





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 (Standalone and Consolidated)	31 st March 2015
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	There has been unqualified Audit observation on the Company since the past 3 years
5.	To be signed by-	
	Mr. Rezwan Razack	
	• JOINT MANAGING DIRECTOR	
	Mr. Venkat K Narayana	
	• CFO	
	M/s. Deloitte Haskins & Sells	
	• AUDITOR OF THE COMPANY	Refer our audit reports dated May 30, 2015 For Deloitte Haskins & Sells Chartered Accountants [Firm Reg. No. 00807]  V. Balaji [Partner] Membership No. 203685
	Mr. Jagadeesh Reddy	
	• AUDIT COMMITTEE CHAIRMAN	



PRIDE.
PASSION.
PROMISE.



A N N U A L R E P O R T 2 0 1 4 - 1 5

PRESTIGE ESTATES PROJECTS LIMITED

CIN : L07010KA1997PLC022322

PRIDE. PASSION. PROMISE.

NOT JUST ANY REAL-ESTATE BRAND HAS THE EXPERIENCE AND EXPERTISE TO MANAGE MULTIPLE BUSINESS SEGMENTS CONCURRENTLY IN A LARGELY VOLATILE INDUSTRY SCENARIO.

NOT JUST ANY INDUSTRY PLAYER CAN CONSTRUCT LANDMARKS THAT CATALYSE THE DEVELOPMENT OF THE SURROUNDINGS.

NOT JUST ANY BUSINESS CAN CONTINUE TO GROW ENCOURAGINGLY, DESPITE UNPREDICTABLE CHALLENGES.

NOT JUST ANY COMPANY CAN MAKE SPECIFIC PROMISES TO EVERY STAKEHOLDER AT THE BEGINNING OF EVERY YEAR AND MEET EVERY PROMISE AT THE END.

AT PRESTIGE ESTATE PROJECTS LIMITED, WE ARE DEFINED BY THESE CHARACTERISTICS, DAY IN AND DAY OUT. AND THIS IS EXACTLY WHAT FISCAL YEAR 2015 SAW US DOING WITH DILIGENCE.

WE ARE PASSIONATE TO CREATE MORE VALUE FOR OUR CUSTOMERS AND STAKEHOLDERS. NOT INTERMITTENTLY, BUT CONSISTENTLY; AND WE TAKE JUSTIFIABLE PRIDE IN BEING ABLE TO DELIVER ON OUR COMMITMENTS.

WE WILL CONTINUE TO LIVE UP TO THE PROMISE OF OUR BRAND AND THE VALUES OF STAKEHOLDER INTEGRITY AND TRANSPARENCY THAT WE CHERISH SO DEEPLY.

IN THIS REPORT

CORPORATE OVERVIEW

BUILDING AROUND ASPIRATIONS	02	BUSINESS SEGMENT REVIEW	24
A REMARKABLE DIFFERENTIATION	08	ONGOING PROJECT PORTFOLIO	28
A MATTER OF PRIDE	10	A MANDATE FOR GREEN	32
A COMPELLING PASSION	12	A HELPING HAND FOR COMMUNITY	34
A HOLISTIC BRAND PROMISE	14	A CULTURE OF HIGH PERFORMANCE	36
GROWING SUSTAINABLY	16	BOARD OF DIRECTORS	38
BUILDING A BETTER BUSINESS	18	EXECUTIVE MANAGEMENT	42
CHAIRMAN'S COMMUNIQUÉ	20	CFO'S INSIGHT	48
SETTING TRENDS. GOING BEYOND THEM.	22	DELIVERING CONSISTENT VALUE	50

STATUTORY REPORTS

BOARD'S REPORT	52
CORPORATE GOVERNANCE REPORT	77
MANAGEMENT DISCUSSION & ANALYSIS	94

FINANCIAL STATEMENTS

STANDALONE FINANCIAL STATEMENTS		CONSOLIDATED FINANCIAL STATEMENTS	
INDEPENDENT AUDITORS' REPORT	118	INDEPENDENT AUDITORS' REPORT	183
BALANCE SHEET	122	BALANCE SHEET	188
STATEMENT OF PROFIT AND LOSS	123	STATEMENT OF PROFIT AND LOSS	189
CASH FLOW STATEMENT	124	CASH FLOW STATEMENT	190
NOTES	126	NOTES	192

