)	28,384 (29,607)	29,607 (29,186)
Leasehold building	447 (447)	-	-	447 (447)	172 (158)	14 (14)	186 (172)	261 (275)	275 (289)
Plant and machinery	5,359 (5,103)	3 (291)	-	5,362 (5,359)	3,597 (3,363)	245 (257)	3,842 (3,597)	1,520 (1,762)	1,762 (1,740)
Office Equipment	202 (182)	70 (20)	1 (35)	271 (202)	94 (79)	21 (15)	114 (94)	157 (108)	108 (103)
Leasehold improvements - plant and machinery	4,159 (3,535)	199 (624)	-	4,358 (4,159)	1,723 (1,350)	350 (373)	2,073 (1,723)	2,285 (2,436)	2,436 (2,185)
Furniture and fixtures	6,386 (5,894)	- (492)	-	6,386 (6,386)	4,704 (4,408)	305 (296)	5,009 (4,704)	1,377 (1,682)	1,682 (1,486)
Leasehold improvements - furniture and fixtures	6,824 (7,460)	1,644 (255)	-	8,468 (6,824)	4,045 (3,459)	650 (654)	4,695 (4,045)	3,773 (2,779)	2,779 (4,001)
Vehicles	1,052 (840)	464 (259)	21 (47)	1,495 (1,052)	580 (507)	142 (109)	704 (580)	791 (472)	472 (333)
Computers and Accessories	664 (563)	43 (101)	-	707 (664)	531 (480)	38 (51)	569 (531)	138 (133)	133 (83)
Total (A)	64,672 (61,025)	2,682 (4,998)	22 (1,351)	67,332 (64,672)	21,795 (18,733)	3,250 (3,245)	25,026 (21,795)	42,306 (42,877)	42,877 (42,292)
B Intangible Assets									
Computer Software	11 -	76 (11)	- -	87 (11)	- -	46 -	46 -	41 (11)	11 -
Total (B)	11 -	76 (11)	- -	87 (11)	- -	46 -	46 -	41 (11)	11 -
Total (A + B)	64,683 (61,025)	2,758 (5,009)	22 (1,351)	67,419 (64,683)	21,795 (18,733)	3,296 (3,245)	25,072 (21,795)	42,347 (42,888)	42,888 (42,292)
of the above, assets given under lease are :									
Land	229	-	-	229	43	3	46	183	186
Buildings	33,910	259	-	34,169	6,361	1,383	7,744	26,425	27,549
Plant and machinery	8,912	201	-	9,113	5,104	541	5,645	3,468	3,808
Furniture and fixtures	13,060	1,465	-	14,525	7,864	823	8,687	5,838	5,196

Note: # Leasehold land is amortised over the period of lease of 66 years.  
Figures shown in brackets pertain to previous year ended on March 31, 2012.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 13 Non-Current Investments

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
<b>I. Trade Investments (Unquoted, at cost less other than temporary diminution)</b>			
Equity Instruments	13a	76,284	46,884
Preference Shares	13b	9,852	6,752
Debentures/Bonds	13c	10,871	8,778
Partnership Firms	13d	399	250
Others	13e	1,250	1,250
<b>II. Other Investments (Unquoted, at cost unless otherwise stated)</b>	13f	258	258
		<b>98,914</b>	<b>64,172</b>

#### 13a Equity Instruments (Fully paid up unless otherwise stated)

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>I Subsidiaries</b>		
Down Hills Holiday Resorts Private Limited - 4,150,000 (Previous year - 4,150,000) equity share of Rs. 10/- each. Of the 4,150,000 shares, 95% called up in respect of 150,000 equity shares at a premium of Rs.350/- per share.	3,399	3,399
Pennar Hotels Resorts Private Limited - 3,585,778 (Previous year- 3,585,778) equity shares of Rs. 10/- each. Of the 3,585,778 shares, 95% called up in respect of 85,778 equity shares at a premium of Rs.350/- per share.	2,828	2,828
Village De Nandi Private Limited - 1,000,000 (Previous year - 1,000,000) equity shares of Rs.10/- each	705	705
Foot Hills Resorts Private Limited - 5,620,694 (Previous year - 5,620,694) equity shares of Rs.10/- each	4,338	4,338
ICBI (India) Private Limited - 289 (Previous year -289) equity shares of Rs.1,000/- each	694	694
Prestige Leisure Resorts Private Limited - 1,350,000 (Previous year -1,350,000) equity shares of Rs.10/- each	1,755	1,755



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 13a Equity Instruments (Fully paid up unless otherwise stated)

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
Prestige Bidadi Holdings Private Limited - 9,369,000 (Previous year - 9,369,000) equity shares of Rs.10/- each	3,762	3,762
Prestige Valley View Estates Private Limited - 990,600 (Previous year - 990,600) equity shares of Rs.10/- each	711	711
Prestige Construction Ventures Private Limited - 10,000,000 (Previous year- 6,000,000 ) equity shares of Rs.10/- each	4,080	600
Prestige Mangalore Retail Ventures Private Limited - 4,503,835 (Previous year - 4,503,835) equity shares of Rs.10/- each	450	450
Prestige Mysore Retail Ventures Private Limited - 22,023,995 (Previous year - 22,023,995) equity shares of Rs.10/- each	2,205	2,205
Prestige Whitefield Investment Developers Private Limited - 61,124,970 (Previous year - 61,124,970) equity shares of Rs.10/- each	6,143	6,143
Prestige Shantiketan Leisures Private Limited - 620,000 (Previous year - 620,000) equity shares of Rs. 10/- each.	62	62
K2K Infrastructure (India) Private Limited (formerly known as Team United Engineers (India) Private Limited ) -1,122,660 (Previous year -1,122,660 ) equity shares of Rs.10/- each.	112	112
Valdel Xtent Outsourcing Solutions Private Limited -29,000,000 (Previous year -29,000,000) equity shares of Rs. 10/- each	1,505	1,505
West Palm Developments Private Limited - 646,613 (Previous year- 646,613) equity shares of Rs. 10/- each	1,133	1,133
Cessna Garden Developers Private Limited -3,399,997 (Previous year - 2,399,998) equity shares of Rs.10/- each	24,615	555
Villaland Developers Private Limited -7,350 (Previous year- 5,100) equity shares of Rs.10/- each	1	1
Prestige Amusements Private Limited (w.e.f 31st March 2012) - 125,000 (Previous year - 125,000) equity shares of Rs.10/- each	70	70
Prestige Garden Resorts Private Limited (w.e.f. 28th January 2013) -950,000 (Previous year- 475,000) equity shares of Rs.10/- each	2,157	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

		Rs. In Lakhs	
Particulars	As at 31 March 2013	As at 31 March 2012	
<b>II Associates</b>			
Exora Business Parks Private Limited - 9,350 (Previous year-9,350) equity shares of Rs.10/- each	2,712	2,712	
Prestige Garden Constructions Private Limited - 2,946,170 (Previous year- 2,946,170) equity shares of Rs. 10/- each	109	109	
City Properties Maintenance Company Bangalore Limited -40,909 (Previous year- 40,909 ) equity shares of Rs.10/- each	4	4	
Prestige Projects Private Limited -1,100,000 (Previous year- 1,100,000) equity shares of Rs.10/- each	110	110	
Babji Realtors Private Limited - 1,039,500 (Previous year - 1,039,500) equity shares of Rs.10/- each	863	863	
<b>III Joint Ventures - Jointly Controlled Entities</b>			
Prestige Garden Resorts Private Limited (Joint Control exists upto 27th January 2013) - 950,000 (Previous year- 475,000) equity shares of Rs.10/- each	-	307	
Vijaya Productions Private Limited (Joint Control exists from 12th December 2011) -5,993,500 (Previous year - 5,993,500) equity shares of Rs.10/- each	11,500	11,500	
CapitalLand Retail Prestige Mall Management Private Limited - 2,500,000 (Previous year- 2,500,000) equity shares of Rs.10/- each	250	250	
Saichakra Hotels Private Limited (Joint Control exists from 3rd September 2012) - 100,000 (Previous year- Nil) equity shares of Rs.10/- each.	10	-	
<b>IV Others</b>			
Prestige Garden Estates Private Limited -8,007 (Previous year- 8,007 ) equity shares of Rs. 10/- each	1	1	
Thomsun Realtors Private Limited -100 (Previous year - 100) equity shares of Rs.10/- each	0	0	
	<b>76,284</b>	<b>46,884</b>	



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 13b Preference Shares (Fully paid up unless otherwise stated)

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>I Subsidiaries</b>		
Prestige Construction Ventures Private Limited - 77,500 (Previous year - 46,500) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.100/- each	7,750	4,650
Prestige Leisure Resorts Private Limited - 2,539,980 (Previous year - 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.10/- each	2,100	2,100
<b>II Associates</b>		
Exora Business Parks Private Limited - 21,860 (Previous year - 21,860) 0.01% Optionally, convertible, redeemable preference shares of Rs.10/- each	2	2
	<b>9,852</b>	<b>6,752</b>

### 13c Debentures/Bonds (Fully paid up unless otherwise stated)

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>I Subsidiaries</b>		
Prestige Bidadi Holdings Private Limited - 519,203 (Previous year - 519,203) 0% Compulsorily Convertible Debentures of Rs.1,000/- each	5,192	5,192
Prestige Mangalore Retail Ventures Private Limited - 33,740,763 (Previous year - 27,191,363) 0% Fully Compulsorily Convertible Debentures of Rs.10/- each	3,374	2,719
Prestige Mysore Retail Ventures Private Limited - 4,976,922 (Previous year - 1,784,757) 0% Fully Compulsorily Convertible Debentures of Rs.10/- each	1,028	178
<b>II Associates</b>		
Exora Business Parks Private Limited - 26,152 (Previous year - 26,152) 0.01% compulsorily convertible debentures of Rs.10/- each	3	3
Babji Realtors Private Limited - 10,615,603 (Previous year - 4,735,603) 0% Compulsorily Convertible Debentures of Rs.10/- each	1,274	686
	<b>10,871</b>	<b>8,778</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 13d Partnership Firms

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Prestige Hi-Tech Projects	9	9
Silverline Estates	3	3
Prestige Nottinghill Investments	7	7
Prestige KRPL Techpark	93	93
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Eden Investments	8	8
Prestige Property Management & Services	97	97
Prestige Realty Ventures	20	20
Prestige Interiors	1	1
Silver Oak Projects	1	1
Prestige Southcity Holdings	11	11
PSN Property Management & Services	50	-
Prestige Habitat Ventures	99	-
	<b>399</b>	<b>250</b>

(i) The details of all partners, capital and profit sharing ratio in partnership firms where company is a partner are as under :

Rs. In Lakhs

Name of the firm/Partners	March 31, 2013		March 31, 2012	
	Capital Rs.	Profit Sharing Ratio	Capital Rs.	Profit Sharing Ratio
<b>1. Prestige Hi-Tech Projects</b>				
Prestige Estates Projects Limited	9	92.35%	9	92.35%
Irfan Razack	0	2.50%	0	2.50%
Rezwana Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Badrunissa Irfan	0	0.05%	0	0.05%
Almas Rezwana	0	0.05%	0	0.05%
Sameera Noaman	0	0.05%	0	0.05%



# NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs. In Lakhs

Name of the firm/Partners	March 31, 2013		March 31, 2012	
	Capital Rs.	Profit Sharing Ratio	Capital Rs.	Profit Sharing Ratio
<b>2. Silverline Estates</b>				
Prestige Estates Projects Limited	3	30.33%	3	30.33%
Zakria Hashim	3	33.33%	3	33.33%
Farook Mohamood	2	16.67%	2	16.67%
Zahed Mohamood	2	16.67%	2	16.67%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
<b>3. Prestige Nottinghill Investments</b>				
Prestige Estates Projects Limited	7	47.00%	7	47.00%
Anushka Constructions Private Limited	2	10.00%	2	10.00%
Avinash Amarlal	2	10.00%	2	10.00%
Ekta A. Kukreja	2	10.00%	2	10.00%
Irfan Razack	1	1.00%	1	1.00%
Rezwan Razack	1	1.00%	1	1.00%
Noaman Razack	1	1.00%	1	1.00%
Kiran Amarlal	2	10.00%	2	10.00%
Seth Assardas Amarlala	2	10.00%	2	10.00%
<b>4. Prestige KRPL Techpark</b>				
Prestige Estates Projects Limited	93	31.00%	93	31.00%
Atheeq Sulaiman	24	8.00%	24	8.00%
Irfan Razack	3	1.00%	3	1.00%
Rezwan Razack	3	1.00%	3	1.00%
Noaman Razack	3	1.00%	3	1.00%
Karnataka Realtors Private Limited	102	34.00%	102	34.00%
Liaquath Ali Khan	24	8.00%	24	8.00%
Sadath Ali Khan	24	8.00%	24	8.00%
Zackria Hashim	24	8.00%	24	8.00%
<b>5. Prestige Ozone Properties</b>				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%

# NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs. In Lakhs

Name of the firm/Partners	March 31, 2013		March 31, 2012	
	Capital Rs.	Profit Sharing Ratio	Capital Rs.	Profit Sharing Ratio
<b>6. Prestige Whitefield Developers</b>				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
<b>7. Eden Investments</b>				
Prestige Estates Projects Limited	8	40.00%	8	40.00%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	1	4.00%	1	4.00%
Leonard Armando Menezes	5	25.00%	5	25.00%
Agnelo Braganca	3	12.50%	3	12.50%
Melanie Braganca	3	12.50%	3	12.50%
<b>8. Prestige Property Management &amp; Services</b>				
Prestige Estates Projects Limited	97	97.00%	97	97.00%
Irfan Razack	1	1.00%	1	1.00%
Rezwan Razack	1	1.00%	1	1.00%
Noaman Razack	1	1.00%	1	1.00%
<b>9. Prestige Realty Ventures</b>				
Prestige Estates Projects Limited	20	21.00%	20	21.00%
Irfan Razack	15	0.84%	15	0.84%
Badrunissa Irfan	15	0.84%	15	0.84%
Almas Rezwan	15	0.84%	15	0.84%
Sameera Noaman	15	0.84%	15	0.84%
Mohammed Salman Naji	8	8.33%	8	8.33%
Mohammed Nauman Naji	8	8.33%	8	8.33%
Ameena Ahmed	5	3.00%	5	3.00%
Mehreen Ahmed	5	3.00%	5	3.00%
Zainab Ismai	5	3.00%	5	3.00%
Mineral Enterprises Limited	550	50.00%	550	50.00%



## NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs. In Lakhs

Name of the firm/Partners	March 31, 2013		March 31, 2012	
	Capital Rs.	Profit Sharing Ratio	Capital Rs.	Profit Sharing Ratio
<b>10. Prestige Interiors</b>				
Prestige Estates Projects Limited	1	97.00%	1	97.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
<b>11. Silveroak Projects</b>				
Prestige Estates Projects Limited	1	1.00%	1	1.00%
Exora Business Parks Private Limited	94	99.00%	94	99.00%
<b>12. Prestige Southcity Holdings</b>				
Prestige Estates Projects Limited	11	51.00%	11	51.00%
Southcity Properties (India) Private Limited	9	49.00%	9	49.00%
<b>13. PSN Property Management &amp; Services</b>				
Prestige Estates Projects Limited	50	50.00%	-	-
Chaitanya Properties Private Limited	50	50.00%	-	-
<b>14. Prestige Habitat Ventures</b>				
Prestige Estates Projects Limited	99	99.00%	-	-
Irfan Razack	0	0.34%	-	-
Rezwan Razack	0	0.33%	-	-
Noaman Razack	0	0.33%	-	-

### 13e Others

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
<b>Share Warrants</b>		
Thomsun Realtors Private Limited	1,250	1,250
	<b>1,250</b>	<b>1,250</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 13f Other Investments (at cost unless otherwise stated)

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
Propmart Technologies Limited *	50	50
- 335,000 (Previous year - 335,000) equity shares of Rs. 10/- each		
Less : Diminution in the value of investments	(50)	(50)
	-	-
Amanath Co-operative Bank Limited*	3	3
Less : Diminution in the value of investments	(3)	(3)
	-	-
<b>Investment in trusts</b>		
Educate India Foundation	4	4
Educate India Trust	4	4
<b>Investment in Venture Capital Fund</b>		
-250 (Previous year – 250) units in Urban Infrastructure Opportunities Fund	250	250
Investment in NSC	0	0
	<b>258</b>	<b>258</b>

\* Carried at cost less diminution in the value of investments

13g Aggregate amount of quoted investments Rs. Nil (Previous Year Rs. Nil).

13h Aggregate amount of unquoted Investments net of provision for other than temporary diminution Rs. 98,914 Lakhs (Previous Year Rs. 64,172 Lakhs).

13i Aggregate value of provision for diminution in value of Investments Rs. 53 Lakhs (Previous Year Rs. 53 Lakhs).

### 14 Long-term loans and advances (Unsecured, considered good)

Particulars		Rs. In Lakhs	
		As at 31 March 2013	As at 31 March 2012
Capital advances		1,780	584
Security deposits		1,004	3
Lease deposits	14a	1,566	418
Refundable deposits	14b	45,655	30,981
Advance paid for purchase of shares		500	17,000
Advance Income Tax (Net of provision for tax Rs. Nil (PY Rs. 510 Lakhs))		-	725
Share application money	14c	7,176	4,822
Debenture application money	14d	694	1,219
Inter corporate deposits	14e	10,691	-
Current account in partnership firms	14f	4,139	-
Other advances to related parties	14g	11,825	-
		<b>85,030</b>	<b>55,752</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### Long-term loans and advances due from

Directors	-	-
Firms in which directors are partners	5,688	-
Companies in which directors of the Company are directors or members	31,521	6,256

### 14a Lease deposits includes transactions with related parties as under:

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Badrunisa Irfan	33	33
Faiz Rezwan	2	2
Irfan Razack	13	1
Matheen Irfan	2	2
Noaman Razack	13	1
Rezwan Razack	13	1
Sana Rezwan	6	6
Uzma Irfan	9	9
ICBI Private Limited	22	-
Prestige Valley View Estates Private Limited	5	-
	<b>118</b>	<b>55</b>

### 14b Refundable deposits includes transactions with related parties as under:

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Northland Holding Company Private Limited	2,802	990
Valdel Xtent Outsourcing Solutions Private Limited	2,500	2,500
Uzma Irfan	2	2
	<b>5,304</b>	<b>3,492</b>

### 14c Share application money includes transactions with related parties as under:

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
K2K Infrastructure (India) Private Limited	812	812
City Properties Maintenance Company Bangalore Limited	0	0
Exora Business Parks Private Limited	1,845	3,125
Prestige Garden Estates Private Limited	708	708
Prestige Golf Resorts Private Limited	-	5
Vijaya Productions Private Limited	1,206	22
Sai Chakra Hotels Private Limited	325	-
Dollar Hotels & Resorts Private Limited	200	-
Dashanya Tech Parkz Private Limited	1,280	-
	<b>6,376</b>	<b>4,672</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 14d Debenture Application Money includes transactions with related parties as under:

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Prestige Mangalore Retail Ventures Private Limited	-	312
Prestige Mysore Retail Ventures Private Limited	-	319
Babji Realtors Private Limited	628	588
Prestige Whitefield Investment and Developers Private Limited	66	-
	<b>694</b>	<b>1,219</b>

### 14e Inter Corporate Deposits includes transactions with related parties as under:

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
PSKN Leisures Private Limited	4,670	-
Prestige Constructions Ventures Private Limited	3,600	-
Prestige Bidadi Holdings Private Limited	2,421	-
	<b>10,691</b>	<b>-</b>

### 14f Current account in partnership firms

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Eden Investments	331	-
Prestige KRPL Techpark	680	-
Prestige Ozone Properties	457	-
Prestige Whitefield Developers	381	-
Prestige Realty Ventures	2,290	-
	<b>4,139</b>	<b>-</b>

### 14g Other advances includes transactions with related parties as under:

Rs. In Lakhs

Particulars	As at 31 March 2013	As at 31 March 2012
Prestige Projects Private Limited	10,276	-
RRR Investments	1,195	-
Educate India Trust	354	-
	<b>11,825</b>	<b>-</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 15 Other non-current assets

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
Fixed Deposits	-	619
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	814	1,942
Interest accrued but not due on deposits	1,800	188
	<b>2,614</b>	<b>2,749</b>

### 16 Current Investments

		Rs. In Lakhs	
Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
Equity Instruments Non-trade investments (Quoted, At cost or market value whichever is lower, fully paid up)	16a	4	4
Mutual Funds Non-trade investments (Unquoted, At cost or market value whichever is lower, fully paid up)	16b	8,536	8,700
		<b>8,540</b>	<b>8,704</b>

#### 16a Equity Instruments

		Rs. In Lakhs	
Particulars		As at 31 March 2013	As at 31 March 2012
Tata Consultancy Services Limited 1,464 (Previous year- 1,464 ) equity shares of Rs 1/- each		4	4
		<b>4</b>	<b>4</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 16b Mutual Funds

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
DWS Fixed Term Fund - Series 80 - Growth Plan Nil (Previous year-50,000,000) units of Rs. 10/- each	-	5,000
Religare Ultra Short Term Fund- Daily Dividend Nil (Previous year-6,455) units of Rs. 1,002/- each	-	65
Religare Liquid Fund - Super Institutional Daily Dividend Nil (Previous year-26,979) units of Rs. 1,001/- each	-	270
DWS Fixed Maturity Plan - Series 12 16,650,000 (Previous year-16,650,000) units of Rs. 10/- each	1,665	1,665
Tata Liquid Super High Investment Fund Nil (Previous year-17,945) units of Rs. 1,114/- each	-	200
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend 37,161(Previous year-1,499,715) units of Rs. 100/- each	37	1,500
BSL FTP Ser Ex 385D Growth 1,000,000 (Previous year-Nil) units of Rs. 100/- each	1,000	-
DWS Ultra Short Term Fund 58,238,075 (Previous year-Nil) units of Rs. 10.02/- each	5,834	-
	<b>8,536</b>	<b>8,700</b>

16c Aggregate amount of quoted investments Rs 4 Lakhs (Previous Year Rs. 4 Lakhs) and market value there of is Rs. 23 Lakhs (Previous Year Rs. 17 Lakhs).