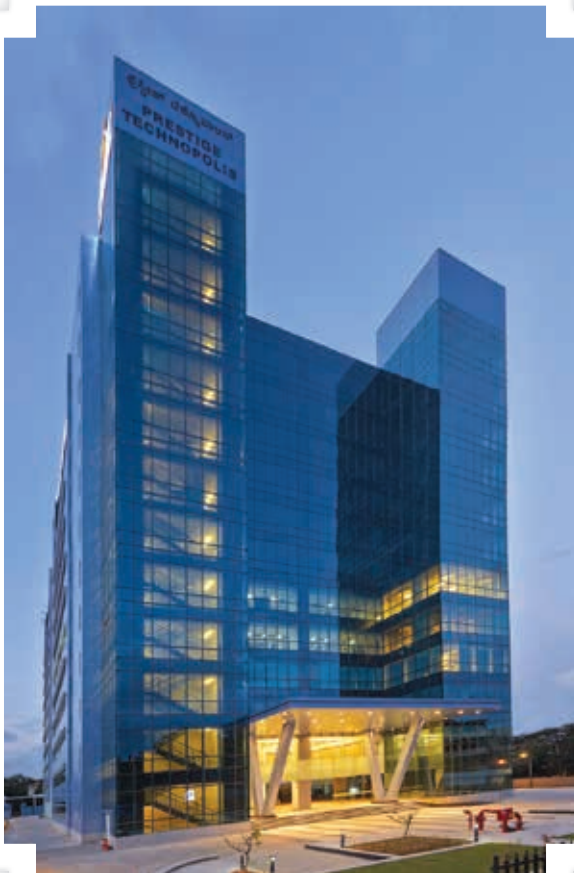
FORWARD LOOKING STATEMENT

This Annual Report contains forward-looking information to enable investors to comprehend the Company's prospects and take investment decisions. This report and other periodical statements by the Company, whether written and/or oral, 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 'anticipate', 'estimate', '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 achievements of results are 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. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

BUILDING AROUND ASPIRATIONS

INCORPORATED IN 1986, PRESTIGE ESTATES PROJECTS LIMITED IS SPEARHEADED BY THE VISION OF MR. IRFAN RAZACK, OUR CHAIRMAN. EVER SINCE WE BEGAN OUR JOURNEY, WE HAVE FOCUSED ON PROPERTY DEVELOPMENT ACROSS MULTIPLE FORMATS, PREDOMINANTLY IN SOUTHERN INDIA. OUR OBJECTIVE HAS ALWAYS BEEN TO IMPROVE CUSTOMER EXPERIENCES THROUGH CONSISTENT INNOVATION; AND BRING THEIR ASPIRATIONS TO LIFE.

OVER THE DECADES, WE HAVE GROWN RAPIDLY TO EMERGE AS ONE OF SOUTH INDIA'S LEADING REAL ESTATE DEVELOPERS ACROSS THE RESIDENTIAL, COMMERCIAL, RETAIL, LEISURE AND HOSPITALITY SECTORS. TODAY, WE HAVE EXPANDED ACROSS BENGALURU, CHENNAI, HYDERABAD, MANGALORE, COCHIN, MYSORE AND GOA CREATING MULTIPLE CONTEMPORARY PROPERTIES.



PRESTIGE TECHNOPSIS, BENGALURU (SHOT AT SITE)



ALOFT - CESSNA, BENGALURU (SHOT AT SITE)



OUR VISION

We look at the distance with the singular vision to continuously exceed the expectations of our customers and employees and become a benchmark for quality in every field we venture into.

OUR MISSION

We step towards the directions with the integral 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.



PRESTIGE KENILWORTH, BENGALURU (ARTISTIC VIEW)



PRESTIGE PARKVIEW, BENGALURU (ARTISTIC VIEW)



PRESTIGE LAKESIDE HABITAT, BENGALURU (ARTISTIC VIEW)



PRESTIGE MONTE CARLO, BENGALURU (SHOT AT SITE)

29 YEARS
Experience of building
quality real estate

186
Completed projects
since inception

62.25 MN SQFT
Area developed
since inception

188+
Awards received
since inception



PRESTIGE BELLAVISTA, CHENNAI (ARTISTIC VIEW)



PRESTIGE LEEA RESIDENCES, BENGALURU (ARTISTIC VIEW)



PRESTIGE SUNRISE PARK, ELECTRONIC CITY, BENGALURU
(ARTISTIC VIEW)

₹50,135 MN

Sales in 2014-15

₹6,489

Average Realisation/Sqft
in 2014-15



PRESTIGE DYNASTY, BENGALURU (SHOT AT SITE)

₹38,843 MN

Total collections in 2014-15

14.63 MN SQFT

Projects launched during
2014-15



PRESTIGE LEXINGTON TOWERS, KORAMANGALA (SHOT AT SITE)

68

Projects under development
as on 31st March 2015

64.98 MN SQFT

Area under development
as on 31st March 2015



FORUM SUJANA MALL, HYDERABAD (SHOT AT SITE)



PRESTIGE TECH PARK, BENGALURU (SHOT AT SITE)

BUILDING AROUND ASPIRATIONS

OUR BUSINESS SEGMENTS

RESIDENTIAL	Apartments	Villas	Integrated Townships	Plotted Developments
COMMERCIAL	Office Spaces	Built to Suit Campuses	SEZs	IT Parks
RETAIL	Malls			
HOSPITALITY	Resorts	Serviced Apartments	Hotels	Food Courts
PROJECT MANAGEMENT SERVICES	Sub Leasing and Fit Out Services	Interior Design and Execution	Facilities & Property Management	Project & Construction Management Services

EXECUTION TRACK RECORD*

RESIDENTIAL	COMMERCIAL	RETAIL	HOSPITALITY	PLOTTED DEVELOPMENT
				
67 Completed projects	99 Completed projects	6 Completed projects	6 Completed projects	8 Completed projects
19.96 MN SQFT Area developed	28.70 MN SQFT Area developed	4.81 MN SQFT Area developed	1.37 MN SQFT Area developed	7.42 MN SQFT Area developed

SHAREHOLDERS' INFORMATION

STOCK CODE
NSE PRESTIGE
BSE 533274

SHARE PRICES AS ON
31ST MARCH 2015
BSE ₹ 268.50
NSE ₹ 268.25

FACE VALUE
PER SHARE
₹ 10.00

* as on 31st March 2015

30+ AWARDS AND ACCOLADES



... AND MANY MORE.

A REMARKABLE DIFFERENTIATION

1

STRONG BRAND POSITIONING

We are one of the most respected and highly regarded brands in the Indian real estate industry. Prestige was nominated as 'India's most promising real estate brand' by the World Consulting and Research Corporation and Builder of the year award by CNBC.

2

PROMINENT STATURE

We are a prominent real estate developer in Southern India. Our size in terms of operating scale can be identified from the annual turnover of ₹ 35,184 mn. Our market capitalisation was ₹ 100,687.50 mn as on 31st March 2015 and a number of projects are under execution.

Our business parks, commercial and residential structures have won the highly reputed FIABCI Award. The FIABCI Prix d'Excellence recognises projects that best embody excellence in all real estate disciplines involved in its creation. Several other projects have been awarded similar credentials. This ability enables us to remain on top of the preference list of our clients.

3

INNOVATIVE CORE

We have always tried to look beyond conventional architecture and designs in line with evolving aspirations of customers. Our projects leverage the most advanced technologies conforming to global standards.

Right from area identification to unit sales (or lease), our teams have adequate business insights to understand and deliver on market demands. We are now planning to enter the markets in Mumbai and Pune on the basis of our innovative edge.

4

TRUSTED CORPORATE

We have received positive credit rating that ensures our overall stability. CRISIL DA1 rating reaffirmation and upgradation of credit rating to ICRA A+ during the fiscal year translate into enhanced trust of customers and investors.

5

QUALITY COMPLIANCE

We comply with every environmental and legal statute that governs the industry today. We have obtained the ISO 9001:2000 certification for demonstrating consistency in providing products that meet the requirements of customers and regulators. Compliance strengthens our sustainability in the long run.