16d Aggregate amount of unquoted Investments Rs 8,536 Lakhs (Previous Year Rs. 8,700 Lakhs).

16e Mutual Funds includes unutilised monies from IPO proceeds invested amounting to Rs. Nil (Previous Year Rs.5,000 Lakhs).

### 17 Inventories (Lower of cost and net realizable value)

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
Work in progress - Projects	1,23,759	98,055
Stock of units in completed projects		
Purchased	-	535
Others	25,287	21,451
	<b>1,49,046</b>	<b>1,20,041</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 18 Trade receivables (unsecured)

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
<b>Outstanding for more than 6 months from the date on which they are due</b>			
Considered good		53,578	49,031
Considered doubtful		45	45
Less : Provision for doubtful debts		(45)	(45)
<b>Others</b>			
Considered good		22,951	34,101
		<b>76,529</b>	<b>83,132</b>

#### Trade receivables due from

Directors		-	-
Firms in which directors are partners	38	37	-
Companies in which directors of the Company are directors or members	38	1,245	548

### 19 Cash and cash equivalents

Rs. In Lakhs

Particulars		As at 31 March 2013	As at 31 March 2012
Cash on hand*		6	5
Cheques, drafts on hand*		-	1,250
<b>Balances with banks</b>			
- in current accounts*		27,066	7,000
- in fixed deposits*		8,708	2,766
- in earmarked accounts			
Balances held as margin money		2,051	715
		<b>37,831</b>	<b>11,736</b>

Of the above, the balances that meet the definition of Cash and cash equivalents

as per AS 3 Cash Flow Statements are items marked "\*" above and aggregate to: 35,780 11,021

Cash and cash equivalents includes unutilised monies from IPO proceeds amounting to Rs. Nil (Previous Year Rs. 637 Lakhs).

### 20 Short-term loans and advances

Rs. In Lakhs

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
<b><i>Unsecured, considered good</i></b>			
Loans and advances to related parties	20a	40,550	53,877
Others	20b	47,122	11,462
		<b>87,672</b>	<b>65,339</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 20a Loans and advances to related parties

Particulars	Note No.	Rs. In Lakhs	
		As at 31 March 2013	As at 31 March 2012
Current account in partnership firms		21,152	10,275
Inter corporate deposits		16,764	28,962
Lease deposits		105	57
Advances for purchase of land		980	980
Other advances to related parties		1,549	13,603
		<b>40,550</b>	<b>53,877</b>

#### Loans and advances to related parties includes amounts due from

Directors	38	39	3
Firms in which directors are partners	38	21,018	12,271
Companies in which directors of the Company are directors or members	38	7,795	29,460

### 20b Loans and advances to others

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
Advance paid for purchase of land	23,539	3,709
Advance VAT & Service Tax	13,770	2,596
Advance FBT	5	5
Refundable deposits	380	736
Lease deposits	2,255	2,100
Prepaid expenses	507	92
Advance paid to staff	77	28
Advance paid to suppliers	2,914	46
Other advances	3,675	2,150
	<b>47,122</b>	<b>11,462</b>

### 21 Other Current Assets

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
Interest accrued but not due on deposits	4,575	3,056
	<b>4,575</b>	<b>3,056</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 22 Revenue from Operations

		Rs. In Lakhs	
Particulars	Note No.	Year ended 31 March 2013	Year ended 31 March 2012
<b>Sale of real estate developments</b>			
Residential and commercial projects		1,26,170	55,087
<b>Sale of services</b>			
Facilities, rental and maintenance income	22a	5,956	5,692
Property income	22b	15,663	11,983
Other operating revenues		3,448	1,785
		<b>1,51,237</b>	<b>74,547</b>

#### 22a Facilities, rental and maintenance income

		Rs. In Lakhs	
Particulars		Year ended 31 March 2013	Year ended 31 March 2012
Facility and hire charges		5,325	5,032
Parking charges		312	291
Signages, exhibition and other receipts		319	369
		<b>5,956</b>	<b>5,692</b>

#### 22b Property income

		Rs. In Lakhs	
Particulars		Year ended 31 March 2013	Year ended 31 March 2012
Rental income		1,452	1,283
Hire charges income		4,502	3,890
Sub lease rental income		9,026	6,065
Property maintenance income		3	3
Commission income		680	742
		<b>15,663</b>	<b>11,983</b>

### 23 Other Income

		Rs. In Lakhs	
Particulars	Note No.	Year ended 31 March 2013	Year ended 31 March 2012
Interest income		6,039	3,699
Dividend Income - from Mutual funds		986	21
Profit on sale of fixed assets		-	1
Share of profit from partnership firms (Net)	23a	2,086	1,479
Miscellaneous income		282	176
		<b>9,393</b>	<b>5,376</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 23a Share of Profit/(Loss) from partnership firms

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Prestige Hi-Tech Projects	2	0
Silverline Estates	211	195
Prestige Nottinghill Investments	34	138
Prestige KRPL Techpark	(1)	(1)
Prestige Ozone Properties	9	8
Prestige Whitefield Developers	0	(3)
Eden Investments	0	0
Prestige Property Management & Services	1,607	1,153
Prestige Realty Ventures	0	0
Prestige Interiors	159	51
Silver Oak Projects	3	0
Prestige Southcity Holdings	0	0
PSN Property Management Services	62	0
Prestige Habitat Ventures	0	
RRR Investments (Joint control exists up to March 31, 2012)	-	(62)
	<b>2,086</b>	<b>1,479</b>

### 24 Cost of sales on projects

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Opening units in completed projects / work in progress projects	1,20,041	86,443
Add: Cost of residential and commercial projects	1,16,143	68,872
Less : Stock capitalized	-	1,085
Less : Closing units in completed projects / work in progress projects	1,49,046	1,20,041
	<b>87,138</b>	<b>34,189</b>
Purchases of Stock of units	574	535
Changes in inventories of finished goods, WIP and Stock-in-Trade	86,564	33,654



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 25 Property and Facilities operating expenses

Rs. In Lakhs

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
<b>Property expenses</b>		
Sub lease rent	8,292	5,559
Property tax and other expenses	20	23
<b>Facilities operating expenses</b>		
Facilities management expenses	342	277
Security charges for parking	17	19
Electricity and other expenses for parking	32	16
Sub lease rental - Malls	136	161
Property tax - Malls	256	268
Signages, insurance and other expenses	49	34
	<b>9,144</b>	<b>6,357</b>

### 26 Employee benefits expense

Rs. In Lakhs

Particulars	Note No.	Year ended 31 March 2013	Year ended 31 March 2012
Salaries and wages		7,718	4,572
Contribution to provident and other funds	26a	416	348
Staff welfare expenses		228	144
		<b>8,362</b>	<b>5,064</b>

26a 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 Statement of Profit and Loss -

Rs. In Lakhs

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Employers' Contribution to Provident Fund	305	250
Management Contribution to ESIC	0	1
	<b>305</b>	<b>251</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

- (ii) **Defined Benefit Plan:** In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31 March 2013 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

	Rs. In Lakhs	
Particulars	31 March 2013	31 March 2012
<b>Components of employer expense</b>		
Current Service cost	75	52
Interest cost	28	21
Expected return on plan assets	(12)	(10)
Past Service Cost - Vested/Non Vested Benefit	-	1
Actuarial Losses/(Gains)	20	33
<b>Total expense/(income) recognized in the Statement of Profit &amp; Loss</b>	<b>111</b>	<b>97</b>
<b>Change in Fair Value of Assets during the year ended</b>		
Opening Fair Value of Plan Assets	135	136
Expected return on plan assets	13	10
Actuarial gains/(losses)	4	2
Contributions by Employer	71	45
Benefits paid	(20)	(58)
<b>Closing Fair Value of Plan Assets</b>	<b>203</b>	<b>135</b>
<b>Change in Defined Benefit Obligation (DBO) during the year ended</b>		
Present Value of DBO at the beginning of the year	334	283
Current service cost	75	52
Interest cost	29	21
Actuarial (gains)/losses	24	35
Past Service Cost - Vested/Non Vested Benefit	-	1
Benefits paid	(20)	(58)
<b>Present value of DBO at the end of the year</b>	<b>442</b>	<b>334</b>
<b>Net asset/(liability) recognized in balance sheet</b>		
Fair value of plan assets	203	135
Present Value of Defined Benefit Obligation	(442)	(334)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(239)</b>	<b>(199)</b>
<b>Actuarial Assumptions</b>		
Discount Rate	8.10%	8.65%
Expected Return on plan assets	7.50%	7.50%
Rate of increase in compensation	7.00%	7.00%
Attrition rate	Table	Table
Retirement age	58 years	58 years

Attrition rate	31 March 2013	31 March 2012
<b>Age</b>		
Up to 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%



## NOTES FORMING PART OF FINANCIAL STATEMENTS

Experience adjustment history					Rs. In Lakhs
Particulars	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
Present Value of Defined Benefit Obligation	442	334	283	180	167
Fair Value of Plan Assets	(203)	(135)	(136)	(105)	(92)
Surplus/(Deficit) Recognized	239	199	147	75	75
<b>The experience adjustments arising on</b>					
Experience adjustment on Plan Liabilities	(3)	(47)	18	(69)	13
Experience adjustment on Plan Assets	4	2	1	(2)	-

### Note:

(i) **Composition of the plan assets as made available by LIC , the fund manager:**

Category of Investments	As at 31 March 2013	As at 31 March 2012
Central Government Securities	31.35%	31.35%
State Government Securities	10.71%	10.71%
Other approved securities (Government guaranteed securities)	1.35%	1.35%
Debentures and bonds	42.85%	42.85%
Equity Shares	5.22%	5.22%
Fixed Deposits	8.35%	8.35%
CBLO (Money market instruments)	0.16%	0.16%

- (ii) 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) Estimated amount of Gratuity contribution over the next one year is Rs. 17/- Lakhs.
- (iii) Other Employee Benefits – Compensated Absences (Leave Salary)  
 Leave salary benefit expensed in the statement of profit & loss for the year is Rs 84/- Lakhs (Previous Year - Rs. 46/- Lakhs) and outstanding towards leave salary is Rs. 191/- Lakhs (Previous Year - Rs. 140/-Lakhs).  
 Leave Salary liability is not funded.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 27 Finance costs

Rs. In Lakhs

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Interest on borrowings	18,767	14,360
Interest on delayed payment of income tax	330	-
Other borrowing costs	663	984
Others	57	155
<b>Total</b>	<b>19,817</b>	<b>15,499</b>
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	2,048	1,307
Less: Borrowing cost apportioned to projects	8,797	6,541
<b>Finance costs charged to Statement of Profit &amp; Loss</b>	<b>8,972</b>	<b>7,651</b>

### 28 Other Expenses

Rs. In Lakhs

Particulars	Note No.	Year ended 31 March 2013	Year ended 31 March 2012
Selling Expenses			
Advertisement and sponsorship fee		1,655	2,893
Travelling expenses		240	201
Retainer fee - advertisement		27	23
Commission		617	248
Business promotion		454	322
Repairs and maintenance			
Building		140	169
Fitout expenses		58	43
Plant & Machinery and Computers		21	24
Vehicles		152	249
Power and fuel		83	59
Rent		507	326
Insurance		41	43
Rates and taxes		26	46
Legal and professional charges		194	230
Auditor's remuneration	28a	50	50
Director's Sitting Fees		4	3
Donations	28b	50	63
Loss on sale of fixed assets		1	70
Membership & subscription		7	6
Postage & courier		33	25
Telephone expenses		82	57
Printing and stationery		105	70
Foreign Exchange Loss		86	-
Miscellaneous expenses		225	28
		<b>4,858</b>	<b>5,248</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 28a Auditors' Remuneration

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
<b>Payment to Auditors (net of applicable service tax) :</b>		
For audit	46	46
For tax audit	3	3
For other attestation services	1	1
For reimbursement of expenses	0	0
	<b>50</b>	<b>50</b>

- (i) The company avails input credit for service tax and hence no service tax expense is accrued.
- (ii) The above fees does not include Rs. 60 Lakhs (Previous Year Rs. Nil) towards services rendered for the Institutional Placement Programme (IPP) which has been considered as share issue expense and set off against the balance available in securities premium account.

28b The donation for the year in Note 28 includes donation made to Bharatiya Janata Party Rs. 1.50 Lakhs (Previous Year Rs. Nil) Communist Party of India (M) Rs. Nil (Previous Year Rs. 0.50/- Lakhs) and Congress Party Rs. Nil (Previous Year Rs. 2/- Lakhs).

### 29 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
<b>1. Claims against Company not acknowledged as debts</b>		
a. Disputed Value Added Tax	124	124
b. Disputed Service Tax	75	75
<b>2. Corporate guarantees given on behalf of companies under the same management</b>	1,95,841	1,14,475
(The amount outstanding against such facilities at the balance sheet was Rs. 1,51,554 Lakhs (PY Rs. 1,14,475 Lakhs))		
<b>3. Capital commitments (Net of advances)</b>	3,518	4,168
<b>4. Bank guarantees</b>		
Performance Guarantee (Includes guarantees of Rs. 235 Lakhs PY Rs. 230 Lakhs) towards obligation for earnings in foreign currency of Rs. 1,882 Lakhs (PY Rs. 1,839 Lakhs), outstanding obligation to be met by 2021-22)	8,759	6,927
<b>5. The company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.</b>		
<b>6. The company has issued a letter of support to one of its subsidiaries under which it has undertaken to support the subsidiary to meet its financial obligations over the next one year.</b>		

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 30 Operating Leases

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

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is Rs 18,205/- Lakhs [Previous Year - Rs. 15,986/- Lakhs].

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 8,799/- Lakhs [Previous Year- Rs. 6,046/- Lakhs].

As at 31 March, 2013 the future minimum lease rentals payable and receivable towards non-cancellable operating leases are:

		Rs. In Lakhs		
Particulars	As at	Less than 1 Year	> 1 to 5 yrs	> 5 yrs
<b>As Lessor</b>				
Rental receipts	31.03.2013	621	444	33
	31.03.2012	1,269	828	0
Hire Charges	31.03.2013	1,000	1,651	-
	31.03.2012	1,047	863	-
Sublease Receipts	31.03.2013	5,351	5,328	-
	31.03.2012	4,087	4,715	-
<b>As Lessee</b>				
Rental payments	31.03.2013	5,009	6,363	262
	31.03.2012	3,154	3,805	527

### 31 Earning per share (EPS)

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Net profit for the year (Rs. In Lakhs)	27,607	12,907
Weighted average number of equity shares		
Basic (in Numbers)	331,858,297	328,073,770
Diluted (in Numbers)	331,858,297	328,073,770
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	8.32	3.93
Diluted	8.32	3.93

### 32 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 no separate disclosure of segment information as per Accounting Standard-17 has been made.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 33 Disclosure on foreign currency exposures

Foreign currency exposures as at 31 March 2013 that have not been hedged by a derivative instruments or other wise:

Particulars	As at 31 March 2013		As at 31 March 2012	
	Amount (Rs.)	Amount (US \$)	Amount (Rs.)	Amount (US \$)
Due to:				
Creditors	87	2	13	0
Term loan	2,037	38	-	-

### 34 Foreign exchange transactions

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Earnings in foreign exchange against domestic sales	509	238
Expenditure in foreign exchange incurred on projects - Professional charges	324	537

### 35 Imports on CIF basis

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Components for projects	1,954	1,698
Capital goods	133	Nil

### 36 Refer Annexure I for disclosures under Clause 32 of the Listing Agreement

### 37 The Company has 50% interest in CapitalLand Retail Prestige Mall Management Private Limited (CRPM), Prestige Garden Resorts Private Limited (PGRPL) (upto January 28, 2013), Vijaya Productions Pvt Ltd (VPPL) (w.e.f December 12, 2011), PSN Property Management Services (PSNPMS) (w.e.f July 1, 2012) and Sai Chakra Hotels Pvt Ltd (SCHPL) (w.e.f September 3, 2012) in India, which has been considered as Joint Ventures. The Company's share of the assets, liabilities, income and expenses is as below:

Particulars	As at/ Year ended	Rs. In Lakhs				
		CRPM	PGRPL	VPPL	SCHPL	PSNPMS
<b>Non-current Assets</b>						
Fixed Assets	31.03.13	3		1,128	28	-
	31.03.12	5	157	1,128		
Capital Work in Progress	31.03.13	-		16,197	1,708	-
	31.03.12	0	18	10,851		
Deferred tax asset (net)	31.03.13	-		-	-	2
	31.03.12	-	-	-		
Long-term Loan & Advances	31.03.13	11		381	3	-
	31.03.12	-	-	639		



# NOTES FORMING PART OF FINANCIAL STATEMENTS

Rs. In Lakhs

Particulars	As at/ Year ended	CRPM	PGRPL	VPPL	SCHPL	PSNPMS
<b>Current Assets</b>						
Trade Receivables	31.03.13	-	-	-	-	439
	31.03.12	-	-	-	-	-
Cash and bank balances	31.03.13	77	-	644	30	18
	31.03.12	50	359	1,849	-	-
Short-term loans & advances	31.03.13	6	-	190	3	12
	31.03.12	17	54	0	-	-
Other Current assets	31.03.13	8	-	20	-	-
	31.03.12	-	225	4	-	-
<b>Total</b>	<b>31.03.13</b>	<b>105</b>	<b>-</b>	<b>18,560</b>	<b>1,772</b>	<b>471</b>
	<b>31.03.12</b>	<b>72</b>	<b>813</b>	<b>14,471</b>	<b>-</b>	<b>-</b>
<b>Non-current Liabilities</b>						
Long-term borrowings	31.03.13	-	-	8,536	1,565	-
	31.03.12	-	-	6,299	-	-
Other long-term liabilities	31.03.13	-	-	1,163	-	-
	31.03.12	-	-	168	-	-
Long-term provisions	31.03.13	0	-	1	-	-
	31.03.12	0	-	-	-	-
<b>Current Liabilities</b>						
Short-term borrowings	31.03.13	-	-	500	-	-
	31.03.12	-	-	-	-	-
Trade Payables	31.03.13	-	-	-	0	343
	31.03.12	-	18	478	-	-
Other current liabilities	31.03.13	7	-	1,608	198	18
	31.03.12	2	0	805	-	-
Short-term provisions	31.03.13	0	-	3	-	2
	31.03.12	0	115	-	-	-
<b>Total</b>	<b>31.03.13</b>	<b>7</b>	<b>-</b>	<b>11,811</b>	<b>1,763</b>	<b>363</b>
	<b>31.03.12</b>	<b>2</b>	<b>133</b>	<b>7,750</b>	<b>-</b>	<b>-</b>
Income	31.03.13	51	-	8	-	577
	31.03.12	46	524	11	-	-
Expenses	31.03.13	28	-	128	-	487
	31.03.12	29	115	96	-	-
Contingent Liabilities	31.03.13	-	-	-	-	-
	31.03.12	-	2,344	-	-	-
Capital Commitments	31.03.13	-	-	632	-	-
	31.03.12	-	-	3,093	-	-



**38 Related party disclosures**

**List of related parties**

**A. Subsidiary companies**

Prestige Leisure Resorts Private Limited  
 ICBI (India) Private Limited  
 Prestige Valley View Estates Private Limited  
 Prestige Bidadi Holdings Private Limited  
 Village-De-Nandi Private Limited  
 Pennar Hotels & Resorts Private Limited  
 Down Hills Holiday Resorts Private Limited  
 Foothills Resorts Private Limited  
 Prestige Construction Ventures Private Limited  
 Prestige Mangalore Retail Ventures Private Limited  
 Prestige Mysore Retail Ventures Private Limited  
 Prestige Whitefield Investment & Developers Private Limited  
 Valdel Xtent Outsourcing Solutions Private Limited  
 K2K Infrastructure (India) Private Limited (formerly known as Team United Engineers (India) Private Limited)  
 Prestige Shantiniketan Leisures Private Limited  
 Northland Holding Company Private Limited  
 West Palm Developments Private Limited  
 Cessna Garden Developers Private Limited  
 Villaland Developers Private Limited  
 Prestige Amusements Private Limited (w.e.f 31 March, 2012)  
 Prestige Garden Resorts Private Limited (w.e.f. 28 January 2013)

**B. Other parties**

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

Prestige Amusements Private Limited (Up to 30 March 2012)  
 Prestige Garden Constructions Private Limited  
 Babji Realtors Private Limited  
 City Properties Maintenance Company Bangalore Limited  
 Prestige Projects Private Limited  
 Exora Business Parks Private Limited

**(ii) Joint venture of the Company**

CapitaLand Prestige Retail Mall Management Private Limited  
 Vijaya Productions Private Limited (w.e.f 12 December, 2011)  
 Prestige Garden Resorts Private Limited (upto 27 January, 2013)  
 Sai chakra Hotels Pvt Ltd (w.e.f 3 September, 2012)



**(iii) Company in which the directors are interested**

Thomsun Realtors Private Limited  
Prestige Fashions Private Limited  
Dollar Constructions & Engineers Private Limited  
Prestige Garden Estates Private Limited  
Prestige Golf Resorts Private Limited  
Dashanya Tech Parkz Private Limited  
Dollar Hotels & Resorts Private Limited

**(iv) Associates, Partnership firms and Trusts in which some of the directors and relatives are interested:**

Brunton Developers (Up to 1 September, 2011)  
Castlewood Investments  
Colonial Estates  
Educate India Foundation  
Educate India Trust  
Prestige Hi-Tech Projects (formerly known as Hi-Tech Properties)  
Prestige Constructions  
Prestige Property Management and Services  
Prestige Whitefield Developers  
Prestige Notting Hill Investments  
Morph  
Eden Investments  
Prestige Ozone Properties  
RRR Investments (Joint Venture up to 31 March, 2012)  
Sublime  
Prestige KRPL Techpark  
Prestige Realty Ventures  
Window Care  
Morph Design Company  
Albert Properties  
Prestige Interiors  
Silveroak Projects  
Silverline Estates  
Nebulla Investments  
Prestige Southcity Holdings  
PSN Property Management & Services (Joint Venture w.e.f 1 July, 2012)  
Prestige Habitat Ventures  
Spring Green  
Prestige Cuisine  
The Good Food Co.