6

DIVERSIFIED BUSINESS

We are a Company with interests and operations across the gamut of sectors and asset classes. We have diversified across residential, commercial, retail and hospitality constructions and real estate services, proofing our revenue stream against sectoral downturns. Also, we are among the few in the industry to indulge in site development, project designing, construction, interior designing and post completion project management; all under one roof.

7

PARTNERING STRATEGY

We create strong alliances with partners, who are leaders in their respective areas. These include CRIDF (associate of Capita Malls Asia - one of Asia's largest pure-play shopping mall owners, developers and managers) for our retail projects and Marriott, Hilton, Starwood, and Banyan Tree Hotel & Resorts for hospitality projects. We have joint ventures with RedFort and CapitaLand for real estate projects. Also, we develop projects on contractual partnerships with land owners i.e. joint development model. This ability opens up new dimensions of possibilities, while keeping the balance sheet unstretched.

8

STRONG ASSOCIATION

We have strong and lasting associations with banks and financial institutions (FIs). 22% of our stake was held by Foreign Institutional Investors and 5% by Mutual Funds/ UTI as on 31st March 2015.

A MATTER OF PRIDE



PRESTIGE TRANQUILITY, BENGALURU (ARTISTIC VIEW)

FROM A MODEST BACKGROUND, WE HAVE COME A LONG WAY; AND WE ARE RELENTLESSLY PURSUING AN AGGRESSIVE GROWTH PLAN. AT PRESTIGE, WE TAKE PRIDE IN OUR ABILITY TO TRANSFORM OUR STRATEGIC OBJECTIVES INTO A VIBRANT REALITY.

WE SET TARGETS AT THE BEGINNING OF THE YEAR, MONITOR THE PROGRESS AT THE END OF EVERY QUARTER AND EVALUATE PERFORMANCE AT THE YEAR END. WE FOLLOW SUCH A PRACTICE SINCE WE ARE CONFIDENT OF OUR CAPABILITIES TO CONSISTENTLY CREATE VALUE FOR OUR CUSTOMERS AND THE ENTIRE STAKEHOLDER COMMUNITY. THE RESULT: HIGHEST SALES AMONG THE LISTED REAL ESTATE COMPANIES IN INDIA IN FY 15.

REMARKABLE ACHIEVEMENTS

CONSISTENT GROWTH

During the year in review, we surpassed our targets in terms of sales, turnover, collections, launches, leasing and exit rentals. This is a prime differentiator of our business model. While goal-setting may just seem easy per se, it takes a lot more to achieve those goals within a predefined time frame.

20%

Growth in sales*

31%

Growth in rental income

31%

Growth in collection*

30%

Growth in exit rentals

TOP-NOTCH QUALITY

We deliver our projects in line with globally acclaimed quality parameters that meet and exceed the expectations of our discerning customers. Our efforts have been widely acclaimed, and we have received over 30 awards during the year.

WELL RECOGNISED

Our awards, accolades and accreditations are a testimony of our ability to build state-of-the-art iconic landmarks with advanced facilities. Our strong relationships with clients help us generate repeat business and strengthen our brand recall.

COMMENDABLE INITIATIVES

ONGOING PROJECT AREA

55.68 MN SQFT
Residential

4.77 MN SQFT
Commercial

2.78 MN SQFT
Retail

1.75 MN SQFT
Hospitality

REVENUES DURING FY 15

₹23,867 MN
Residential

₹4,111 MN
Commercial

₹1,383 MN
Retail

₹846 MN
Hospitality

SOME OF OUR CLIENTS

COMMERCIAL

CISCO
ADOBE
EXXON MOBIL
APPLE
ORACLE
ACCENTURE
JP MORGAN
3M
HUL
CAPGEMINI
BOSCH
CITRIX

RETAIL

PVR
ZARA
FOREVER 21
LIFESTYLE
SPAR
WESTSIDE
SHOPPERS STOP
CENTRAL
LOUIS VUITTON
DIESEL
CANALI
TUMI

* Company's share

A COMPELLING PASSION



UB CITY, BENGALURU (SHOT AT SITE)

OUR PASSION IS REFLECTED IN OUR CONSISTENT FOCUS ON EXECUTION, DESPITE PREDICTABLE AND UNPREDICTABLE CHALLENGES.

IT IS THE CATALYST BEHIND THE QUALITY OF OUR CONSTRUCTION. OUR PASSION IS CRITICAL TO DRIVING THE BUSINESS WITH THE RIGHT STRATEGY TO GENERATE SUSTAINABLE STAKEHOLDER VALUE.

IN SHORT, OUR PASSION IS HELPING US BUILD ICONIC LANDMARKS WITH THE HELP OF CONTEMPORARY ENGINEERING AND DESIGN.

WHAT PASSION CAN ACHIEVE

Every member of our team is united by the passion to innovate. We recognise the importance of balancing the expectations of the people who use our assets with the needs of local communities.

Our properties are closely integrated with the people who live around them. These properties create jobs and opportunities to nurture skills, provide amenities and places to meet and help enrich local surroundings. These assets in the ultimate analysis provide the most welcoming places to work and shop. Some of our properties are LEED certified green buildings. We have been one of the industry frontrunners to have adopted this practice.

At Prestige, we conduct market surveys and research to gauge the exact market requirement at relevant geographies with appreciating values.

Our on-going projects are progressing on time, and customers are informed about the status of their investment almost real-time. Our retail and commercial developments begin with clients' specification requirements and end meeting their expectations.

Our strategic business model determines the best combination of property development through partnerships and sale-lease ratio; harnesses both stable annuity incomes and one-time realisations for ensuring stable working capital cycle. This model has helped us generate the best returns to our stakeholders over time.



PRESTIGE NOTTING HILL, BENGALURU (SHOT AT SITE)



PRESTIGE OZONE, BENGALURU (SHOT AT SITE)

A HOLISTIC BRAND PROMISE



PRESTIGE TECHNOLOGY PARK, BENGALURU (SHOT AT SITE)

THE PROMISE OF OUR BRAND IS TO DELIVER SUSTAINABLE LONG-TERM VALUE TO OUR GROWING STAKEHOLDER FRATERNITY.

WHAT WE PROMISE

TO INVESTORS

- Access to high quality, liquid real estate investment
- Secured cash flows
- Stable long-term returns

TO LOCAL COMMUNITIES

- Visually appealing local environment
- Facilities and services, which enhance overall valuation of the area
- Locations, which nurture local talent and generate employment
- Community networks and facilities, which strengthen social bonds

TO CUSTOMERS

- Favourable environment which encourage productivity and wellbeing
- Aesthetically appealing, affordable and eco-friendly buildings
- Outstanding customer services and facilities

TO EMPLOYEES

- Enhanced knowledge and overall wellbeing
- Opportunities to develop skills and subsequently take up leadership roles
- A high degree of safety to each member of the team
- A transparent and intellectually stimulating work environment

KEEPING OUR PROMISES

GUIDANCE	ACHIEVEMENT	% ACHIEVED
	SALES	
₹50,000 MN	₹50,135 MN	100%
	TURNOVER	
₹27,000 MN	₹35,184 MN	130%
	COLLECTIONS	
₹28.5-30 BN	₹32.32 BN	113%
	LEASING	
2 MN SQFT	2.73 MN SQFT	137%
	EXIT RENTALS	
3.7-3.9 BN	3.84 BN	104%
	LAUNCHES	
14-16 MN SQFT	14.63 MN SQFT	104%

GROWING SUSTAINABLY

AT PRESTIGE, OUR PRUDENT BUSINESS MODEL AND DIVERSIFIED REVENUE STREAMS HAVE RESULTED IN CONSISTENT GROWTH AND VALUE CREATION.

5 YEAR CAGR
16.91%

(₹ IN CRORE)

FY 10-11	1,611
FY 11-12	1,086
FY 12-13	2,011
FY 13-14	2,647
FY 14-15	3,518

5 YEAR CAGR
19.85%

(₹ IN CRORE)

FY 10-11	442
FY 11-12	331
FY 12-13	643
FY 13-14	818
FY 14-15	1,093

5 YEAR CAGR
19.59%

(₹ IN CRORE)

FY 10-11	258
FY 11-12	151
FY 12-13	426
FY 13-14	500
FY 14-15	631

5 YEAR CAGR
16.37%

(₹ IN CRORE)

FY 10-11	172
FY 11-12	82
FY 12-13	291
FY 13-14	321
FY 14-15	367

(%)