**C (i) Key management personnel:**

Irfan Razack, Managing Director  
Rezwan Razack, Joint Managing Director  
Noaman Razack, Director

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

Badrunissa Irfan  
Almas Rezwan  
Sameera Noaman  
Faiz Rezwan  
Uzma Irfan  
Mohammed Zaid Sadiq  
Rabia Razack  
Anjum Jung  
Omer Bin Jung  
Matheen Irfan  
Sana Rezwan  
Danya Noaman  
Zayd Noaman

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

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

- 39 The Company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulations'). The pricing of such domestic transactions will need to comply with the Arm's length principle under the regulations. These regulations, inter alia, also required the maintenance of prescribed documents and information including furnishing a report from an accountant which is to be filed with the Income tax authorities.

The Company has undertaken necessary steps to comply with the regulations. The management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

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



## NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure I- Disclosure as per clause 32 of the Listing agreements with the Stock Exchanges (referred to in Note 36).

Loans and advances in the nature of loans given to subsidiaries, associates, firms / companies in which directors are interested:

		Rs. In Lakhs	
Particulars	Relationship	As at 31 March 2013	Maximum O/S during 2012-13
<b>a) Debenture Application Money which are not subject to interest</b>			
Prestige Mangalore Retail Ventures Private Limited	Subsidiary	-	655
Prestige Mysore Retail Ventures Private Limited	Subsidiary	-	530
Babji Realtors Private Limited	Associate	628	628
Prestige Whitefield Investment and Developers Private Limited	Subsidiary	66	66
		<b>694</b>	
<b>b) Inter Corporate Deposits (Non-Current)</b>			
PSKN Leisures Private Limited	Subsidiary	4,670	4,670
Prestige Constructions Ventures Private Limited	Subsidiary	3,600	3,600
Prestige Bidadi Holdings Private Limited	Subsidiary	2,421	2,546
		<b>10,691</b>	
<b>c) Inter Corporate Deposits (Current)</b>			
Prestige Leisure Resorts Private Limited	Subsidiary	1,475	1,475
Cessna Garden Developers Private Limited	Subsidiary	9,368	9,368
Valdel Xtent Outsourcing Solutions Private Limited	Subsidiary	1,935	8,353
Prestige Golf Resorts Private Limited	Company in which directors are interested	47	47
Village-de-Nandi Private Limited	Subsidiary	95	95
Villaland Developers Private Limited	Subsidiary	3,844	3,844
		<b>16,764</b>	
<b>(d) Other Advances which are not subject to interest</b>			
Prestige Projects Private Limited	Associate	10,276	10,276
RRR Investments	Firm in which directors are interested	1,195	1,195
Babji Realtors Private Limited	Associate	0	0
Northland Holding Company Private Limited	Subsidiary	36	48
Prestige Mangalore Retail Ventures Private Limited	Subsidiary	18	18
Prestige Mysore Retail Ventures Private Limited	Subsidiary	41	41
Prestige Whitefield Investments & Developers Private Limited	Subsidiary	92	92
Thomsun Realtors Private Limited	Company in which directors are interested	1	1
Educate India Foundation	Firm in which directors are interested	1,361	1,601
		<b>13,020</b>	



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Intercompany Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	15,000	-
Exora Business Parks Pvt Ltd	42,850	-
Prestige Amusements Pvt Ltd	-	50
Prestige Garden Resorts Pvt Ltd	550	-
Prestige Projects Pvt Ltd	200	655
<b>Sub Total</b>	<b>58,600</b>	<b>705</b>
<b>Total</b>	<b>58,600</b>	<b>705</b>
<b>Repayment of Intercompany Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	15,000	-
Exora Business Parks Pvt Ltd	34,302	-
Prestige Garden Estates Pvt Ltd	-	90
Prestige Projects Pvt Ltd	855	-
<b>Sub Total</b>	<b>50,157</b>	<b>90</b>
<b>Total</b>	<b>50,157</b>	<b>90</b>
<b>Unsecured Loans Taken</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	17	11
<b>Sub Total</b>	<b>17</b>	<b>11</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	147	-
Rezwan Razack	147	-
Noaman Razack	147	-
Uzma Irfan	-	140
<b>Sub Total</b>	<b>441</b>	<b>140</b>
<b>Total</b>	<b>458</b>	<b>151</b>
<b>Unsecured Loans taken repaid</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	423	-
<b>Sub Total</b>	<b>423</b>	<b>-</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	170	726
Noaman Razack	147	-
Rezwan Razack	147	347
Uzma Irfan	-	230
<b>Sub Total</b>	<b>464</b>	<b>1,303</b>
<b>Total</b>	<b>887</b>	<b>1,303</b>
<b>Advances Received</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	322	220
K2K Infrastructures (India) Pvt Ltd	64	217
Prestige Valley View Estates Pvt Ltd	35	79
<b>Sub Total</b>	<b>421</b>	<b>516</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Southcity Holdings	-	2,100
<b>Sub Total</b>	<b>-</b>	<b>2,100</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	75	-
Faiz Rezwan	120	200
Irfan Razack	569	200
Noaman Razack	569	200
Rezwan Razack	569	200
<b>Sub Total</b>	<b>1,902</b>	<b>800</b>
<b>Total</b>	<b>2,323</b>	<b>3,416</b>
<b>Advances Repaid</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	67	46
<b>Sub Total</b>	<b>67</b>	<b>46</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Brunton Developers	-	250
<b>Sub Total</b>	<b>-</b>	<b>250</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	200	2,613
Noaman Razack	200	1,613
Rezwan Razack	200	1,613
<b>Sub Total</b>	<b>600</b>	<b>5,839</b>
<b>Total</b>	<b>667</b>	<b>6,135</b>
<b>Lease Deposits taken</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	-	5
<b>Sub Total</b>	<b>-</b>	<b>5</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	-	3
<b>Sub Total</b>	<b>-</b>	<b>3</b>
<b>Total</b>	<b>-</b>	<b>8</b>
<b>Repayment of Lease Deposits taken</b>		
<b>Subsidiaries</b>		
Prestige Leisure Resorts Pvt Ltd	1	-
<b>Total</b>	<b>1</b>	<b>-</b>
<b>Lease Deposits Given</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	22	-
Prestige Valley View Estates Pvt Ltd	16	-
<b>Sub Total</b>	<b>38</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	12	-
Noaman Razack	12	-
Rezwan Razack	12	-
<b>Sub Total</b>	<b>36</b>	<b>-</b>
<b>Total</b>	<b>74</b>	<b>-</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Intercompany Deposits given</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	2,915	7,043
K2K Infrastructures (India) Pvt Ltd	-	385
Prestige Bidadi Holdings Pvt Ltd	125	2,076
Prestige Construction Ventures Pvt Ltd	2,250	3,300
Valdel Xtent Outsourcing Solutions Pvt Ltd	3,585	6,388
Village De Nandi Pvt Ltd	1	94
Villaland Developers Pvt Ltd	845	3,249
Prestige Shantiniketan Leisures Pvt Ltd	1,900	2,770
<b>Sub Total</b>	<b>11,621</b>	<b>25,305</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	150
Prestige Garden Resorts Pvt Ltd	-	75
<b>Sub Total</b>	<b>-</b>	<b>225</b>
<b>Total</b>	<b>11,621</b>	<b>25,530</b>
<b>Intercompany Deposits given recovered</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	3,700	66
K2K Infrastructures (India) Pvt Ltd	-	474
Prestige Bidadi Holdings Pvt Ltd	250	-
Prestige Construction Ventures Pvt Ltd	-	5,500
Prestige Leisure Resorts Pvt Ltd	-	375
Valdel Xtent Outsourcing Solutions Pvt Ltd	8,928	240
Villaland Developers Pvt Ltd	250	-
<b>Sub Total</b>	<b>13,128</b>	<b>6,655</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	1,150
Prestige Garden Resorts Pvt Ltd	-	190
<b>Sub Total</b>	<b>-</b>	<b>1,340</b>
<b>Total</b>	<b>13,128</b>	<b>7,995</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Loans &amp; Advances given</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	3,867	576
Northland Holding Company Pvt Ltd	1,837	680
<b>Sub Total</b>	<b>5,704</b>	<b>1,256</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Castlewood Investments	-	90
Morph	458	57
Morph Design Company	59	151
Spring Green	2	2
Sublime	91	2
Brunton Developers	324	-
Window Care	19	13
<b>Sub Total</b>	<b>953</b>	<b>315</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	-	675
Uzma Irfan	-	2
<b>Sub Total</b>	<b>-</b>	<b>677</b>
<b>Total</b>	<b>6,657</b>	<b>2,248</b>
<b>Loans &amp; Advances given recovered</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	2,376	103
Northland Holding Company Pvt Ltd	13	10
<b>Sub Total</b>	<b>2,389</b>	<b>113</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Brunton Developers	324	-
Educate India Foundation	240	60
Morph	168	148
Morph Design Company	136	3
Window Care	14	-
Spring Green	13	14
Sublime	92	-
<b>Sub Total</b>	<b>987</b>	<b>225</b>
<b>Total</b>	<b>3,376</b>	<b>338</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Share/Debentures Application money given</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	1,300	812
Prestige Shantiniketan Leisures Pvt Ltd	-	1,670
Prestige Mangalore Retail Ventures Pvt. Ltd	360	312
Prestige Mysore Retail Ventures Pvt. Ltd	-	319
Prestige Whitefield Investments & Developers Pvt Ltd	66	-
Village De Nandi Pvt Ltd	-	1
Villaland Developers Pvt Ltd	-	910
Sai Chakra Hotels Pvt Ltd	325	-
<b>Sub Total</b>	<b>2,051</b>	<b>4,024</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	628	588
Exora Business Parks Pvt Ltd	-	2,720
Prestige Garden Resorts Pvt Ltd	-	6
Prestige Golf Resorts Pvt Ltd	-	4
Dollars Hotel & Resorts Pvt Ltd	200	-
Vijaya Productions Pvt Ltd	2,683	917
<b>Sub Total</b>	<b>3,511</b>	<b>4,235</b>
<b>Total</b>	<b>5,562</b>	<b>8,259</b>
<b>Share/Debentures Application money received back</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	-	215
K2K Infrastructures (India) Pvt Ltd	1,300	-
Prestige Mangalore Retail Ventures Pvt. Ltd	360	-
Prestige Shantiniketan Leisures Pvt Ltd	-	2,170
Prestige Bidadi Holdings Pvt Ltd	-	2,076
Village De Nandi Pvt Ltd	-	94
Villaland Developers Pvt Ltd	-	3,169
<b>Sub Total</b>	<b>1,660</b>	<b>7,724</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	1,280	2,960
Prestige Garden Resorts Pvt Ltd	-	11
Prestige Golf Resorts Pvt Ltd	5	-
Vijaya Productions Pvt Ltd	1,500	895
<b>Sub Total</b>	<b>2,785</b>	<b>3,866</b>
<b>Total</b>	<b>4,445</b>	<b>11,590</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Investments made</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	24,060	-
Prestige Construction Ventures Pvt Ltd	6,580	-
Prestige Leisure Resorts Pvt Ltd	-	2,100
Prestige Mysore Retail Ventures Pvt. Ltd	850	178
Prestige Mangalore Retail Ventures Pvt. Ltd	655	1,008
<b>Sub Total</b>	<b>32,145</b>	<b>3,286</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	588	-
Prestige Habitat Ventures	99	-
Prestige Southcity Holdings	-	11
PSN Property Management & Services	50	-
Prestige Garden Resorts Pvt Ltd	1,850	-
Sai Chakra Hotels Pvt Ltd	10	-
Vijaya Productions Pvt Ltd	-	993
<b>Sub Total</b>	<b>2,597</b>	<b>1,004</b>
<b>Total</b>	<b>34,742</b>	<b>4,290</b>
<b>Purchase of Investments</b>		
<b>Subsidiaries</b>		
West Palm Developments Pvt Ltd	-	864
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	80
<b>Sub Total</b>	<b>-</b>	<b>944</b>
<b>Total</b>	<b>-</b>	<b>944</b>
<b>Sale/Redemption of Investments</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Brunton Developers	-	8
RRR Investments	-	300
<b>Sub Total</b>	<b>-</b>	<b>308</b>
<b>Total</b>	<b>-</b>	<b>308</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Sale of land/Units/Fitouts/Goods</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	593	3,178
K2K Infrastructures (India) Pvt Ltd	187	-
Prestige Valley View Estates Pvt Ltd	135	689
Valdel Xtent Outsourcing Solutions Pvt Ltd	-	350
<b>Sub Total</b>	<b>915</b>	<b>4,217</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Cuisine	-	275
<b>Sub Total</b>	<b>-</b>	<b>275</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	-	885
Badrunissa Irfan	-	886
Danya Noaman	-	332
Faiz Rezwan	-	332
Irfan Razack	-	564
Noaman Razack	-	564
Sameera Noaman	-	1,044
Sana Rezwan	-	332
Rezwan Razack	-	564
Uzma Irfan	-	804
Zayd Noaman	-	332
<b>Sub Total</b>	<b>-</b>	<b>6,639</b>
<b>Total</b>	<b>915</b>	<b>11,131</b>
<b>Management Fees</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	1,612	296
Prestige Construction Ventures Pvt Ltd	314	262
<b>Sub Total</b>	<b>1,926</b>	<b>558</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Estates Pvt Ltd	12	107
Prestige Amusements Pvt Ltd	-	24
Exora Business Parks Pvt Ltd	500	622
Vijaya Productions Pvt Ltd	165	-
<b>Sub Total</b>	<b>677</b>	<b>753</b>
<b>Total</b>	<b>2,603</b>	<b>1,311</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Rent Income</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	3	3
K2K Infrastructures (India) Pvt Ltd	10	4
Prestige Amusements Pvt Ltd	18	-
Prestige Leisure Resorts Pvt Ltd	1,366	1,350
<b>Sub Total</b>	<b>1,397</b>	<b>1,357</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	293	-
Morph Design Company	16	13
Prestige Property Management & Services	47	29
Prestige Amusements Pvt Ltd	-	18
Prestige Fashions Pvt Ltd	87	81
The Good Food Co.	7	-
Sublime	7	5
<b>Sub Total</b>	<b>457</b>	<b>146</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	13	-
Rezwan Razack	13	-
Noaman Razack	13	-
<b>Sub Total</b>	<b>39</b>	<b>-</b>
<b>Total</b>	<b>1,893</b>	<b>1,503</b>
<b>Interest Income</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	1,495	924
K2K Infrastructures (India) Pvt Ltd	-	41
Prestige Construction Ventures Pvt Ltd	347	258
Prestige Leisure Resorts Pvt Ltd	221	254
Prestige Bidadi Holdings Pvt Ltd	376	144
Prestige Shantiniketan Leisures Pvt Ltd	568	91
Valdel Xtent Outsourcing Solutions Pvt Ltd	477	364
Village De Nandi Pvt Ltd	14	4
Villaland Developers Pvt Ltd	477	120
Prestige Amusements Pvt Ltd	2	-
<b>Sub Total</b>	<b>3,977</b>	<b>2,200</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	21
Prestige Golf Resorts Pvt Ltd	7	7
Prestige Garden Resorts Pvt Ltd	-	12
<b>Sub Total</b>	<b>7</b>	<b>40</b>
<b>Total</b>	<b>3,984</b>	<b>2,240</b>
<b>Rendering of services</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	1	1
ICBI (India) Pvt Ltd	-	8
Valdel Xtent Outsourcing Solutions Pvt Ltd	3	-
<b>Sub Total</b>	<b>4</b>	<b>9</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	-	7
Rezwan Razack	-	7
Noaman Razack	-	7
Sameera Noaman	20	-
<b>Sub Total</b>	<b>20</b>	<b>21</b>
<b>Total</b>	<b>24</b>	<b>30</b>
<b>Share of Profit from Firms &amp; Dividends from Companies</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Hi-Tech Projects	2	-
Prestige Property Management & Services	1,607	1,153
Prestige Nottinghill Investments	34	138
Prestige Ozone Properties	9	8
Prestige Interiors	159	51
Silverline Estates	211	195
Silver Oak Projects	3	-
PSN Property Management & Services	62	-
Prestige Southcity Holdings	-	1
<b>Sub Total</b>	<b>2,087</b>	<b>1,546</b>
<b>Total</b>	<b>2,087</b>	<b>1,546</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Purchase of Goods</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	2,877	1,870
<b>Sub Total</b>	<b>2,877</b>	<b>1,870</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Morph	465	1,221
Morph Design Company	397	586
Prestige Fashions Pvt Ltd	12	14
Sublime	44	6
Spring Green	210	249
Window Care	37	12
<b>Sub Total</b>	<b>1,165</b>	<b>2,088</b>
<b>Total</b>	<b>4,042</b>	<b>3,958</b>
<b>Receiving of Services</b>		
<b>Subsidiaries</b>		
Northland Holding Company Pvt Ltd	13	10
Prestige Amusements Pvt Ltd	296	-
Prestige Leisure Resorts Pvt Ltd	24	51
<b>Sub Total</b>	<b>333</b>	<b>61</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	30	22
Morph Design Company	-	12
Prestige Garden Constructions Pvt. Ltd	8	9
Prestige Property Management & Services	866	1,324
Prestige Amusements Pvt Ltd	-	302
Sublime	571	1,271
<b>Sub Total</b>	<b>1,475</b>	<b>2,940</b>
<b>Total</b>	<b>1,808</b>	<b>3,001</b>
<b>Interest Expenses</b>		
<b>Subsidiaries</b>		
Prestige Amusements Pvt Ltd	34	-
<b>Sub Total</b>	<b>34</b>	<b>-</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	92	-
Prestige Property Management & Services	37	82
Prestige Amusements Pvt Ltd	-	32
Prestige Garden Resorts Pvt Ltd	49	-
Prestige Projects Pvt Ltd	50	58
<b>Sub Total</b>	<b>228</b>	<b>181</b>
<b>Total</b>	<b>262</b>	<b>181</b>
<b>Rental Expense</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	286	19
Prestige Valley View Estates Pvt Ltd	78	65
Valdel Xtent Outsourcing Solutions Pvt Ltd	25	-
<b>Sub Total</b>	<b>389</b>	<b>84</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Nebulla Investments	114	113
Prestige Cuisine	-	31
<b>Sub Total</b>	<b>114</b>	<b>144</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	110	28
Badrunissa Irfan	154	70
Danya Noaman	-	11
Faiz Rezwan	45	14
Irfan Razack	430	335
Matheen Irfan	-	3
Noaman Razack	430	335
Rezwan Razack	430	335
Sameera Noaman	110	28
Sana Rezwan	50	19
Uzma Irfan	96	33
Zaid Noaman	41	11
<b>Sub Total</b>	<b>1,896</b>	<b>1,222</b>
<b>Total</b>	<b>2,399</b>	<b>1,450</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Remuneration Paid</b>		
<b>Key Management Personnel &amp; their relative</b>		
Faiz Rezwan	3	3
Irfan Razack	740	240
Noaman Razack	30	20
Rezwan Razack	740	240
Sana Rezwan	3	1
Uzma Irfan	3	3
Mohammed Zaid Sadiq	6	6
<b>Total</b>	<b>1,525</b>	<b>513</b>
<b>Share of Loss</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige KRPTL Techpark	1	1
Prestige Whitefield Developers	-	3
RRR Investments	-	62
<b>Total</b>	<b>1</b>	<b>66</b>
<b>Miscellaneous Purchases</b>		
Rezwan Razack	25	-
<b>Total</b>	<b>25</b>	<b>-</b>
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter Corporate Deposit payable</b>		
<b>Subsidiaries</b>		
Prestige Amusements Pvt Ltd	230	230
<b>Sub Total</b>	<b>230</b>	<b>230</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	8,548	-
Prestige Garden Resorts Pvt Ltd	550	-
Prestige Projects Pvt Ltd	-	655
<b>Sub Total</b>	<b>9,098</b>	<b>655</b>
<b>Total</b>	<b>9,328</b>	<b>885</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Interest accrued but not due on Inter corporate deposits</b>		
<b>Subsidiaries</b>		
Prestige Amusements Pvt Ltd	15	22
<b>Sub Total</b>	<b>15</b>	<b>22</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	83	-
Prestige Garden Resorts Pvt Ltd	34	-
Prestige Projects Pvt Ltd	72	52
<b>Sub Total</b>	<b>189</b>	<b>52</b>
<b>Total</b>	<b>204</b>	<b>74</b>
<b>Unsecured Loans Other than ICD payable</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Service	296	-
<b>Sub Total</b>	<b>296</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	-	24
<b>Sub Total</b>	<b>-</b>	<b>24</b>
<b>Total</b>	<b>296</b>	<b>24</b>
<b>Interest accrued but not due on Unsecured loans other than ICD</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Property Management & Services	-	19
<b>Sub Total</b>	<b>-</b>	<b>19</b>
<b>Total</b>	<b>-</b>	<b>19</b>
<b>Trade Payables</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	-	106
K2K Infrastructures (India) Pvt Ltd	741	264
Prestige Valley View Estates Pvt Ltd	-	66
Prestige Whitefield Investments & Developers Pvt Ltd	38	38
Prestige Amusements Pvt Ltd	458	335
Prestige Leisure Resorts Pvt Ltd	-	31
<b>Sub Total</b>	<b>1,237</b>	<b>840</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	6	6
Nebulla Investments	-	13
Morph	100	145
Morph Design Company	61	73
Prestige Garden Estates Pvt Ltd	-	39
Prestige Cuisine	-	5
Prestige Garden Constructions Pvt. Ltd	4	9
Prestige Property Management & Services	1	882
Sublime	40	55
Spring Green	24	66
Window Care	-	1
<b>Sub Total</b>	<b>236</b>	<b>1,294</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	2	-
Badrunissa Irfan	2	-
Faiz Rezwan	1	-
Irfan Razack	14	56
Noaman Razack	2	5
Rezwan Razack	14	14
Sameera Noaman	2	-
Sana Rezwan	1	1
Uzma Irfan	2	-
Mohammed Zaid Sadiq	-	1
Zaid Noaman	1	-
<b>Sub Total</b>	<b>41</b>	<b>77</b>
<b>Total</b>	<b>1,514</b>	<b>2,211</b>
<b>Remuneration Payable</b>		
Irfan Razack	500	-
Rezwan Razack	500	-
<b>Total</b>	<b>1,000</b>	<b>-</b>
<b>Lease Deposits Received</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	5	5
Prestige Leisure Resorts Pvt Ltd	912	913
Prestige Amusements Pvt Ltd	14	14
<b>Sub Total</b>	<b>931</b>	<b>932</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	3	3
Morph Design Company	9	9
Prestige Fashions Pvt Ltd	42	43
Prestige Property Management & Services	23	23
<b>Sub Total</b>	<b>77</b>	<b>78</b>
<b>Total</b>	<b>1,008</b>	<b>1,010</b>
<b>Advances Held</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	-	220
K2K Infrastructures (India) Pvt Ltd	168	172
Prestige Valley View Estates Pvt Ltd	-	79
<b>Sub Total</b>	<b>168</b>	<b>471</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Interiors	117	113
Prestige Southcity Holdings	-	2,099
<b>Sub Total</b>	<b>117</b>	<b>2,212</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	75	-
Faiz Rezwan	320	200
Irfan Razack	1,620	1,250
Noaman Razack	1,620	1,250
Rezwan Razack	1,620	1,250
<b>Sub Total</b>	<b>5,255</b>	<b>3,950</b>
<b>Total</b>	<b>5,540</b>	<b>6,633</b>
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit receivable</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	9,368	10,154
Prestige Construction Ventures Pvt Ltd	3,600	1,350
Prestige Leisure Resorts Pvt Ltd	1,475	1,475
Prestige Bidadi Holdings Pvt Ltd	2,421	2,546
Prestige Shantiniketan Leisures Pvt Ltd	4,670	2,770
Valdel Xtent Outsourcing Solutions Pvt Ltd	1,935	7,278
Village De Nandi Pvt Ltd	95	94
Villaland Developers Pvt Ltd	3,844	3,249
<b>Sub Total</b>	<b>27,408</b>	<b>28,916</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Golf Resorts Pvt Ltd	47	47
<b>Sub Total</b>	<b>47</b>	<b>47</b>
<b>Total</b>	<b>27,455</b>	<b>28,963</b>
<b>Interest accrued but not due on Inter Corporate Deposit given</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	2,695	1,350
Prestige Construction Ventures Pvt Ltd	618	306
Prestige Leisure Resorts Pvt Ltd	617	418
Prestige Bidadi Holdings Pvt Ltd	500	162
Prestige Shantiniketan Leisures Pvt Ltd	594	82
Valdel Xtent Outsourcing Solutions Pvt Ltd	57	359
Village De Nandi Pvt Ltd	16	3
Villaland Developers Pvt Ltd	537	108
<b>Sub Total</b>	<b>5,634</b>	<b>2,788</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	52
Prestige Golf Resorts Pvt Ltd	30	23
<b>Sub Total</b>	<b>30</b>	<b>75</b>
<b>Total</b>	<b>5,664</b>	<b>2,863</b>
<b>Lease Deposits given</b>		
<b>Subsidiaries</b>		
ICBI (India) Pvt Ltd	22	-
Prestige Valley View Estates Pvt Ltd	16	-
<b>Sub Total</b>	<b>38</b>	<b>-</b>
<b>Key Management Personnel &amp; their relative</b>		
Badrunissa Irfan	33	33
Faiz Rezwan	3	2
Irfan Razack	13	1
Noaman Razack	13	1
Matheen Irfan	3	2
Rezwan Razack	13	1
Sana Rezwan	7	6
Uzma Irfan	9	9
<b>Sub Total</b>	<b>94</b>	<b>55</b>
<b>Total</b>	<b>132</b>	<b>55</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Trade Receivables</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	1,821	269
ICBI (India) Pvt Ltd	31	-
K2K Infrastructures (India) Pvt Ltd	282	44
Prestige Leisure Resorts Pvt Ltd	77	6
Prestige Construction Ventures Pvt Ltd	770	451
Prestige Shantiniketan Leisures Pvt Ltd	26	-
Prestige Valley View Estates Pvt Ltd	16	-
<b>Sub Total</b>	<b>3,023</b>	<b>770</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
CapitaLand Retail Prestige Mall Management Pvt Ltd	7	7
City Properties Maintenance Company Bangalore Ltd	280	-
Dollars Constructions & Engineering Pvt Ltd	-	18
Exora Business Parks Pvt Ltd	18	500
Morph Design Company	21	18
Prestige Property Management & Services	37	-
Prestige Fashions Pvt Ltd	13	-
Prestige Garden Constructions Pvt Ltd	59	59
The Good Food Co.	1	1
Sublime	1	-
Vijaya Productions Pvt Ltd	23	22
<b>Sub Total</b>	<b>460</b>	<b>625</b>
<b>Key Management Personnel &amp; their relative</b>		
Danya Noaman	-	144
Faiz Rezwan	-	144
Irfan Razack	-	632
Omer Bin Jung	24	24
Noaman Razack	-	632
Rezwan Razack	-	632
Sameera Noaman	19	153
Uzma Irfan	-	130
<b>Sub Total</b>	<b>43</b>	<b>2,491</b>
<b>Total</b>	<b>3,526</b>	<b>3,886</b>





## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Loans &amp; Advances recoverable</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	2,203	726
Northland Holding Company Pvt Ltd	2,838	1,013
Prestige Mangalore Retail Ventures Pvt Ltd	18	18
Prestige Mysore Retail Ventures Pvt Ltd	41	40
Prestige Whitefield Investments & Developers Pvt Ltd	92	92
Valdel Xtent Outsourcing Solutions Pvt Ltd	2,500	2,500
<b>Sub Total</b>	<b>7,692</b>	<b>4,389</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Colonial Estates	15	15
Castlewood Investments	90	90
Dollars Hotel & Resorts Pvt Ltd	200	-
Educate India Foundation	1,361	1,601
Educate India Trust	354	354
Morph	703	413
Morph Design Company	99	175
Prestige Projects Pvt Ltd	10,276	10,277
RRR Investments	1,195	-
Sublime	-	2
Spring Green	4	15
Thomsun Realtors Pvt Ltd	1	1
Window Care	18	13
<b>Sub Total</b>	<b>14,316</b>	<b>12,956</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	675	675
Uzma Irfan	2	2
<b>Sub Total</b>	<b>677</b>	<b>677</b>
<b>Total</b>	<b>22,685</b>	<b>18,022</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Current account in partnership firms</b>		
Eden Investments	331	331
Prestige Habitat Ventures	15,199	-
Prestige Hi-Tech Projects	939	1,677
Prestige Ozone Properties	457	479
Prestige Southcity Holdings	1,471	-
Prestige Whitefield Developers	381	381
Prestige Realty Ventures	2,290	2,290
Prestige Interiors	42	-
Prestige Nottinghill Investments	2,001	1,687
Prestige KRPTL Techpark	680	681
Prestige Property Management & Services	922	1,153
PSN Property Management & Services	62	-
Silver Oak Projects	67	64
Silverline Estates	449	1,532
<b>Total</b>	<b>25,291</b>	<b>10,275</b>
<b>Share Application Money</b>		
<b>Subsidiaries</b>		
K2K Infrastructures (India) Pvt Ltd	812	812
<b>Sub Total</b>	<b>812</b>	<b>812</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	1,845	3,125
Prestige Garden Estates Pvt Ltd	708	708
Prestige Golf Resorts Pvt Ltd	-	5
Sai Chakra Hotels Pvt Ltd	325	-
Vijaya Productions Pvt Ltd	1,206	23
Dashanya Tech Parkz Pvt Ltd	1,280	-
Dollars Hotel & Resorts Pvt Ltd	200	-
<b>Sub Total</b>	<b>5,564</b>	<b>3,861</b>
<b>Total</b>	<b>6,376</b>	<b>4,673</b>
<b>Debenture Application Money</b>		
<b>Subsidiaries</b>		
Prestige Mangalore Retail Ventures Pvt Ltd	-	312
Prestige Whitefield Investments & Developers Pvt Ltd	66	-
Prestige Mysore Retail Ventures Pvt Ltd	-	319
<b>Sub Total</b>	<b>66</b>	<b>631</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	628	588
<b>Sub Total</b>	<b>628</b>	<b>588</b>
<b>Total</b>	<b>694</b>	<b>1,219</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	19,467	9,854
K2K Infrastructures (India) Pvt Ltd	965	31
Prestige Construction Ventures Pvt Ltd	1,386	7,226
Prestige Mangalore Retail Ventures Pvt Ltd	3,375	-
Valdel Xtent Outsourcing Solutions Pvt Ltd	8,500	-
<b>Sub Total</b>	<b>33,693</b>	<b>17,111</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	20,000	4,995
Exora Business Parks Pvt Ltd	32,000	34,025
Prestige Garden Constructions Pvt. Ltd	4,000	85
Vijaya Productions Pvt Ltd	-	7,651
<b>Sub Total</b>	<b>56,000</b>	<b>46,756</b>
<b>Total</b>	<b>89,693</b>	<b>63,867</b>
<b>Release of Guarantees &amp; Collaterals provided</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	14,991	2,943
Prestige Construction Ventures Pvt Ltd	-	3,256
Prestige Leisure Resorts Pvt Ltd	943	780
<b>Sub Total</b>	<b>15,934</b>	<b>6,979</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	11,273	-
Educate India Foundation	-	179
Exora Business Parks Pvt Ltd	10,958	17,000
Prestige Garden Constructions Pvt. Ltd	244	-
Vijaya Productions Pvt Ltd	14,205	-
<b>Sub Total</b>	<b>36,680</b>	<b>17,179</b>
<b>Total</b>	<b>52,614</b>	<b>24,158</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	-	5,500
Northland Holding Company Pvt Ltd	12,619	20,500
<b>Sub Total</b>	<b>12,619</b>	<b>26,000</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Realty Ventures	-	10,000
<b>Sub Total</b>	<b>-</b>	<b>10,000</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	57,974	83,303
<b>Sub Total</b>	<b>57,974</b>	<b>83,303</b>
<b>Total</b>	<b>70,593</b>	<b>1,19,303</b>
<b>Release in Guarantees &amp; Collaterals received</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	7,135	18,358
Downhill Holiday Resorts Pvt Ltd	1,897	3,803
Foothill Holiday Resorts Pvt Ltd	1,897	3,803
Northland Holding Company Pvt Ltd	2,143	4,104
Prestige Bidadi Holdings Pvt Ltd	-	2,313
Pennar Hotels & Resorts Pvt Ltd	1,897	3,803
Prestige Leisure Resorts Pvt Ltd	-	5,000
Prestige Valley View Estates Pvt Ltd	-	31,215
Village De Nandi Pvt Ltd	-	4,583
<b>Sub Total</b>	<b>14,969</b>	<b>76,982</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Resorts Pvt Ltd	3,750	2,813
Prestige Realty Ventures	-	31,215
<b>Sub Total</b>	<b>3,750</b>	<b>34,028</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	25,679	2,53,672
<b>Sub Total</b>	<b>25,679</b>	<b>2,53,672</b>
<b>Total</b>	<b>44,398</b>	<b>3,64,682</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-II TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Closing Balance as on March 31, 2013</b>		
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	47,847	43,372
K2K Infrastructures (India) Pvt Ltd	996	31
Prestige Construction Ventures Pvt Ltd	8,612	7,226
Prestige Leisure Resorts Pvt Ltd	3,761	4,703
Prestige Mangalore Retail Ventures Pvt Ltd	3,375	-
Valdel Xtent Outsourcing Solutions Pvt Ltd	8,500	-
<b>Sub Total</b>	<b>73,091</b>	<b>55,332</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	20,000	11,273
Exora Business Parks Pvt Ltd	48,067	27,025
Prestige Garden Constructions Pvt. Ltd	10,396	6,640
Vijaya Productions Pvt Ltd	-	14,205
<b>Sub Total</b>	<b>78,463</b>	<b>59,143</b>
<b>Total</b>	<b>1,51,554</b>	<b>1,14,475</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Subsidiaries</b>		
Cessna Garden Developers Pvt Ltd	5,952	13,088
Downhill Holiday Resorts Pvt Ltd	-	1,897
Foothill Holiday Resorts Pvt Ltd	-	1,897
Northland Holding Company Pvt Ltd	32,872	22,396
Pennar Hotels & Resorts Pvt Ltd	-	1,897
<b>Sub Total</b>	<b>38,824</b>	<b>41,175</b>
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Realty Ventures	10,000	10,000
Prestige Garden Resorts Pvt Ltd	938	4,688
<b>Sub Total</b>	<b>10,938</b>	<b>14,688</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	1,52,751	1,20,457
<b>Sub Total</b>	<b>1,52,751</b>	<b>1,20,457</b>
<b>Total</b>	<b>2,02,513</b>	<b>1,76,320</b>



## DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

### ANNEXURE-II TO NOTE 38

- (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.
- (D) The closing balances at March 31, 2013 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the receiptient of the Guarantee. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows.  
Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs. 44,287 lakhs.  
Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - Rs. 18,900 lakhs.



TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PRESTIGE ESTATES PROJECTS LIMITED (the "Company"), its subsidiaries, jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2013, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, jointly controlled entities and associates referred to below in the Other Matter paragraph, the aforesaid 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 31st March, 2013;

(b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

(c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

#### **Other Matter**

We did not audit the financial statements of 20 subsidiaries and 3 jointly controlled entities, whose financial statements reflect total assets (net) of Rs.149,799 lakhs as at 31st March, 2013, total revenues of Rs. 23,664 lakhs and net cash outflows amounting to Rs. 1,526 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 196 lakhs for the year ended 31st March, 2013, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 008072S)

V. Balaji  
Partner  
(Membership No.203685)

Bangalore, May 21, 2013



# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2013

Particulars	Note No.	As at 31 March 2013 Rs. In Lakhs	As at 31 March 2012 Rs. In Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	5	35,000	32,807
(b) Reserves and surplus	6	2,32,238	1,75,303
(c) Capital reserve arising on consolidation		6,989	6,989
		<b>2,74,227</b>	<b>2,15,099</b>
<b>(2) Minority interest</b>		26,196	26,683
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings	7	1,04,271	69,301
(b) Deferred tax liabilities (Net)	8	1,193	1,253
(c) Other long-term liabilities	9	10,082	10,584
(d) Long-term provisions	10	489	355
		<b>1,16,035</b>	<b>81,493</b>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	11	1,37,731	1,06,536
(b) Trade payables	12	38,767	22,671
(c) Other current liabilities	13	1,68,134	1,18,461
(d) Short-term provisions	14	14,950	22,948
		<b>3,59,582</b>	<b>2,70,616</b>
<b>Total</b>		<b>7,76,040</b>	<b>5,93,891</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	15	1,57,872	1,38,455
(ii) Intangible assets	15	196	165
(iii) Capital work-in-progress		91,227	52,163
		<b>2,49,295</b>	<b>1,90,783</b>
(b) Goodwill (arising on consolidation)		44,899	15,997
(c) Non-current investments	16	8,917	8,660
(d) Deferred tax assets (net)	8	92	63
(e) Long-term loans and advances	17	91,070	58,367
(f) Other non-current assets	18	3,833	3,922
		<b>3,98,106</b>	<b>2,77,792</b>
<b>(2) Current assets</b>			
(a) Current investments	19	8,580	8,743
(b) Inventories	20	1,74,083	1,56,617
(c) Trade receivables	21	80,101	84,728
(d) Cash and cash equivalents	22	48,800	20,128
(e) Short-term loans and advances	23	63,810	44,334
(f) Other current assets	24	2,560	1,549
		<b>3,77,934</b>	<b>3,16,099</b>
<b>Total</b>		<b>7,76,040</b>	<b>5,93,891</b>
See accompanying notes forming part of the Consolidated Financials Statements	1 to 40		

## In terms of our report attached

**for Deloitte Haskins & Sells**  
Chartered Accountants

**V. Balaji**  
Partner

Place: Bangalore  
Date: 21 May, 2013

## For and on behalf of the board

**Irfan Razack**  
Managing Director

**Medha Gokhale**  
Company Secretary

Place: Bangalore  
Date: 21 May, 2013

**Rezwan Razack**  
Joint Managing Director

**Venkata Narayana. K**  
Chief Financial Officer

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013

Particulars	Note No.	Year ended 31 March 2013 Rs. In Lakhs	Year ended 31 March 2012 Rs. In Lakhs
Revenue from operations	25	1,94,760	1,05,225
Other income	26	6,356	3,421
<b>Total revenue (I)</b>		<b>2,01,116</b>	<b>1,08,646</b>
<b>Expenses</b>			
Cost of sales on projects	27	87,440	41,991
Cost of contractual projects	27	3,688	328
Property and facilities operating expenses	28	24,048	17,330
Employee benefits expense	29	14,439	8,944
Finance costs	30	14,891	11,927
Depreciation and amortization expense	15	6,818	6,054
Other expenses	31	7,234	6,969
<b>Total expenses (II)</b>		<b>1,58,558</b>	<b>93,543</b>
<b>Profit before tax (III = I - II)</b>		<b>42,558</b>	<b>15,103</b>
<b>Tax expense :</b>			
Current tax		13,314	5,913
MAT credit entitlement		(384)	-
Income tax pertaining to earlier years		303	(82)
Deferred tax		(89)	432
<b>Total (IV)</b>		<b>13,144</b>	<b>6,263</b>
<b>Profit for the year (V = III - IV)</b>		<b>29,414</b>	<b>8,840</b>
Share of profit/(loss) from associates (Net) (VI)		(333)	(650)
<b>Profit after tax (before adjustment for Minority interest) (VII = V - VI)</b>		<b>29,081</b>	<b>8,190</b>
Share in (profit) / loss to Minority interest (VIII)		(484)	70
<b>Profit after tax and Minority interest (VII - VIII)</b>		<b>28,597</b>	<b>8,260</b>
<b>Earning per share (equity shares, par value of Rs. 10 each)</b>			
Basic & Diluted EPS	34	8.62	2.52
See accompanying notes forming part of the Consolidated Financials Statements	1 to 40		

## In terms of our report attached

for Deloitte Haskins & Sells  
Chartered Accountants

**V. Balaji**  
Partner

Place: Bangalore  
Date: 21 May, 2013

## For and on behalf of the board

**Irfan Razack**  
Managing Director

**Medha Gokhale**  
Company Secretary

Place: Bangalore  
Date: 21 May, 2013

**Rezwan Razack**  
Joint Managing Director

**Venkata Narayana. K**  
Chief Financial Officer





# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

Rs. In Lakhs

Particulars	Note No.	Year ended 31 March 2013	Year ended 31 March 2012
<b>Cash flow from operating activities</b>			
<b>Net profit before taxation</b>		<b>42,558</b>	<b>15,103</b>
<u>Add: Adjustments for:</u>			
Depreciation		6,818	6,054
Foreign Exchange Loss		85	-
Provision for doubtful debts		52	3
		<b>6,955</b>	<b>6,057</b>
<u>Less: Incomes / credits considered separately</u>			
Interest income		3,103	2,298
Dividend income		986	23
Provisions written back		1,615	-
Profit on sale of fixed assets		4	528
Share of profit from partnership firms (Net)		255	337
		<b>5,963</b>	<b>3,186</b>
<u>Add: Expenses / debits considered separately</u>			
Loss on sale of fixed assets		1	197
Financial expenses		14,891	11,927
		<b>14,892</b>	<b>12,124</b>
<b>Operating profit before changes in working capital</b>		<b>58,442</b>	<b>30,098</b>
<b>Adjustments for:</b>			
(Increase) / decrease in Trade Receivables		2,525	7,767
(Increase) / decrease in Inventories		(25,302)	(29,864)
(Increase) / decrease in Long-term & Short-term loans and advances		(69,049)	(10,224)
(Increase) / decrease in Bank balances under lien (not considered as cash or cash equivalents)		(768)	(887)
Increase / (decrease) in Current & Non-Current liabilities		64,407	45,574
Increase / (decrease) in Current & Non-Current provisions		(8,789)	(9,367)
		<b>(36,976)</b>	<b>2,999</b>
<b>Cash generated from / (used in) operations</b>		<b>21,466</b>	<b>33,097</b>
Direct taxes (paid)/refund		(10,861)	(10,409)
<b>Net cash generated / (used) from operations - A</b>		<b>10,605</b>	<b>22,688</b>
<b>Cash flow from investing activities</b>			
Capital expenditure on fixed assets		(58,871)	(39,689)
Sale proceeds of fixed assets		12	1,642
Decrease / (Increase) in Other Intercompany deposits - Net		1,688	1,115
(Increase) / decrease in Partnership Current account		2317	3,382
Current & non-current Investments made		(32,292)	(15,710)
Proceeds from sale of / refunds from Current & Non-current Investments		16,961	7,416
(Increase)/ Decrease in Other Non-current Assets		-	(500)
Interest received		2,397	90
Dividend received		986	23
Changes in Other bank balances		619	247
Advance paid - purchase of property / Investment		-	(16,510)
<b>Net cash from / (used) in investing activities - B</b>		<b>(66,183)</b>	<b>(58,494)</b>

# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

		Rs. In Lakhs	
Particulars	Note No.	Year ended 31 March 2013	Year ended 31 March 2012
<b>Cash flow from financing activities</b>			
Secured loan availed		111,207	1,48,323
Secured loan repaid		(53,798)	(1,18,775)
Unsecured loan taken		500	831
Repayment of unsecured loan		(24)	(4,105)
Inter corporate deposits taken (net)		6,651	4,784
Dividend payout including tax		(4,576)	(4,558)
Finance costs paid		(14,599)	(10,898)
Net proceeds from issue of shares		35,445	496
Proceeds from issue of debentures		1,461	1,164
Share application money received		-	343
Share application money refunded		-	(993)
Capital contribution in Partnership firm		-	9
Current account contribution in Partnership firm		-	4,158
<b>Net cash from / (used) in financing activities - C</b>		<b>82,267</b>	<b>20,779</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A + B + C)</b>		<b>26,689</b>	<b>(15,027)</b>
<b>Cash and cash equivalents opening balance</b>		<b>19,183</b>	<b>33,256</b>
Cash acquired on new acquisitions		-	971
Cash released on disinvestment		-	(17)
<b>Cash and cash equivalents closing balance</b>		<b>45,872</b>	<b>19,183</b>
<b>Reconciliation of cash and Cash equivalents with Balance Sheet:</b>			
<b>Cash and cash equivalents as per Balance Sheet</b>	22	48,800	20,128
Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		2,928	872
Less: balance with banks under escrow account		-	73
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>		<b>45,872</b>	<b>19,183</b>
Cash and cash equivalents at the end of the year comprises of cash on hand, cheques, drafts on hand, balances with banks in current accouts & in fixed deposits		45,872	19,183
See accompanying notes forming part of the Consolidated Financials Statements	1 to 40		

## In terms of our report attached

for Deloitte Haskins & Sells  
Chartered Accountants

**V. Balaji**  
Partner

Place: Bangalore  
Date: 21 May 2013

## For and on behalf of the board

**Irfan Razack**  
Managing Director

**Medha Gokhale**  
Company Secretary

Place: Bangalore  
Date: 21 May 2013

**Rezwan Razack**  
Joint Managing Director

**Venkata Narayana. K**  
Chief Financial Officer



### 1 Corporate Information

Prestige Estates Projects Limited (the "Company"), its subsidiaries and joint ventures (together the "Group") are engaged in the business of Real Estate, Hospitality and allied services. The registered office of the Company is in Bangalore, India.

### 2 Principles of Consolidation

The consolidated financial statements relate to Prestige Estates Projects Limited (the 'Company'), its subsidiary companies, jointly controlled entities and the Group's share of profit / loss in its associates. The financial statements of the subsidiaries, joint ventures 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 subsidiaries 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, transactions and related unrealised profits.
- (b) Share of profits/losses, assets and liabilities in the jointly controlled entities have been consolidated on a line by line basis adding together the both values of like items of assets, liabilities, incomes and expenses on a proportionate basis to the extent of the Group's equity interest in such entity. The intra-group balances, transactions and related unrealised profits have been eliminated to the extent of the Group's share in the entity.
- (c) In case of associates, where the Company directly or indirectly through subsidiaries holds more than 20% of equity, investments in such entities are accounted for using equity method in accordance with AS – 23 "Accounting for Investments in Associates in Consolidated Financial Statements". Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment and committed exposures if any) has been added to / deducted from the cost of investments.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) 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 recognized 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 recognized as 'Capital reserve arising on consolidation'.
- (h) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date they made investments in the subsidiary companies and further movements in their share subsequent to the dates of investments. Net profit/loss (for the year) of the subsidiaries attributable to minority interest is identified and adjusted against the profit of the group in order to arrive at income attributable to the shareholders of the company.
- (i) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is disclosed in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- (j) Goodwill arising on consolidation is not amortised but tested for impairment.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 3 Information on subsidiary companies, joint ventures and associates

#### 3.1 The companies / entities considered in the consolidated financial statements are as follows:

##### (A) Corporate entities

Name of the company / entity	Country of incorporation	Proportion of ownership interest as at 31 March 2013	Proportion of ownership interest as at 31 March 2012
<b>I 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 Prestige Bidadi Holdings Pvt Ltd	India	99.94%	99.94%
e Downhill Holiday Resorts Pvt Ltd	India	100.00%	100.00%
f Pennar Hotels & Resorts Pvt Ltd	India	100.00%	100.00%
g Village De Nandi Pvt Ltd	India	100.00%	100.00%
h Prestige Construction Ventures Pvt Ltd	India	60.00%	60.00%
i Prestige Mangalore Retail Ventures Pvt Ltd	India	50.38%	50.38%
j Prestige Mysore Retail Ventures Pvt Ltd	India	50.99%	50.99%
k Prestige Whitefield Investment and Developers Pvt Ltd	India	50.99%	50.99%
l Cessna Garden Developers Pvt Ltd	India	85.00%	60.00%
m Foothill Resorts Pvt Ltd	India	100.00%	100.00%
n K2K Infrastructure (India) Pvt Ltd (Formerly Team United Engineers (India) Pvt Ltd)	India	75.00%	75.00%
o Valdel Xtent Outsourcing Pvt Ltd	India	100.00%	100.00%
p Prestige Shantiniketan Leisures Pvt Ltd	India	98.40%	98.40%
q Northland Holding Company Pvt Ltd.	India	99.99%	99.99%
r West Palm Developments Pvt Ltd	India	61.00%	61.00%
s Villaland Developers Pvt Ltd	India	60.00%	51.00%
t Prestige Amusements Pvt Ltd (w.e.f. 31/03/2012)	India	51.02%	51.02%
u Prestige Garden Resorts Pvt Ltd (w.e.f 28/01/2013)	India	100.00%	-
<b>II Associates</b>			
a Prestige Garden Constructions Pvt Ltd	India	35.00%	35.00%
b Babji Realtors Pvt Ltd	India	24.50%	24.50%
c Prestige Projects Pvt Ltd	India	32.68%	32.68%
d City Properties Maintenance Company Bangalore Ltd	India	45.00%	45.00%
e Exora Business Parks Pvt Ltd (w.e.f 31/12/2010)	India	32.46%	32.46%
<b>III Joint Ventures</b>			
a Prestige Garden Resorts Pvt Ltd (upto 27/01/2013)	India	-	50.00%
b CapitaLand Retail Prestige Mall Management Pvt Ltd	India	50.00%	50.00%
c Vijaya Productions Pvt Ltd (w.e.f 12/12/2011)	India	49.97%	49.97%
d Sai Chakra Hotels Pvt Ltd (w.e.f 03/09/2012)	India	50.00%	-



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### (B) Partnership Firms

Partnership Firms	Rs. In Lakhs			
	Capital	Capital	Profit sharing	Profit sharing
	As at 31 March 2013	As at 31 March 2012	Ratio as at 31 March 2013	Ratio as at 31 March 2012
<b>I Partnership Firms with majority control</b>				
a Albert Properties	23	23	88.00%	88.00%
b Prestige Property Management & Services	97	97	97.00%	97.00%
c Prestige Interiors	1	1	97.00%	97.00%
d Prestige Hi-tech Projects (formerly known as Hitech Properties)	9	9	92.35%	92.35%
e Prestige Southcity Holdings	11	11	51.00%	51.00%
f Prestige Habitat Ventures (w.e.f 31/01/2013)	99	-	99.00%	-

### II Partnership Firms where joint control exists, consolidated on Proportionate basis

PSN Property Management & Services

(w.e.f 01/07/2012)	50	-	50.00%	-
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### III Partnership Firms where there is no jointly controlled operations and no jointly controlled economic activity, considered as associates \*

a Silverline Estates	3	3	30.33%	30.33%
b Prestige Notting Hill Investments	7	7	47.00%	47.00%
c Prestige KRPL Techpark	93	93	31.00%	31.00%
d Prestige Ozone Properties	0	0	47.00%	47.00%
e Prestige Whitefield Developers	0	0	47.00%	47.00%
f Eden Investments	8	8	40.00%	40.00%
g Prestige Realty Ventures	20	20	21.00%	21.00%

\* Investment in these partnership firms, where there is no jointly controlled operations and no jointly controlled economic activities, have been considered as associates. The Company has recorded its share of profit from partnership firms in the Statement of Profit and Loss and the balance in capital and current accounts have been carried in the financial statements and no further adjustments are made.

### 3.2 Goodwill/(Capital Reserve) relating to associates:

Name of the company / entity	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
a Prestige Garden Constructions Pvt Ltd	(656)	(656)
b Babji Realtors Pvt Ltd	(1,522)	(1,522)
c City Properties Maintenance Company Bangalore Ltd	(87)	(87)
d Exora Business Parks Pvt Ltd	(1,025)	(1,025)
<b>Total – Goodwill</b>	-	-
<b>Total – (Capital Reserve)</b>	<b>(3,290)</b>	<b>(3,290)</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

				Rs. In Lakhs
Name of the subsidiary	Acquisition/ disposal	Revenue (post acquisition / pre disposal)	Net Profit/ (Loss)(post acquisition/pre disposal)	Net Assets
Current Year				
Prestige Garden Resorts Pvt Ltd	Acquisition	1	(3)	631
Sai Chakra Hotels Pvt Ltd	Acquisition	-	-	9
Prestige Habitat Ventures	Acquisition	-	-	15,298
PSN Property Management & Services	Acquisition	289	31	107
Previous Year				
Prestige Amusements Pvt Ltd	Acquisition	-	-	641
Prestige Southcity Holdings	Acquisition	1	1	3,221
Brunton Developers	Disposal	-	(0)	1

## 4 Significant accounting policies used in the preparation of the financial statements of the Group

### A. Basis for preparation of financial statements

The consolidated financial statements of the Company, its subsidiaries and joint ventures (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### B. Use of Estimates

The preparation of the consolidated 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.

### 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:

Revenue from real estate developmental projects under development is recognized based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after April 1, 2012 or where revenue on a project is being recognized for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- All critical approvals necessary for commencement of the project have been obtained.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- b) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- c) Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- d) Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For projects that commenced prior to March 31, 2012 and where sales have occurred prior to that date 'reasonable level of development' is considered to have occurred when the project costs (excluding land cost) incurred is in the range of 20% to 30% of the total estimated costs of the project (excluding land cost).

For computation of revenue, the stage of completion is arrived at with reference to the entire project costs incurred including land costs, borrowing costs and construction and development costs as compared to the estimated total costs of the project. The percentage completion method is applied on a cumulative basis in each reporting period and the estimates of saleable area and costs are revised periodically by the management. The effect of such changes to estimates is recognized in the period such changes are determined. The changes to estimates also include changes arising out of cancellation of contracts and cases where the property or part thereof is subsequently earmarked for own use or for rental purposes. In such cases any revenues attributable to such contracts previously recognised are reversed and the costs in relation thereto are carried forward and accounted in accordance with the accounting policy for Inventory or Fixed Assets, as applicable.

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

- (iii) Sale of plots and completed units is recognized at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.
- (iv) Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognized on accrual basis as per the terms and conditions of relevant agreements.
- (v) Interest income is accounted on accrual basis except for interest on delayed payments by the customers, which are accounted on receipt basis.
- (vi) Dividend income is recognized when right to receive is established.
- (vii) Revenues from the room rentals, sale of food and beverages and allied services during a guest's stay at the hotel is recognized based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.
- (viii) Membership fee is recognized on a straight line basis over the period of membership.

### D. Inventories

- (a) Stock of units in completed projects and work-in-progress are valued at lower of cost and net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is 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 realizable 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 realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

### E. Fixed Assets

Fixed assets are stated at cost, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalized as incurred.

### F. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

### G. Impairment of Fixed Assets

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

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

### H. Depreciation and Amortization

(i) (a) Depreciation on Tangible 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 & d below.

(b) Cost of leasehold land is amortized over the period of lease.

(c) In respect of leasehold building, leasehold improvement plant & machinery and leasehold improvement furniture & fixtures, depreciation has been provided over the leasable period.

(d) In case of assets individually costing less than Rs.5,000 have been depreciated 100% in the year of purchase.

(ii) Amortisation on intangible assets are provided under the written down value method based on useful lives estimated by management as follows :

Computer software - 40%

### I. Investments

(a) Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fee and duties.

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



**J. Borrowing Cost**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

**K. Foreign Currency Transactions**

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

**L. Employee Benefits**

Employee benefits include provident fund and employee state insurance scheme, gratuity and compensated absences.

(i) Defined Contribution Plan:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made.

(ii) Defined Benefit Plan:

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

(iii) Short-term employee benefits.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(iv) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

**M. Taxes on income**

Current tax is determined on the basis of taxable income and tax credits computed for each of the entities in the Group in accordance with the provisions of applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Consolidated Balance Sheet when it is probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**N. 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 Statement of Profit and Loss on a straight-line basis over the lease term.

**O. Provisions and contingencies**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**P. Cash flow statement**

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**Q. 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.

In case any bonus issue of shares is made, the calculations of earnings per share are adjusted for all the periods presented.





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### R. Operating cycle and basis of classification of assets and liabilities

Prestige Group is engaged in the business of Real Estate, Hospitality and allied services.

- (a) The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of 5 years. Borrowings in connection with such projects are classified as short-term (i.e. current) since they are payable over the term of the respective projects.
- (b) Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realized/ are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

### 5 Share Capital

Rs. In Lakhs

Particulars	As At	As At
	31 March 2013	31 March 2012
<b>Share Capital</b>		
Authorised Capital 40,00,00,000 (PY 40,00,00,000)		
equity shares of Rs. 10/- each	40,000	40,000
Issued, subscribed and fully paid up equity Share Capital		
35,00,00,000 equity shares (PY 32,80,73,770) of Rs. 10/-each	<b>35,000</b>	<b>32,807</b>

### 5a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at		As at	
	No of shares	Amount	No of shares	Amount
<b>Equity Shares</b>				
At the beginning of the year	32,80,73,770	32,807	32,80,73,770	32,807
Issued during the year	2,19,26,230	2,193	-	-
<b>Outstanding at the end of the year</b>	<b>35,00,00,000</b>	<b>35,000</b>	<b>32,80,73,770</b>	<b>32,807</b>

- 5b The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 1956, the Articles of Association of the Company and relevant provisions of the listing agreement.

- 5c On September 23, 2009 the company issued 20 bonus shares for every share outstanding then. Accordingly, 2,500 Lakhs equity shares of Rs. 10/- each fully paid for each share held by the shareholders were issued by capitalization of balance in General Reserve and Surplus in Statement of Profit & Loss during the year ended March 31, 2010.

### 5d Initial Public Offer (IPO)

During the year ended March 31, 2011, the Company completed a public issue of 65,573,770 Equity shares of Rs.10/- each for cash at a price of Rs. 183/- each aggregating to Rs. 1,20,000 Lakhs. Pursuant to the Public Issue, equity shares of the Company have been listed on Bombay Stock exchange and National Stock exchange effective October 27, 2010.

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The utilisation of proceeds of the issue of Rs. 1,14,768 Lakhs (net of share issue expenses 5,232 lakhs) as approved by shareholders in the AGM held on July 28, 2011 is as under :

Particulars	Amount approved by shareholders in the AGM held on 28 July, 2011*	Rs. In Lakhs	
		Utilisation up to 30 June, 2012	Utilisation up to March 31, 2012
Finance our ongoing projects and projects under development	38,767	38,767	34,223
Investment in our existing subsidiaries for the construction and development of projects	8,491	8,491	7,399
Financing for the acquisition of Land	7,728	7,728	7,728
Repayment of loans	37,348	37,348	37,348
General Corporate Purposes	22,434	22,434	22,433
<b>Total</b>	<b>1,14,768</b>	<b>1,14,768</b>	<b>1,09,131</b>

\*As per the approval of shareholders, the proceeds can be used for purposes as determined by the Board of Directors of the Company.

The unutilised funds were temporarily invested in fixed deposits with scheduled banks, investments in mutual funds and in current account balance with scheduled banks as under:

The amounts unutilized were invested / held in:	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
a. Mutual funds	-	5,000
b. Balance with banks in current accounts	-	637
<b>Total</b>	<b>-</b>	<b>5,637</b>

5e During the year ended March 31, 2013, the Company successfully completed an Institutional Private Placement under Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on January 23, 2013 and closed on the same date. Pursuant to this 21,926,230 equity shares of Rs. 10 each at a premium of Rs. 156 per share were allotted on January 29, 2013. Issue expenses amounting to Rs. 953 Lakhs has been charged to the Securities Premium account.