FY 10-11	11
FY 11-12	8
FY 12-13	14
FY 13-14	12
FY 14-15	10

* before minority interest

BALANCE SHEET METRICS

5 YEAR CAGR
19.34%

(₹ IN CRORE)

FY 10-11	1,316
FY 11-12	1,743
FY 12-13	2,006
FY 13-14	2,439
FY 14-15	3,186

5 YEAR CAGR
12.57%

(₹ IN CRORE)

FY 10-11	2,114
FY 11-12	2,151
FY 12-13	2,742
FY 13-14	2,979
FY 14-15	3,821

5 YEAR CAGR
9.59%

(₹)

FY 10-11	64.44
FY 11-12	65.56
FY 12-13	78.35
FY 13-14	85.12
FY 14-15	101.88

SHAREHOLDER METRICS

5 YEAR CAGR
19.58%

(₹ IN CRORE)

FY 10-11	4,117
FY 11-12	3,428
FY 12-13	5,724
FY 13-14	7,452
FY 14-15	10,069

5 YEAR CAGR
9.18%

(₹)

FY 10-11	5.86
FY 11-12	2.52
FY 12-13	8.62
FY 13-14	8.98
FY 14-15	9.09

(%)

FY 10-11	12
FY 11-12	12
FY 12-13	12
FY 13-14	15
FY 14-15	15

BUILDING A BETTER BUSINESS

OPERATIONAL HIGHLIGHTS (FY 15)

₹50,135_{MN}

HIGHEST
EVER SALES

UP BY 13% FROM FY 14;
ALSO THE HIGHEST
SALES AMONG THE
LISTED REAL ESTATE
COMPANIES IN INDIA

₹38,843_{MN}

HIGHEST
EVER
COLLECTIONS

UP BY 32% FROM
FY 14 (PRESTIGE ESTATES
SHARE OF ₹ 32,316 MN,
UP BY 31%)

LAUNCHED
PROJECTS
AGGREGATING
TO

14.63_{MN SQFT}

MOST LAUNCHES BY A
DEVELOPER DURING THE
YEAR

35.12%

GROWTH
IN MARKET
CAPITALISATION
OVER THE
PREVIOUS YEAR

70%

SHARE IN
REVENUE FROM
RESIDENTIAL
PROJECTS SALES

8%

RISE IN
AVERAGE
REALISATION
PER SQUARE
FEET

8.92_{MN SQFT}

COMPLETIONS

UP BY 181% FROM FY 14

₹3,264_{MN}

RENTAL
INCOME

UP BY 31% FROM FY 14

₹6,125_{MN}

RAISED
FROM QIP

INAUGURATED
TWO MALLS
(FORUM) IN
MANGALORE
AND
HYDERABAD

A+
FINANCIAL/
CREDIT RATING
RECEIVED
FROM ICRA
FOR STABLE
FINANCIAL
POSITION

DA1
RATING
REAFFIRMED
BY CRISIL

THE ONLY REAL
ESTATE DEVELOPER
IN THE COUNTRY TO
HOLD DA1 RATING

TIED UP
FOR 17 NEW
PROPERTY
DEVELOPMENTS

30+
AWARDS WON

MAXIMUM NUMBER OF
AWARDS BAGGED BY ANY
REAL ESTATE DEVELOPER
DURING THE YEAR

**BEST IN
INDIA**

& ONE OF THE
BEST IN ASIA
FOR INVESTOR
RELATIONS

AS RATED BY
INSTITUTIONAL
INVESTOR MAGAZINE

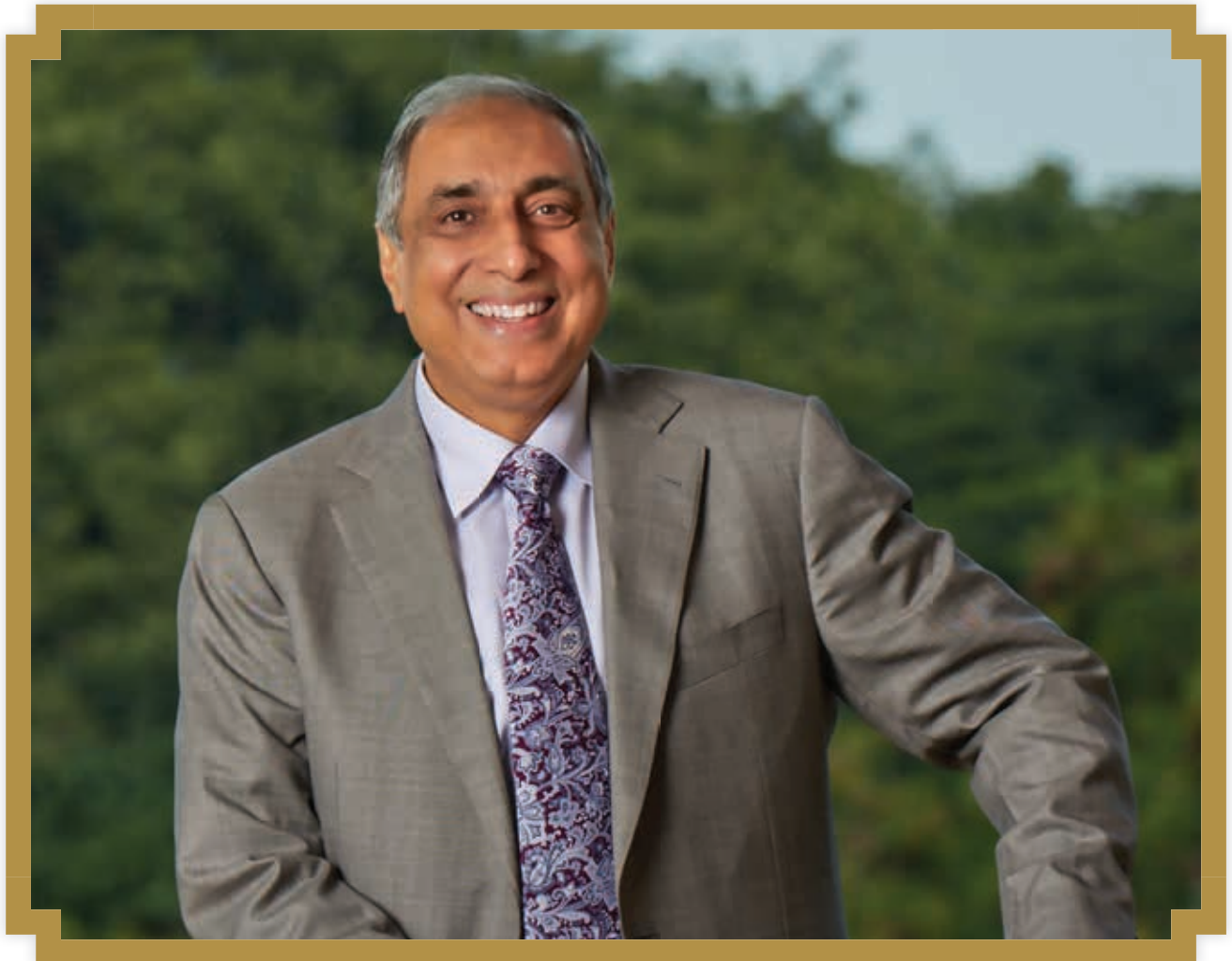
68 PROJECTS /
64.98 MN SQFT

HIGHEST
NUMBER OF
PROJECTS /
AREA UNDER
DEVELOPMENT

AROUND
₹1,000^{MN}
PAT
REGISTERED
PER QUARTER

₹5,000^{+ MN}
TURNOVER
PER QUARTER

CHAIRMAN'S COMMUNIQUÉ



DEAR SHAREHOLDERS,

It has been another great year for Prestige and I am happy to present before you the Company's performance for the financial year just concluded.

2014-15 ushered in significant optimism after the new government was elected at the Centre. The government's pro-growth policies facilitated an economic rebound and more reforms are on the anvil. The GDP recorded a growth rate of 7.3% in 2014-15.

This progress has come on the back of gradually improving performance in the industrial landscape, stable growth in the services sector and a resilient agricultural sector. Inflation is now moderating, and both fiscal and current account deficits are now narrowing down. Against the backdrop of an improving macro environment, your Company has performed encouragingly on all fronts.