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

Name of the Shareholders	As at 31 March 2013		As at 31 March 2012	
	No of shares	% of holding	No of shares	% of holding
Irfan Razack	6,56,25,000	18.75%	6,56,25,000	20.00%
Rezwan Razack	6,56,25,000	18.75%	6,56,25,000	20.00%
Noaman Razack	6,56,25,000	18.75%	6,56,25,000	20.00%
Sameera Noaman	1,64,06,250	4.69%	1,64,06,250	5.00%
Badrunissa Irfan	1,64,06,250	4.69%	1,64,06,250	5.00%
Almas Rezwan	1,64,06,250	4.69%	1,64,06,250	5.00%

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 6 Reserves and Surplus

Particulars	Note No.	Rs. In Lakhs	
		As At 31 March 2013	As At 31 March 2012
Reserves	6a	1,76,509	1,42,567
Surplus in Statement of Profit & Loss	6b	55,729	32,736
<b>Total</b>		<b>2,32,238</b>	<b>1,75,303</b>

#### 6a The reserves and surplus other than surplus in Statement of Profit & Loss is as under:

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>A. Capital Reserve</b>	32,790	32,790
<b>B. Securities Premium Account</b>		
Opening balance	1,08,210	1,08,210
Additions during the year	34,205	-
Less : Utilized for Issue expenses	953	-
	<b>1,41,462</b>	<b>1,08,210</b>
<b>C. General Reserve</b>		
Opening balance	1,567	1,244
Transfer from Statement of Profit and Loss	690	323
Deletions during the year	-	-
	<b>2,257</b>	<b>1,567</b>
<b>Total (A) + (B) + (C)</b>	<b>1,76,509</b>	<b>1,42,567</b>

#### 6b The details of Surplus in Statement of Profit & Loss is as under :

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Opening Balance	32,736	29,298
Add : Profit for the year	28,597	8,260
<b>A</b>	<b>61,333</b>	<b>37,558</b>
<b>Less: Allocations / Appropriations</b>		
Dividend proposed to be distributed to equity shareholders		
- Rs. 1.20 per share (Previous Year Rs. 1.20 per share)	4,200	3,937
Dividend distribution tax on proposed dividend	714	641
Adjustment arising on consolidation	-	(79)
Transfer to General Reserve	690	323
<b>B</b>	<b>5,604</b>	<b>4,822</b>
<b>(A - B)</b>	<b>55,729</b>	<b>32,736</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 7 Long-Term Borrowings

		Rs. In Lakhs	
Particulars	Note No.	As At 31 March 2013	As At 31 March 2012
<b>Term Loans (Secured)</b>	7a & 7b		
From banks		71,524	31,047
From financial institutions		27,944	35,388
Long-term maturities of finance lease obligations		492	16
<b>Others (Unsecured)</b>			
Cumpulsorily convertible debentures		4,311	2,850
		<b>1,04,271</b>	<b>69,301</b>

#### 7a Security Details:

Mortgage of certain immovable properties of the Group.  
 Charge over the book debts, operating cash flows, revenues and receivables of the projects  
 Hypothecation of equipment & vehicles.  
 Assignment of rent receivables from various properties.

#### 7b Repayment and other terms:

Repayable within 26 - 120 installments commencing from January 2008.  
 Personal guarantee of certain directors and their relatives.  
 These loans are subject to interest rates ranging from 10.50% to 15% per annum.

7c Refer Note No. 13 for current maturities of long-term debt.

### 8 Deferred Tax Liability / Asset

		Rs. In Lakhs	
Particulars		As At 31 March 2013	As At 31 March 2012
<b>A Deferred Tax Liability</b>			
<b>Tax effect of :</b>			
a. Differences in book balance and tax balance of fixed assets		1,383	1,399
b. Other temporary disallowances under the Income Tax Act, 1961		(190)	(146)
		<b>1,193</b>	<b>1,253</b>
<b>B Deferred Tax Asset</b>			
<b>Tax effect of :</b>			
a. Differences in book balance and tax balance of fixed assets		33	36
b. Other temporary disallowances under the Income Tax Act, 1961		59	27
		<b>92</b>	<b>63</b>

### 9 Other Long-term Liabilities

		Rs. In Lakhs	
Particulars		As At 31 March 2013	As At 31 March 2012
Lease deposits		8,217	8,279
Consideration under Joint development agreement towards purchase of land		-	2,305
Others		1,865	-
		<b>10,082</b>	<b>10,584</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 10 Long-term Provisions

Particulars	Note No.	Rs. In Lakhs	
		As At 31 March 2013	As At 31 March 2012
Provision for employee benefits			
- Gratuity	29a	305	212
- Compensated absences		184	143
		<b>489</b>	<b>355</b>

### 11 Short-term Borrowings

Particulars	Note No.	Rs. In Lakhs	
		As At 31 March 2013	As At 31 March 2012
<b>Term Loans (Secured)</b>	11a & 11b		
From banks		1,10,233	72,748
From financial institutions		15,952	29,368
<b>From Others (Unsecured, repayable on demand)</b>			
From Shareholders		385	466
From Directors		2	24
Loans and advances from other related parties	11c & 38	11,159	3,930
		<b>1,37,731</b>	<b>1,06,536</b>

#### 11a Security Details :

Mortgage of certain immovable properties of the Group including inventories and undivided share of land belonging to the Group.

Charge over receivables of various projects.

Lien against fixed deposits.

Pledge of Mutual Funds held by the Company and certain Directors.

#### 11b Repayment and other terms :

Repayable within 1 - 29 installments commencing from September 2010.

Personal guarantee of certain directors and their relatives.

These secured loans are subject to interest rates ranging from 10.50 % to 15 % per annum.

11c Unsecured loans are subject to interest rates ranging from 13% to 15% per annum.

### 12 Trade Payables

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Other than acceptances	38,767	22,671
	<b>38,767</b>	<b>22,671</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 13 Other Current Liabilities

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Current maturities of long-term debt (Secured)	11,380	11,953
Current maturities of finance lease obligations (Secured)	504	15
Interest accrued but not due on borrowings	779	487
Advance from customers	1,27,943	85,691
Advance rent / maintenance	105	20
Advances received on behalf of land owners	2,239	473
Withholding taxes and duties	3,371	3,240
Deposits towards lease, interiors and maintenance	15,041	10,733
Share /debenture application money received for allotment of securities and due for refund and interest accrued thereon	200	200
Creditors for capital expenditure	3,086	721
Consideration under Joint development agreement towards purchase of land	1,689	1,096
Other liabilities	1,797	3,832
	<b>1,68,134</b>	<b>1,18,461</b>

### 14 Short-term Provisions

Particulars	Note No.	Rs. In Lakhs	
		As At 31 March 2013	As At 31 March 2012
Provision for employee benefits	29a	98	263
Other Provisions for :			
Projects	14a	7,295	17,664
Anticipated losses on projects	14b	54	58
Proposed dividend including tax thereon		4,914	4,576
Income tax (Net of advance tax)		2,581	379
Wealth tax (Net of advance tax)		8	8
		<b>14,950</b>	<b>22,948</b>

#### 14a Details of Provisions for Projects

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Estimated project cost to be incurred for the completed projects</b>		
Provision outstanding at the beginning of the year	17,664	27,151
Provision made during the year	5,477	12,099
Provision utilized /reversed during the year	15,846	21,586
<b>Provision outstanding at the end of the year *</b>	<b>7,295</b>	<b>17,664</b>

#### 14b Anticipated losses on projects

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Provision outstanding at the beginning of the year	58	-
Provision made during the year	-	58
Provision utilized /reversed during the year	4	-
<b>Provision outstanding at the end of the year</b>	<b>54</b>	<b>58</b>

\* The probable outflow is estimated within 12 months



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 15 FIXED ASSETS

ASSETS	GROSS BLOCK					DEPRECIATION / AMORTISATION				NET BLOCK		Rs. In Lakhs	
	As at 01 April 2012	Adjustment due to new Subsidiary	Additions	Adjustment	Deletions	As at 31 March 2013	Upto 31 March 2012	Adjustment due to new Subsidiary	For the year	Deletions	Upto 31 March 2013		As at 31 March 2013
Tangible Assets													
Land - freehold	45,322 (25,615)	55 (1,165)	8,598 (2,371)	(586) (16,320)	- (149)	53,389 (45,322)	-	-	-	-	-	53,389 (45,322)	45,322 (25,615)
Land - leasehold #	229 (229)	-	-	-	-	229 (229)	43 (40)	-	3 (3)	-	46 (43)	183 (186)	186 (189)
Buildings	93,193 (71,924)	206 (201)	13,433 (22,762)	-	-	1,06,832 (93,193)	14,714 (11,338)	76 (98)	4,190 (3,474)	-	18,980 (14,714)	87,852 (78,479)	78,479 (60,586)
Leasehold building \$	448 (448)	-	-	-	-	448 (448)	172 (158)	-	14 (14)	-	186 (172)	262 (276)	276 (290)
Leasehold improvement building	2,626 (2,609)	-	9 (17)	-	-	2,635 (2,626)	657 (486)	-	146 (171)	-	803 (657)	1,832 (1,969)	1,969 (2,123)
Plant and machinery	9,022 (8,566)	-	1,919 (440)	-	3 (111)	10,938 (9,022)	5,404 (4,889)	-	602 (531)	3 (95)	6,003 (5,404)	4,935 (3,618)	3,618 (3,677)
Leasehold improvement plant and machinery	4,159 (3,535)	-	199 (624)	-	-	4,358 (4,159)	1,723 (1,350)	-	350 (373)	-	2,073 (1,723)	2,285 (2,436)	2,436 (2,185)
Furniture and fixtures	9,842 (9,220)	-	73 (541)	-	4 (1)	9,911 (9,842)	7,208 (6,521)	-	546 (607)	3 (1)	7,751 (7,208)	2,160 (2,634)	2,634 (2,699)
Leasehold improvement furniture and fixtures	6,824 (7,460)	-	1,645 (255)	-	-	8,469 (6,824)	4,045 (3,459)	-	651 (654)	-	4,696 (4,045)	3,773 (2,779)	2,779 (4,001)
Vehicles	1,474 (1,217)	-	556 (291)	-	34 (47)	1,996 (1,474)	913 (810)	-	176 (129)	26 (36)	1,063 (913)	933 (561)	561 (407)
Computers and accessories	848 (734)	-	56 (102)	-	-	904 (848)	680 (606)	-	51 (65)	-	731 (680)	173 (168)	168 (128)
Office Equipment	78 (44)	-	106 (34)	-	1	183 (78)	51 (23)	-	38 (28)	1	88 (51)	95 (27)	27 (21)
Total (A)	1,74,065 (1,31,601)	261 (1,600)	26,594 (27,437)	(586) (15,086)	42 (1,659)	2,00,292 (1,74,065)	35,610 (29,680)	76 (277)	6,767 (6,049)	33 (396)	42,420 (35,610)	1,57,872 (1,38,455)	1,38,455 (1,01,921)
Intangible Assets													
Computer Software	59 (33)	-	82 (26)	-	-	141 (59)	36 (31)	-	51 (5)	-	87 (36)	54 (23)	23 (2)
Transferable development rights	142	-	-	-	-	142	-	-	-	-	-	142	142
	-	-	(142)	-	-	(142)	-	-	-	-	-	(142)	-
Total (B)	201 (33)	-	82 (168)	-	-	283 (201)	36 (31)	-	51 (5)	-	87 (36)	196 (165)	165 (2)
Total (A) + (B)	1,74,266 (1,31,634)	261 (1,600)	26,676 (27,605)	(586) (15,086)	42 (1,659)	2,00,575 (1,74,266)	35,646 (29,711)	76 (277)	6,818 (6,054)	33 (396)	42,507 (35,646)	1,58,068 (1,38,620)	1,38,620 (1,01,923)
of the above assets given under lease are :													
Land	5,262	-	8,206	-	-	13,468	43	-	3	-	46	13,422	5,219
Buildings	89,158	-	13,375	-	-	1,02,533	14,071	-	4,024	-	18,095	84,438	75,087
Plant and machinery	9,214	-	201	-	-	9,415	5,372	-	547	-	5,919	3,496	3,842
Furniture and fixtures	13,179	-	1,512	-	-	14,691	7,964	-	826	-	8,790	5,901	5,215

# Lease-hold land is amortised over the period of lease of 66 years.  
 \$ Represents building constructed on lease hold land Rs. 168/- Lakhs (PY - 168/- Lakhs)  
 Figures shown in brackets pertain to previous year ended on March 31, 2012

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 16 Non-Current Investments

		Rs. In Lakhs	
Particulars	Note No.	As At 31 March 2013	As At 31 March 2012
<b>I. Trade Investments (Unquoted, at cost less other than temporary diminution)</b>			
Equity Instruments	16a	5,998	6,329
Preference Shares	16b	2	2
Debentures/Bonds	16c	1,277	689
Partnership Firms	16d	132	132
Others	16e	1,250	1,250
<b>II. Other Investments (Unquoted, at cost unless otherwise stated)</b>	16f	258	258
		<b>8,917</b>	<b>8,660</b>

### 16a Equity Instruments

		Rs. In Lakhs	
Particulars		As At 31 March 2013	As At 31 March 2012
<b>(i) Associates</b>			
Exora Business Parks Private Limited		2,937	3,074
- 9,350 (Previous year-9,350) equity shares of Rs.10/- each			
Prestige Garden Constructions Private Limited		539	701
- 2,946,170 (Previous year - 2,946,170) equity shares of Rs. 10/- each			
City Properties Maintenance Bangalore Limited		183	155
-40,909 (Previous year- 40,909 ) equity shares of Rs.10/- each			
Prestige Projects Private Limited		97	98
-1,100,000 (Previous year - 1,100,000) equity shares of Rs.10/- each			
Babji Realtors Private Limited		2,239	2,300
- 1,039,500 (Previous year - 1,039,500) equity shares of Rs.10/- each			
<b>(ii) Others</b>			
Prestige Garden Estates Private Limited		1	1
-8,007 (Previous year- 8,007 ) equity shares of Rs. 10/- each			
Thomsun Realtors Private Limited		0	0
-100 (Previous year - 100) equity shares of Rs.10/- each			
Geotrix Building Envelope Private Limited		2	-
-17,000 (Previous year - Nil) equity shares of Rs.10/- each			
		<b>5,998</b>	<b>6,329</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 16b Preference Shares

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Associates</b>		
Exora Business Parks Private Limited	2	2
-21,860 (Previous year - 21,860) 0.01% Optionally convertible redeemable preference shares of Rs.10/- each		
	<u>2</u>	<u>2</u>

### 16c Debentures/Bonds

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Associates</b>		
Exora Business Parks Private Limited	3	3
- 26,152 (Previous year - 26,152) 0.01% Compulsorily Convertible Debentures of Rs.10/- each		
Babji Realtors Private Limited	1,274	686
- 10,615,603 (Previous year - 4,735,603) 0% Compulsory Convertible Debentures of Rs.10/- each		
	<u>1,277</u>	<u>689</u>

### 16d Partnership Firms

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Associates</b>		
Eden Investments	8	8
Silverline Estates	3	3
Prestige Nottinghill Investments	7	7
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Prestige KRPL Techpark	93	93
Prestige Realty Ventures	20	20
Silver Oak Projects	1	1
	<u>132</u>	<u>132</u>

### 16e Others

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Share Warrants</b>		
Thomsun Realtors Pvt Ltd	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 16f Other Investments (at cost unless otherwise stated)

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Propmart Technologies Limited	50	50
- 335,000 (Previous year - 335,000) equity shares of Rs. 10/- each		
Less : Diminution in the value of Investments	(50)	(50)
	-	-
Amanath Co-operative Bank Limited	3	3
Less : Diminution in the value of Investments	(3)	(3)
	-	-
<b>Investment in trusts</b>		
Educate India Foundation	4	4
Educate India Trust	4	4
<b>Investment in Venture Capital Fund</b>		
250 (Previous year – 250) units in Urban Infrastructure Opportunities Fund	250	250
Shares in KSFC	0	0
Investment in NSC	0	0
	<b>258</b>	<b>258</b>

16g Aggregate amount of quoted investments Rs. Nil (Previous Year Rs. Nil).

16h Aggregate amount of unquoted investments net of provision for other than temporary diminution in the value of investments Rs. 8,917 Lakhs (Previous Year Rs. 8,660 Lakhs).

16i Aggregate amount of provision for diminution in the value of investments Rs. 53 Lakhs (Previous year Rs. 53 Lakhs).

### 17 Long-term Loans and Advances (Unsecured, considered good)

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Capital Advances	5,858	3,652
Security Deposits	1,718	577
Lease deposits	2,121	476
Refundable deposits	57,498	29,975
Advance paid for purchase of shares	500	17,300
Advance Income tax (Net of Provisions)	660	817
MAT credit entitlement	384	-
Share application money	5,599	4,586
Debenture application money	628	-
Current account in partnership firms	4,139	-
Other Loans & Advances (includes advances paid to an associate company Rs. 10,276 Lakhs (PY - Nil))	11,965	984
	<b>91,070</b>	<b>58,367</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 18 Other non-current assets

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Cash and Bank balances</b>		
Fixed deposits	-	619
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,900	3,115
Interest accrued but not due on deposits	1,933	188
	<b>3,833</b>	<b>3,922</b>

### 19 Current Investments

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Investment in Equity shares of Tata Consultancy Services Limited (Non-Trade Investments, quoted, At cost or market value whichever is lower, fully paid up) 1,464 (Previous year- 1,464 ) equity shares of Rs 1/- each	4	4
Mutual Funds (Non-Trade Investments, un-quoted, At cost or market value whichever is lower, fully paid up)	8,576	8,739
	<b>8,580</b>	<b>8,743</b>

19a Aggregate amount of quoted investments Rs. 4 Lakhs (Previous Year 4 Lakhs) and market value thereof Rs. 23 Lakhs (Previous year Rs. 17 Lakhs).

19b Aggregate amount of unquoted Investments Rs 8,576 Lakhs (Previous Year Rs. 8,739 Lakhs).

19c Mutual funds includes unutilized monies from IPO proceeds invested amounting to Rs. Nil (Previous year Rs. 5,000 Lakhs).

### 20 Inventories (lower of cost and net realizable value)

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Work in progress - projects	1,47,922	1,34,452
Stock of units in completed projects	25,287	21,986
Stores and operating supplies	874	179
	<b>1,74,083</b>	<b>1,56,617</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 21 Trade Receivables (unsecured)

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
<b>Outstanding for more than 6 months</b>		
Considered good	53,890	49,431
Considered doubtful	123	67
Less : Provision for doubtful debts	(123)	(67)
<b>Sub total - A</b>	<b>53,890</b>	<b>49,431</b>
<b>Others</b>		
Considered good	26,211	35,297
Considered doubtful	-	4
Less : Provision for doubtful debts	-	(4)
<b>Sub total - B</b>	<b>26,211</b>	<b>35,297</b>
<b>Total (A + B)</b>	<b>80,101</b>	<b>84,728</b>

### 22 Cash and cash equivalents

Particulars	Rs. In Lakhs	
	As At 31 March 2013	As At 31 March 2012
Cash on hand*	37	11
Cheques, drafts on hand*	18	1,382
<b>Balances with banks</b>		
- in current accounts*	36,139	14,311
- in fixed deposits*	9,678	3,479
- in earmarked accounts	2,928	872
- in escrow accounts	-	73
	<b>48,800</b>	<b>20,128</b>
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements are items marked "*" above and aggregate to	45,872	19,183
Cash and cash equivalents includes unutilized monies from IPO proceeds amounting to Rs. Nil (Previous year Rs. 637 Lakhs)		

### 23 Short-term loans and advances (Unsecured, considered good)

Particulars	Note No.	Rs. In Lakhs	
		As At 31 March 2013	As At 31 March 2012
Loans and advances to related parties	23a	6,850	24,449
Loans and advances to others	23b	56,960	19,885
		<b>63,810</b>	<b>44,334</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 23a Loans and advances to related parties

Particulars	As At	Rs. In Lakhs As At
	31 March 2013	31 March 2012
Current account in partnership firms	2,517	8,718
Inter corporate deposits	130	1,818
Advances for purchase of land	980	980
Share / debenture application money	5	-
Rent deposits paid	94	101
Other advances to related parties	3,124	12,832
	<b>6,850</b>	<b>24,449</b>

### 23b Loans and advances to others

Particulars	As At	Rs. In Lakhs As At
	31 March 2013	31 March 2012
Advance paid towards land for real estate development	23,938	5,547
Advance VAT & Service tax	15,605	4,696
Advance Income tax / FBT	451	850
Refundable deposits	1,154	736
Lease deposits	2,255	2,157
Prepaid expenses	740	369
Advances paid to staff	97	40
Advance paid to suppliers	2,914	-
Other advances	9,806	5,490
	<b>56,960</b>	<b>19,885</b>

### 24 Other current assets

Particulars	As At	Rs. In Lakhs As At
	31 March 2013	31 March 2012
Interest accrued but not due on deposits	335	1,374
Unbilled Revenue	2,225	175
	<b>2,560</b>	<b>1,549</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 25 Revenue from Operations

Particulars	Note No.	Rs. In Lakhs	
		Year ended 31 March 2013	Year ended 31 March 2012
<b>Sale of real estate developments</b>			
Residential and commercial projects		1,31,711	60,567
<b>Sale of Services</b>			
Contractual Projects		4,682	262
Facilities, rental and maintenance income	25a	30,021	22,745
Property income	25b	26,638	19,113
Other operating revenues		1,708	2,538
		<b>1,94,760</b>	<b>1,05,225</b>

#### 25a Facilities, rental, food, beverages and maintenance income

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Facility and hire charges	23,273	16,408
Parking charges	350	320
Signages, exhibition and other receipts	317	369
Room revenues	4,083	4,156
Food and beverages	886	854
Spa services	366	240
Income from club operations	547	167
Other services	199	231
	<b>30,021</b>	<b>22,745</b>

#### 25b Property Income

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Rental income	12,357	8,259
Hire Charges income	4,511	3,914
Sub lease rental income	9,065	6,118
Property maintenance income	3	3
Commission income	702	819
	<b>26,638</b>	<b>19,113</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 26 Other Income

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Interest income	3,103	2,298
Dividend Income - from others	986	23
Profit on sale of fixed assets	4	528
Share of profit / (loss) from partnership firms (Net)	255	337
Profit on sale of Investments	-	0
Excess provision for property tax written back	1,615	-
Miscellaneous income	393	235
	<b>6,356</b>	<b>3,421</b>

### 27 Cost of sales on projects

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Opening units in completed projects / work in progress projects	1,56,438	1,42,628
Opening stock of materials	179	91
Add: Cost of residential and commercial projects / materials consumed	1,29,938	57,302
Less : Stock capitalized	21,344	1,085
Less : Closing units in completed projects / work in progress projects	1,73,209	1,56,438
Less : Closing stock of materials	874	179
	<b>91,128</b>	<b>42,319</b>
Less : Cost of contraactual projects	3,688	328
	<b>87,440</b>	<b>41,991</b>

### 28 Property and Facilities Operating Expenses

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
<b>Property expenses</b>		
Sub lease rent	8,059	5,574
Property tax & other expenses	376	694
<b>Facilities operating expenses</b>		
Facilities management expenses	14,258	9,439
Security charges for parking	17	19
Electricity and other expenses for parking	11	16
Sub lease rental - Malls	136	161
Property tax - Malls	256	268
Signages, insurance and other expenses	20	34
Food and beverages consumed	299	342
Operating fees	327	442
Contractors and franchise cost	106	94
Crockery, cutlery and silverware	13	18
Linen	23	19
Spares and supplies	96	131
Freight and cartage	1	2
Banquet and security expenses	50	77
	<b>24,048</b>	<b>17,330</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 29 Employee benefits expense

Particulars	Note No.	Rs. In Lakhs	
		Year ended 31 March 2013	Year ended 31 March 2012
Salaries & wages		12,812	7,849
Contribution to Provident & other funds	29a	984	688
Staff welfare expenses		643	407
		<b>14,439</b>	<b>8,944</b>

29a The details of employee benefits as required under Accounting Standard 15 - Employee Benefits is given below :

- (i) Defined Contribution Plans : During the year, the group has recognized the following amounts in the Statement of Profit and Loss

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Employers' Contribution to Provident Fund	665	462
Employers' Contribution to ESI	98	69
	<b>763</b>	<b>531</b>

- (ii) Defined Benefit Plan : In accordance with Accounting Standard 15 - Employee Benefits, actuarial valuation based on projected unit credit method as on March 31, 2013 has been carried out in respect of the aforesaid defined benefit plan of Gratuity the details thereon is given below :

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
<b>Components of employer expense</b>		
Current Service cost	153	102
Interest cost	51	36
Expected return on plan assets	(30)	(24)
Past Service Cost - Vested/Non Vested Benefit	-	1
Actuarial Losses/(Gains)	47	42
<b>Total expense/(income) recognized in the Statement of Profit &amp; Loss</b>	<b>221</b>	<b>157</b>
<b>Change in Fair Value of Assets during the year ended</b>		
Opening Fair Value of Plan Assets	372	310
Expected return on plan assets	30	24
Actuarial gains/(losses)	9	5
Assets Acquired on Acquisition/ (Distributed on Divestiture)	-	21

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Contributions by Employer	117	85
Benefits paid	(46)	(73)
<b>Closing Fair Value of Plan Assets</b>	<b>482</b>	<b>372</b>
<b>Present Value of DBO at the beginning of the year</b>	<b>613</b>	<b>476</b>
Current service cost	153	102
Interest cost	51	36
Actuarial (gains)/losses	55	46
Past Service Cost - Vested/Non Vested Benefit	-	1
Liabilities assumed on acquisition /(Settled on Divestiture)	-	24
Benefits paid	(46)	(73)
Present value of DBO at the end of the year	826	613
<b>Net asset/(liability) recognized in balance sheet</b>		
Fair value of plan assets	482	372
Present Value of Defined Benefit Obligation	(826)	(613)
<b>Net asset/(liability) recognized in balance sheet</b>	<b>(344)</b>	<b>(241)</b>

### (iii) Actuarial Assumptions

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Discount Rate	8.10%	8.65%
Expected Return on plan assets	7.50%	7.50%
Rate of increase in compensation	5%-7%	5%-7%
Attrition rate	Table	Table
Retirement age	58 Years	58 Years

Attrition rate Age	Year ended 31 March 2013	Year ended 31 March 2012
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### (iv) Experience adjustment disclosure

Particulars	Rs. In Lakhs				
	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
Present Value of Defined Benefit Obligation	826	613	477	324	184
Fair Value of Plan Asset	482	372	310	222	92
<b>Surplus/(Deficit) Recognized</b>	<b>(344)</b>	<b>(241)</b>	<b>(167)</b>	<b>(102)</b>	<b>(92)</b>
<b>The experience adjustments arising on</b>					
Experience adjustment on Plan Liabilities	(16)	(71)	16	(8)	15
Experience adjustment on Plan Assets	9	5	4	(2)	0

#### Note :

#### (i) Composition of the plan assets as made available by LIC , the fund manager :

Category of Investments	As at	As at
	31 March 2013	31 March 2012
Central Government Securities	31.35%	31.35%
State Government Securities	10.71%	10.71%
Other approved securities (Government guaranteed securities)	1.35%	1.35%
Debentures and bonds	42.85%	42.85%
Equity Shares	5.22%	5.22%
Fixed Deposits	8.35%	8.35%
CBLO (Money market instruments)	0.16%	0.16%

(ii) 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) Estimated amount of Gratuity contribution over the next one year is Rs. 39/- Lakhs.

#### (v) Other Employee Benefits - Leave Encashment

Leave encashment benefit expensed in the Profit & Loss statement for the year is Rs. 262/- Lakhs (P.Y. Rs. 67/- Lakhs) and outstanding towards leave encashment benefit is Rs. 243 Lakhs . Leave encashment liability is not funded.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 30 Finance Costs

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
Interest on borrowings	27,530	18,609
Interest on delayed payment of income tax	356	-
Other borrowing costs	903	1,007
Interest others	389	155
Others	9	4
	<b>29,187</b>	<b>19,775</b>
Less: Borrowing cost capitalized to assets including CWIP	4,517	1,307
Less: Borrowing cost apportioned to projects	9,779	6,541
<b>Finance costs charged to Statement of Profit and Loss</b>	<b>14,891</b>	<b>11,927</b>

### 31 Other Expenses

Particulars	Rs. In Lakhs	
	Year ended 31 March 2013	Year ended 31 March 2012
<b>Selling Expenses</b>		
Advertisement and sponsorship fee	1,728	2,907
Travelling expenses	298	245
Retainer fee - advertisement	27	23
Commission	845	341
Business promotion	491	372
<b>Repairs and maintenance</b>		
Building	443	274
Fitout expenses	58	43
Plant & Machinery and Computers	168	91
Vehicles	170	262
Others	21	28
Power and fuel	699	650
Rent	639	483
Insurance	94	62
Rates and taxes	98	85
Legal and professional charges	428	331
Auditor's remuneration	78	77
Director's Sitting Fees	4	3
Donations	110	63
Loss on sale of fixed assets	1	197
Membership and subscriptions	11	10
Postage & courier	41	30
Telephone charges	187	151
Printing and stationery	143	108
Books and periodicals	0	1
Provision for doubtful debts	52	3
Foreign Exchange Loss (net)	86	0
Miscellaneous expenses	314	129
	<b>7,234</b>	<b>6,969</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 32 Contingent liabilities and Commitments (to the extent not provided for)

Particulars	Rs. In Lakhs	
	As at 31 March 2013	As at 31 March 2012
<b>1. Claims against the company not acknowledged as debts</b>		
(a) Disputed value added tax	124	124
(b) Disputed Service tax	142	75
(c) Disputed Income tax	26	-
<b>2. Corporate Guarantees given in respect of financial facilities availed by other entities*</b>	1,08,043	59,199
*(The amount outstanding against such facilities at the balance sheet was Rs. 83,543 Lakhs (Previous year 59,199 Lakhs))		
<b>3. Capital Commitments net of advances</b>	31,602	26,703
<b>4. Bank Guarantees</b>		
(a) Performance guarantees (Includes guarantees of Rs. 405 Lakhs (PY Rs. 432 Lakhs) towards obligation for earnings in foreign currency of Rs. 3,240 Lakhs (PY Rs. 3,456 Lakhs) outstanding obligation to be met by 2021 - 22)	10,131	8,299
<b>5. The Group enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.</b>		

### 33 Operating Lease

The Group has taken and given commercial spaces under operating lease basis which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Group's option and (c) other long-term leases.

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is Rs. 27,622 Lakhs (Previous year Rs. 22,411 Lakhs).

Rental expense for operating leases included in the Statement of Profit and Loss for the year is Rs. 8,830 Lakhs (Previous year Rs. 6,243 Lakhs).

The future minimum lease rentals payable and receivable towards non-cancelable operating lease as at the balance sheet date are:

Particulars	As at	Rs. In Lakhs		
		Within 1 Year	1-5 years	More than 5 Years
<b>As Lessors</b>				
Rental receipts	31.03.2013	12,446	14,229	33
	31.03.2012	11,861	16,398	602
<b>As Lessee</b>				
Rental payments	31.03.2013	5,721	6,560	262
	31.03.2012	4,296	4,380	527





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### 34 Earning per share (EPS)

Particulars	Year ended 31 March 2013	Year ended 31 March 2012
Net profit for the year (Rs. In Lakhs)	28,597	8,260
Weighted average number of equity shares		
Basic (in Numbers)	331,858,297	328,073,770
Diluted (in Numbers)	331,858,297	328,073,770
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	8.62	2.52
Diluted	8.62	2.52

### 35 Segment 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 is not applicable.

### 36 Disclosure of foreign currency exposures

Foreign currency exposures as at March 31, 2013, that have not been hedged by a derivative instrument or otherwise:

Particulars	Amount in Lakhs			
	As at		As at	
	31 March 2013		31 March 2012	
	Amount	Amount (US \$)	Amount	Amount (US \$)
<b>Due to:</b>				
Creditors	137	3	70	1
Term loan	2,037	38	-	-

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

- 37 The Group has 50% interest in CapitaLand Retail Prestige Mall Management Private Limited (CRPM), Prestige Garden Resorts Private Limited (PGRPL) (upto January 28, 2013), Vijaya Productions Pvt Ltd (VPPL) (w.e.f December 12, 2011), PSN Property Management Services (PSNPMS) (w.e.f July 1, 2012) and Sai Chakra Hotels Pvt Ltd (SCHPL) (w.e.f September 3, 2012) in India, which has been considered as Joint Ventures. The Group's share of the assets, liabilities, income and expenses is as below :

						Rs. In Lakhs
Particulars	As at/ Year ended	CRPM	PGRPL	VPPL	SCHPL	PSNPMS
<b>Non-current Assets</b>						
Fixed Assets	31.03.13 31.03.12	3 5	157	1,128 1,128	28	-
Capital Work in Progress	31.03.13 31.03.12	- -	18	16,197 10,850	1,708	-
Deferred tax asset (net)	31.03.13 31.03.12	- -	-	- -	-	2
Long-term Loan & Advances	31.03.13 31.03.12	11 -	-	381 639	3	-
<b>Current Assets</b>						
Trade Receivables	31.03.13 31.03.12	- -	-	- -	-	439
Cash and bank balances	31.03.13 31.03.12	77 50	359	644 1,849	30	18
Short-term loans & advances	31.03.13 31.03.12	6 17	54	190 -	3	12
Other Current assets	31.03.13 31.03.12	8 -	225	20 4	-	-
<b>Total</b>	31.03.13 31.03.12	<b>105 72</b>	<b>813</b>	<b>18,560 14,470</b>	<b>1,772</b>	<b>471</b>
<b>Reserves &amp; Surplus</b>	31.03.13 31.03.12	(76) (87)	162	(63) -	0	31
<b>Non-current Liabilities</b>						
Long-term borrowings	31.03.13 31.03.12	- -	-	8,536 6,299	1,565	-
Other long-term liabilities	31.03.13 31.03.12	- -	-	1,163 168	-	-
Long-term provisions	31.03.13 31.03.12	- -	-	1 -	-	-
<b>Current Liabilities</b>						
Short-term borrowings	31.03.13 31.03.12	- -	-	500 -	-	-
Trade Payables	31.03.13 31.03.12	- -	18	478	-	343
Other current liabilities	31.03.13 31.03.12	7 2	-	1,608 805	198	18
Short-term provisions	31.03.13 31.03.12	- -	115	3 -	-	2
<b>Total</b>	31.03.13 31.03.12	<b>(69) (85)</b>	<b>295</b>	<b>11,748 7,750</b>	<b>1,763</b>	<b>394</b>
Income	31.03.13 31.03.12	51 46	524	8 11	-	577
Expenses	31.03.13 31.03.12	28 29	115	128 96	-	487
Contingent Liabilities	31.03.13 31.03.12	- -	2,344	- -	-	-
Capital Commitments	31.03.13 31.03.12	- -	-	632 3,093	-	-



**38 Related Party Disclosures**

**List of related parties**

**(a) Associates**

Prestige Garden Constructions Private Limited  
Babji Realtors Private Limited  
City Properties Maintenance Company (Bangalore) Limited  
Prestige Projects Private Limited  
Exora Business Parks Private Limited

**(b) Joint Ventures**

CapitalLand Prestige Mall Management Private Limited  
Vijaya Productions Private Limited (w.e.f 12th Dec 2011)  
Prestige Garden Resorts Private Limited (upto 27 January, 2013)  
Sai chakra Hotels Pvt Ltd (w.e.f 3 September, 2012)

**(c) Entities in which key management personnel have significant influence**

Thomsun Realtors Private Limited  
Prestige Fashions Private Limited  
Dollar Constructions & Engineers Private Limited  
Prestige Garden Estates Private Limited  
Prestige Golf Resorts Private Limited

**(d) Associate and Partnership Firms, Trusts in which some of the Directors and their Relatives are interested:**

Castlewood Investments  
Colonial Estates  
Educate India Foundation  
Educate India Trust  
Prestige Hi-Tech Projects (formerly known as Hi-Tech Properties)  
Prestige Constructions  
Prestige Property Management and Services  
Prestige Whitefield Developers  
Prestige Notting Hill Investments  
Morph  
Eden Investments  
Prestige Ozone Properties  
RRR Investments (Joint Venture up to 31 March, 2012)  
Sublime  
Prestige KRPL Teckpark  
Prestige Realty Ventures  
Windows Care  
Morph Design Company  
Albert Properties  
Prestige Interiors  
Silver Oak Projects

Silverline Estates  
 Nebulla Investments  
 Prestige Southcity Holdings  
 PSN Property Management & Services (Joint Venture w.e.f 1 July, 2012)  
 Prestige Habitat Ventures  
 Spring Green  
 Presitge Cuisine  
 The Good Food Company

**(e) Key Management Personnel**

Irfan Razack, Managing Director  
 Rezwan Razack, Joint Managing Director  
 Noaman Razack, Director

**(f) Relative of key management personnel**

Badrunissa Irfan  
 Almas Rezwan  
 Sameera Noaman  
 Faiz Rezwan  
 Uzma Irfan  
 Mohammed Zaid Sadiq  
 Rabia Razack  
 Anjum Jung  
 Omer Bin Jung  
 Matheen Irfan  
 Sana Rezwan  
 Danya Noaman  
 Zayd Noaman

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

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

- 39 The entities in the Group enter into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under Income Tax Act, 1961 ('regulations') . The pricing of such domestic transactions will need to comply with the Arm's length principle under the regulations. These regulations, inter alia, also require the maintenance of prescribed documents and information including furnishing a report from an Accountant which is to be filed with the Income tax authorities.

The Group has undertaken necessary steps to comply with the regulations. The Management is of the opinion that the domestic transactions are at arm's length, and hence the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

- 40 Previous year figures have been regrouped / reclassified wherever necessary to facilitate comparison with those for the current year.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Intercompany Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	15,000	-
Exora Business Parks Pvt Ltd	42,850	-
Prestige Amusements Pvt Ltd	-	50
Thomsun Realtors Pvt Ltd	1,030	2,000
Prestige Projects Pvt Ltd	200	655
<b>Total</b>	<b>59,080</b>	<b>2,705</b>
<b>Repayment of Intercompany Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	15,000	-
Exora Business Parks Pvt Ltd	34,302	-
Thomsun Realtors Pvt Ltd	1,000	-
Prestige Garden Estates Pvt Ltd	-	90
Prestige Projects Pvt Ltd	855	-
<b>Total</b>	<b>51,157</b>	<b>90</b>
<b>Unsecured Loans Taken</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	147	-
Rezwan Razack	147	-
Noaman Razack	147	-
Uzma Irfan	-	140
<b>Total</b>	<b>441</b>	<b>140</b>
<b>Unsecured Loans taken repaid</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	171	746
Noaman Razack	147	20
Rezwan Razack	147	366
Almas Rezwan	-	20
Badrunissa Irfan	-	20
Sameera Noaman	-	20
Uzma Irfan	-	230
<b>Total</b>	<b>465</b>	<b>1,422</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Advances Received</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Presitge Projects Pvt Ltd	1	-
Silveraak Projects	189	41
<b>Sub Total</b>	<b>190</b>	<b>41</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	75	-
Faiz Rezwan	120	200
Irfan Razack	569	200
Noaman Razack	569	200
Rezwan Razack	569	200
<b>Sub Total</b>	<b>1,902</b>	<b>800</b>
<b>Total</b>	<b>2,092</b>	<b>841</b>
<b>Advances Repaid</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Ozone Properties	-	18
<b>Sub Total</b>	<b>-</b>	<b>18</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	200	2,613
Noaman Razack	200	1,613
Rezwan Razack	200	1,613
<b>Sub Total</b>	<b>600</b>	<b>5,839</b>
<b>Total</b>	<b>600</b>	<b>5,857</b>
<b>Lease Deposits taken</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Presitge Fashions Pvt Ltd	15	-
City Properties Maintenance Company Bangalore Ltd	-	3
<b>Total</b>	<b>15</b>	<b>3</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Lease Deposits Given</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	12	-
Noaman Razack	12	-
Uzma Irfan	4	-
Rezwan Razack	12	-
<b>Total</b>	<b>40</b>	<b>-</b>
<b>Intercompany Deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	150
Prestige Garden Resorts Pvt Ltd	-	38
<b>Total</b>	<b>-</b>	<b>188</b>
<b>Intercompany Deposits given recovered</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	1,150
Prestige Garden Resorts Pvt Ltd	-	95
<b>Total</b>	<b>-</b>	<b>1,245</b>
<b>Loans &amp; Advances given</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Castlewood Investments	-	90
Morph	458	57
Morph Design Company	61	151
Spring Green	2	2
Sublime	91	2
Brunton Developers	324	-
Window Care	19	13
<b>Sub Total</b>	<b>955</b>	<b>315</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	-	675
Uzma Irfan	-	2
<b>Sub Total</b>	<b>-</b>	<b>677</b>
<b>Total</b>	<b>955</b>	<b>992</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Loans &amp; Advances given recovered</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Brunton Developers	324	-
Educate India Foundation	240	60
Morph	168	148
Morph Design Company	143	3
Window Care	14	-
Spring Green	13	14
Sublime	92	-
<b>Total</b>	<b>994</b>	<b>225</b>
<b>Share/Debentures Application money given</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	628	588
Exora Business Parks Pvt Ltd	-	2,720
Prestige Golf Resorts Pvt Ltd	-	4
Dollars Hotel & Resorts Pvt Ltd	200	-
Vijaya Productions Pvt Ltd	1,342	-
Sai Chakra Hotels Pvt Ltd	163	-
<b>Sub Total</b>	<b>2,333</b>	<b>3,312</b>
<b>Total</b>	<b>2,333</b>	<b>3,312</b>
<b>Share/Debentures Application money received back</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	1,280	2,960
Prestige Garden Resorts Pvt Ltd	-	6
Prestige Golf Resorts Pvt Ltd	5	-
Vijaya Productions Pvt Ltd	750	-
<b>Total</b>	<b>2,035</b>	<b>2,966</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Investments made</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	588	-
PSN Property Management & Services	25	-
Sai Chakra Hotels Pvt Ltd	5	-
Vijaya Productions Pvt Ltd	-	497
<b>Total</b>	<b>618</b>	<b>497</b>
<b>Sale/Redemption of Investments</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
RRR Investments	-	150
<b>Total</b>	<b>-</b>	<b>150</b>
<b>Sale of land/Units/Fitouts/Goods</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Cuisine	-	275
<b>Sub Total</b>	<b>-</b>	<b>275</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	-	885
Badrunissa Irfan	-	886
Danya Noaman	-	332
Faiz Rezwan	-	332
Irfan Razack	-	564
Noaman Razack	-	564
Sameera Noaman	-	1,044
Sana Rezwan	-	332
Rezwan Razack	-	564
Uzma Irfan	-	804
Zayd Noaman	-	332
<b>Sub Total</b>	<b>-</b>	<b>6,639</b>
<b>Total</b>	<b>-</b>	<b>6,914</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Management Fees</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Constructions Pvt. Ltd	49	-
Prestige Garden Estates Pvt Ltd	12	107
Prestige Amusements Pvt Ltd	-	24
Exora Business Parks Pvt Ltd	500	622
Silver Oak Projects	-	88
Vijaya Productions Pvt Ltd	83	-
<b>Total</b>	<b>644</b>	<b>841</b>
<b>Rent Income</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	293	-
Morph Design Company	16	13
Prestige Amusements Pvt Ltd	-	18
Prestige Fashions Pvt Ltd	87	81
The Good Food Co.	118	95
Sublime	7	5
<b>Sub Total</b>	<b>521</b>	<b>212</b>
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	13	-
Rezwan Razack	13	-
Noaman Razack	13	-
<b>Sub Total</b>	<b>39</b>	<b>-</b>
<b>Total</b>	<b>560</b>	<b>212</b>
<b>Interest Income</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	21
Prestige Golf Resorts Pvt Ltd	7	7
Prestige Garden Resorts Pvt Ltd	-	6
<b>Sub Total</b>	<b>7</b>	<b>34</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	78	-
Rezwan Razack	74	-
Noaman Razack	74	-
<b>Sub Total</b>	<b>226</b>	<b>-</b>
<b>Total</b>	<b>233</b>	<b>34</b>
<b>Rendering of services</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Constructions Pvt Ltd	2	-
Prestige Amusements Pvt Ltd	-	1
Sublime	8	-
Sai Chakra Hotels Pvt Ltd	1	-
Prestige Fashions Pvt Ltd	49	49
Prestige Nottinghill Investments	-	28
Prestige Constructions	3	4
Morph	6	5
Morph Design Company	3	-
Castlewood Investments	4	4
Silverline Estates	13	22
RRR Investments	3	5
23 Carat	11	6
PSN Property Management And Services	275	-
Nebulla Investments	-	1
Eureka Investments	1	-
Silveroak Projects	7	7
Exora Business Parks Pvt Ltd	33	76
The Good Food Co.	8	7
<b>Sub Total</b>	<b>427</b>	<b>215</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	16	26
Rezwan Razack	15	24
Noaman Razack	9	16
Rabia Razack	8	8
Badrunissa Irfan	1	8
Anjum Jung	4	5
Uzma Irfan	9	12
Faiz Rezwan	26	9
Danya Noaman	1	2
Sana Rezwan	1	3
Sameera Noaman	21	1
<b>Sub Total</b>	<b>111</b>	<b>114</b>
<b>Total</b>	<b>538</b>	<b>329</b>
<b>Share of Profit from Firms &amp; Dividends from Companies</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Nottinghill Investments	34	138
Prestige Ozone Properties	8	8
Silverline Estates	211	195
Silver Oak Projects	3	-
PSN Property Management & Services	31	-
<b>Total</b>	<b>287</b>	<b>341</b>
<b>Purchase of Goods</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Morph	468	1,221
Morph Design Company	427	618
Prestige Fashions Pvt Ltd	54	43
Sublime	44	10
Silver Oak Projects	351	-
Spring Green	210	249
The Good Food Co.	-	1
Window Care	38	12
<b>Total</b>	<b>1,592</b>	<b>2,154</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Receiving of Services</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	30	22
Morph Design Company	-	12
Prestige Garden Constructions Pvt. Ltd	100	41
Prestige Fashions Pvt Ltd	14	13
Prestige Amusements Pvt Ltd	-	352
Sublime	575	1,272
<b>Total</b>	<b>719</b>	<b>1,712</b>
<b>Interest Expenses</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	92	-
Prestige Amusements Pvt Ltd	-	32
Prestige Garden Estates Pvt Ltd	-	9
Thomsun Realtors Pvt Ltd	243	22
Prestige Projects Pvt Ltd	50	58
<b>Total</b>	<b>385</b>	<b>121</b>
<b>Rental Expense</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Nebulla Investments	114	113
Prestige Garden Constructions Pvt. Ltd	139	160
Prestige Ozone Properties	67	66
Prestige Cuisine	-	31
<b>Sub Total</b>	<b>320</b>	<b>370</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	110	28
Badrunissa Irfan	154	70
Danya Noaman	-	11
Faiz Rezwan	45	14
Irfan Razack	430	335
Matheen Irfan	-	3
Noaman Razack	430	335
Rezwan Razack	430	335
Sameera Noaman	110	28
Sana Rezwan	50	19
Uzma Irfan	96	34
Zaid Noaman	41	11
<b>Sub Total</b>	<b>1,896</b>	<b>1,223</b>
<b>Total</b>	<b>2,216</b>	<b>1,593</b>
<b>Remuneration Paid</b>		
<b>Key Management Personnel &amp; their relative</b>		
Faiz Rezwan	3	3
Irfan Razack	740	240
Noaman Razack	30	20
Rezwan Razack	740	240
Sana Rezwan	3	1
Uzma Irfan	3	3
Mohammed Zaid Sadiq	6	6
<b>Total</b>	<b>1,525</b>	<b>513</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Share of Loss</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige KRPTL Techpark	1	1
Prestige Whitefield Developers	-	3
RRR Investments	-	31
<b>Total</b>	<b>1</b>	<b>35</b>
<b>Miscellaneous Purchases</b>		
Rezwan Razack	25	-
<b>Total</b>	<b>25</b>	<b>-</b>
<b>Amounts outstanding as at Balance Sheet Date</b>		
<b>Amounts Due to</b>		
<b>Inter Corporate Deposit payable</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	8,548	-
Thomsun Realtors Pvt Ltd	2,030	2,000
Prestige Projects Pvt Ltd	-	655
<b>Total</b>	<b>10,578</b>	<b>2,655</b>
<b>Interest accrued but not due on Inter corporate deposits</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	83	-
Thomsun Realtors Pvt Ltd	265	22
Prestige Projects Pvt Ltd	72	52
<b>Total</b>	<b>420</b>	<b>74</b>
<b>Unsecured Loans Other than ICD payable</b>		
<b>Key Management Personnel &amp; their relative</b>		
Irfan Razack	45	69
Rezwan Razack	45	45
Noaman Razack	45	45
<b>Total</b>	<b>135</b>	<b>159</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Trade Payables</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	6	6
Nebulla Investments	-	13
Morph	100	145
Morph Design Company	61	73
Prestige Garden Estates Pvt Ltd	-	39
Prestige Cuisine	-	5
Prestige Garden Constructions Pvt. Ltd	8	9
Prestige Fashions Pvt Ltd	4	4
Sublime	40	56
Spring Green	24	66
The Good Food Co.	-	1
Window Care	-	1
<b>Sub Total</b>	<b>243</b>	<b>418</b>
<b>Key Management Personnel &amp; their relative</b>		
Almas Rezwan	2	-
Badrunissa Irfan	2	-
Faiz Rezwan	1	-
Irfan Razack	14	56
Noaman Razack	2	5
Rezwan Razack	14	14
Sameera Noaman	2	-
Sana Rezwan	1	1
Uzma Irfan	2	-
Mohammed Zaid Sadiq	-	1
Zaid Noaman	1	-
<b>Sub Total</b>	<b>41</b>	<b>77</b>
<b>Total</b>	<b>284</b>	<b>495</b>
<b>Remuneration Payable</b>		
Irfan Razack	500	-
Rezwan Razack	500	-
<b>Total</b>	<b>1,000</b>	<b>-</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Lease Deposits Received</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
City Properties Maintenance Company Bangalore Ltd	3	3
Morph Design Company	9	9
Prestige Fashions Pvt Ltd	57	43
<b>Total</b>	<b>69</b>	<b>55</b>
<b>Advances Held</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Projects Pvt Ltd	1	-
Silveroak Projects	189	41
<b>Sub Total</b>	<b>190</b>	<b>41</b>
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	75	-
Faiz Rezwan	320	200
Irfan Razack	1,620	1,250
Noaman Razack	1,620	1,250
Rezwan Razack	1,620	1,250
<b>Sub Total</b>	<b>5,255</b>	<b>3,950</b>
<b>Total</b>	<b>5,445</b>	<b>3,991</b>
<b>Amounts Due From</b>		
<b>Inter Corporate Deposit receivable</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Golf Resorts Pvt Ltd	47	47
<b>Total</b>	<b>47</b>	<b>47</b>
<b>Interest accrued but not due Inter Corporate Deposit given</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	-	52
Prestige Golf Resorts Pvt Ltd	30	23
<b>Total</b>	<b>30</b>	<b>75</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Lease Deposits given</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Ozone Properties	18	18
Prestige Garden Constructions Pvt Ltd	69	-
<b>Sub Total</b>	<b>87</b>	<b>18</b>
<b>Key Management Personnel &amp; their relative</b>		
Badrunissa Irfan	33	33
Faiz Rezwan	2	2
Irfan Razack	13	1
Noaman Razack	13	1
Matheen Irfan	2	2
Rezwan Razack	13	1
Sana Rezwan	6	6
Uzma Irfan	9	13
<b>Sub Total</b>	<b>91</b>	<b>59</b>
<b>Total</b>	<b>178</b>	<b>77</b>
<b>Trade Receivables</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
CapitaLand Retail Prestige Mall Management Pvt Ltd	4	4
City Properties Maintenance Company Bangalore Ltd	280	-
Castlewood Investments	-	8
Dollars Constructions & Engineering Pvt Ltd	-	18
Exora Business Parks Pvt Ltd	18	536
PSN Property Management & Services	218	-
Silverline Estates	1	12
Morph	-	1
Morph Design Company	21	18
Prestige Fashions Pvt Ltd	22	-
Prestige Nottinghill Investments	-	35
Prestige Garden Constructions Pvt Ltd	67	59
Prestige Garden Resorts Pvt Ltd	-	5
The Good Food Co.	3	11
RRR Investments	-	5
23 Carat	-	6
Sublime	1	-
Silveroak Projects	105	24
Vijaya Productions Pvt Ltd	11	11
<b>Sub Total</b>	<b>751</b>	<b>753</b>



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Danya Noaman	-	145
Faiz Rezwan	1	158
Irfan Razack	-	650
Omer Bin Jung	24	24
Anjum Jung	2	-
Badrunissa Irfan	-	8
Noaman Razack	-	636
Rabia Razack	-	2
Rezwan Razack	-	648
Sameera Noaman	19	153
Sana Rezwan	-	1
Uzma Irfan	-	136
<b>Sub Total</b>	<b>46</b>	<b>2,561</b>
<b>Total</b>	<b>797</b>	<b>3,314</b>
<b>Loans &amp; Advances recoverable</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Colonial Estates	15	15
Castlewood Investments	90	90
Dollars Hotel & Resorts Pvt Ltd	200	-
Educate India Foundation	1,361	1,601
Educate India Trust	354	354
Eden Investments	-	331
Morph	703	417
Morph Design Company	101	175
Prestige Projects Pvt Ltd	10,277	10,277
Prestige Ozone Properties	-	479
Prestige Realty Ventures	-	2,290
Prestige Nottinghill Investments	-	1,687
Prestige Whitefield Developers	-	381
Prestige KRPTL Techpark	-	682
Prestige Garden Constructions Pvt Ltd	-	69
Prestige Constructions	-	2
RRR Investments	1,195	597
Silver Oak Projects	-	64
Silverline Estates	-	1,533
Sublime	-	2
Spring Green	4	15
Thomsun Realtors Pvt. Ltd	1	1
Window Care	18	13
<b>Sub Total</b>	<b>14,319</b>	<b>21,075</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Key Management Personnel &amp; their relative</b>		
Anjum Jung	675	675
Irfan Razack	865	-
Rezwan Razack	815	-
Noaman Razack	815	-
Uzma Irfan	2	2
<b>Sub Total</b>	<b>3,172</b>	<b>677</b>
<b>Total</b>	<b>17,491</b>	<b>21,752</b>
<b>Share Application Money</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Exora Business Parks Pvt Ltd	1,845	3,125
Prestige Garden Estates Pvt Ltd	708	708
Prestige Golf Resorts Pvt Ltd	-	5
Sai Chakra Hotels Pvt Ltd	168	-
Vijaya Productions Pvt Ltd	603	-
Dashanya Tech Parkz Pvt Ltd	1,280	-
Dollars Hotel & Resorts Pvt Ltd	200	-
<b>Total</b>	<b>4,804</b>	<b>3,838</b>
<b>Debenture Application Money</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	628	588
<b>Total</b>	<b>628</b>	<b>588</b>
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	20,000	4,995
Exora Business Parks Pvt Ltd	32,000	34,025
Prestige Garden Constructions Pvt. Ltd	4,000	85
Vijaya Productions Pvt Ltd	-	3,828
<b>Total</b>	<b>56,000</b>	<b>42,933</b>





## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Release of Guarantees &amp; Collaterals provided</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	11,273	-
Educate India Foundation	-	179
Exora Business Parks Pvt Ltd	10,958	17,000
Prestige Garden Constructions Pvt. Ltd	244	-
Vijaya Productions Pvt Ltd	7,107	-
<b>Total</b>	<b>29,582</b>	<b>17,179</b>
<b>Guarantees &amp; Collaterals Received</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Realty Ventures	-	10,000
<b>Sub Total</b>	<b>-</b>	<b>10,000</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	83,428	1,00,396
<b>Sub Total</b>	<b>83,428</b>	<b>1,00,396</b>
<b>Total</b>	<b>83,428</b>	<b>1,10,396</b>
<b>Release in Guarantees &amp; Collaterals received</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Garden Resorts Pvt Ltd	-	1,406
Prestige Realty Ventures	-	31,215
<b>Sub Total</b>	<b>-</b>	<b>32,621</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	40,991	2,59,871
<b>Sub Total</b>	<b>40,991</b>	<b>2,59,871</b>
<b>Total</b>	<b>40,991</b>	<b>2,92,492</b>
<b>Closing Balance as on March 31, 2013</b>		
<b>Guarantees &amp; Collaterals Provided</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Babji Realtors Pvt Ltd	20,000	11,273
Exora Business Parks Pvt Ltd	48,067	27,025
Prestige Garden Constructions Pvt. Ltd	10,396	6,640
Vijaya Productions Pvt Ltd	-	7,107
<b>Total</b>	<b>78,463</b>	<b>52,045</b>

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

### DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

#### ANNEXURE-I TO NOTE 38

IN LAKHS

Particulars	31-Mar-13	31-Mar-12
<b>Guarantees &amp; Collaterals Received</b>		
<b>Associates, Joint Ventures and Companies, firms &amp; trusts in which the directors are interested.</b>		
Prestige Realty Ventures	10,000	10,000
Prestige Garden Resorts Pvt Ltd	-	2,344
<b>Sub Total</b>	<b>10,000</b>	<b>12,344</b>
<b>Key Management Personnel &amp; their relative</b>		
Directors & Relatives of Directors	2,13,495	1,71,066
<b>Sub Total</b>	<b>2,13,495</b>	<b>1,71,066</b>
<b>Total</b>	<b>2,23,495</b>	<b>1,83,410</b>

(A) The above amounts exclude reimbursement of expenses.

(B) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(C) The closing balances at March 31, 2013 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the receiptient of the Guarantee. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows.

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Rs. 24,500 lakhs.

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - Rs. 18,900 lakhs.



## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Statement pursuant to Section 212 (8) of the Companies Act, 1956, relating to Subsidiary Companies

Sl. No.	Name of the Company	Financial Year Ended on	(a) Capital	(b) Reserves and Surplus	(c) Total Assets (Non-current Assets + Current Assets)	(d) Total Liabilities (Non-current Liabilities + Current Liabilities)	(e) Details of Investments (except in case of investments in subsidiaries)	(f) Turnover (Including Other Income)	(g) Profit (Loss) before Taxation	(h) Provision for Taxation	(i) Profit (Loss) After Taxation	(j) Proposed Dividend
1	Prestige Amusements Pvt. Ltd.	31-Mar-13	25	723	1,554	807	-	2,268	163	56	107	-
2	Prestige Leisure Resorts Pvt. Ltd.	31-Mar-13	489	632	7,945	6,824	0	6,556	74	-	74	-
3	I C B I (India) Pvt. Ltd.	31-Mar-13	4	4,423	4,832	406	-	507	218	82	136	-
4	Prestige Shantiniketan Leisures Pvt. Ltd.	31-Mar-13	63	(16)	5,680	5,633	-	-	(5)	-	(5)	-
5	Prestige Valley View Estates Pvt. Ltd.	31-Mar-13	194	2,013	2,302	94	-	176	38	27	11	-
6	Prestige Bidadi Holdings Pvt. Ltd.	31-Mar-13	938	2,270	11,331	8,123	-	-	(381)	-	(381)	-
7	K2K Infrastructure (India) Pvt Ltd (Formerly Team United Engineers (India) Pvt Ltd)	31-Mar-13	150	(499)	8,667	9,017	-	7,629	112	-	112	-
8	Valdel Xtent Outsourcing Solutions Pvt. Ltd.	31-Mar-13	2,900	(1,001)	15,277	13,378	2	491	(626)	-	(626)	-
9	Downhills Holiday Resorts Pvt. Ltd.	31-Mar-13	415	518	933	0	-	-	(0)	-	(0)	-
10	Pennar Hotels & Resorts Pvt. Ltd.	31-Mar-13	359	296	655	0	-	-	(0)	-	(0)	-
11	Village-De-Nandi Pvt. Ltd.	31-Mar-13	100	(24)	188	112	-	-	(15)	-	(15)	-
12	Foothills Resorts Pvt. Ltd.	31-Mar-13	562	416	978	0	-	-	(0)	-	(0)	-
13	Nothland Holding Company Private Limited	31-Mar-13	300	(666)	5,249	5,615	-	422	(586)	-	(586)	-
14	Cessna Garden Developers Pvt. Ltd	31-Mar-13	400	(529)	81,429	81,558	-	10,100	2,131	360	1,771	-
15	West Palm Developments Pvt. Ltd	31-Mar-13	106	4,517	6,969	2,347	-	1,586	1,202	308	894	-
16	Villiland Developers Pvt. Ltd.	31-Mar-13	1	(47)	5,639	5,685	-	-	(45)	-	(45)	-
17	Prestige Construction Ventures Pvt. Ltd.	31-Mar-13	1,078	6,816	24,707	16,814	-	6,437	624	126	498	-
18	Prestige Mangalore Retail Ventures Pvt. Ltd.	31-Mar-13	894	2,320	18,029	14,815	-	-	(65)	-	(65)	-
19	Prestige Mysore Retail Ventures Pvt. Ltd.	31-Mar-13	4,319	1,753	8,267	2,195	-	-	(8)	-	(8)	-
20	Prestige Whitefield Investment & Developers Pvt. Ltd.	31-Mar-13	11,986	6,362	18,646	298	-	-	(2)	-	(2)	-
21	Prestige Garden Resorts Pvt. Ltd.	31-Mar-13	95	812	943	36	-	64	(426)	25	(451)	-

Amount in Rs. Lakhs



## Notes







## Notes







## Prestige Group

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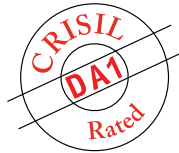
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**Disclaimer:** In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.