Our sales increased by 13% over the previous year to ₹ 50,135 mn. Our collection during the year stood at ₹ 38,843 mn, an increase of 32%. You will be happy to know that your Company achieved a Profit After Tax of ₹ 4,142 mn, an increase of 22% over the previous year. Going forward, we plan to enter new markets in Mumbai and Pune.

We have progressively strengthened our portfolio, and we are well positioned to benefit from the wider macro trends influencing real estate today.

We are optimistic that India's gradual economic empowerment and rising urbanisation will act as a positive growth catalyst for the sector. A simple statistic will make my argument clear. Since 2000, India's GDP has more than quadrupled to reach USD 2.1 tn in 2014. Simultaneously, the country's urban population increased rapidly. This clearly depicts the potential of the Indian market.

Besides, about 10 mn people are moving into cities annually. India's aspirational young population, rising urbanisation, growing middle-class population with high disposable income, along with the government's liberal economic policies are the strong growth drivers for the sector. In addition, real estate is now increasingly looked upon as an investment rather than necessity. These trends augur well for the sector as a whole and your Company in particular, which has a strong presence in some of the major cities of India.

Prestige offers mid, premium and luxury housing to a specific target buyer segment. During the year, your Company launched 15 residential projects of which 55% area has been sold and we have completed 8.92 mn sqft. In the commercial real estate segment, your Company develops independent, as well as built-to-suit structures. In the hospitality development segment, your Company is partnering with some of the largest global hotel chains. We have been part of similar initiatives in the past; and this trend follows with the development of three projects during the year which are under construction.

Over the years, your Company has strengthened its brand visibility and recall by providing a highly attractive value proposition to customers and other stakeholders. Our robust business model, strong corporate governance and a huge talent pool have played a pivotal role in our growth over the year. We have progressively strengthened our portfolio, and we are well positioned to benefit from the wider macro trends influencing real estate today.

The new real estate regulatory bill that the government intends to bring will help streamline the operations of the real estate companies across the country by bringing in the discipline, governance and better transparency apart from protecting the interest of customers and various stakeholders. This will go a long way in enhancing the credibility of players and the industry as a whole.

We will continue to seek more opportunities to grow aggressively, continue to support the environment, strengthen our community engagements and build long-term value for all stakeholders.

I take this opportunity to thank all our customers, shareholders, business associates and the wider fraternity of stakeholders for their encouragement and support.

Best Wishes

IRFAN RAZACK
CHAIRMAN & MANAGING DIRECTOR

SETTING TRENDS. GOING BEYOND THEM.



GROUP

FULFILLING EVOLVING REQUIREMENT OF THE TIME, SOCIETY AND INFRASTRUCTURAL GUIDELINES, PRESTIGE GROUP IS WELL FOCUSED TO DELIVER THE BEST.

186

Completed Projects

68

Ongoing Projects

30

Upcoming Projects

520.82 ACRES
Land Bank



RESIDENTIAL

PROJECTS WHICH FULFIL THE DESIRE AND ASPIRATION OF CUSTOMERS WITH THE INCLUSION OF BEST-IN-CLASS FACILITIES AT THE MOST ATTRACTIVE AND ACCESSIBLE PLACES.

67

Completed Projects

53

Ongoing Projects

23

Upcoming Projects

70%
Contribution to Revenue



COMMERCIAL

OUR COMMERCIAL PROJECTS REFLECT THE TRANSFORMING INDUSTRIAL AND COMMERCIAL LANDSCAPE OF THE STATES.

99

Completed Projects

6

Ongoing Projects

5

Upcoming Projects

12%
Contribution to Revenue



RETAIL

SUPERIOR CATEGORISATION AND LAYOUT TO MEET THE BEST SUITED RETAIL NEEDS IN MALLS AND SHOPPING CENTRES AT ATTRACTIVE CATCHMENT AREAS.

6

Completed Projects

6

Ongoing Projects

2

Upcoming Projects

4%

Contribution to Revenue



HOSPITALITY

DIFFERENTIATED POSITIONING CREATED THROUGH LAVISH AND EXTRAORDINARY DESIGNS FOR OUR GUESTS.

6

Completed Projects

3

Ongoing Projects

2%

Contribution to Revenue



PLOTTED DEVELOPMENT

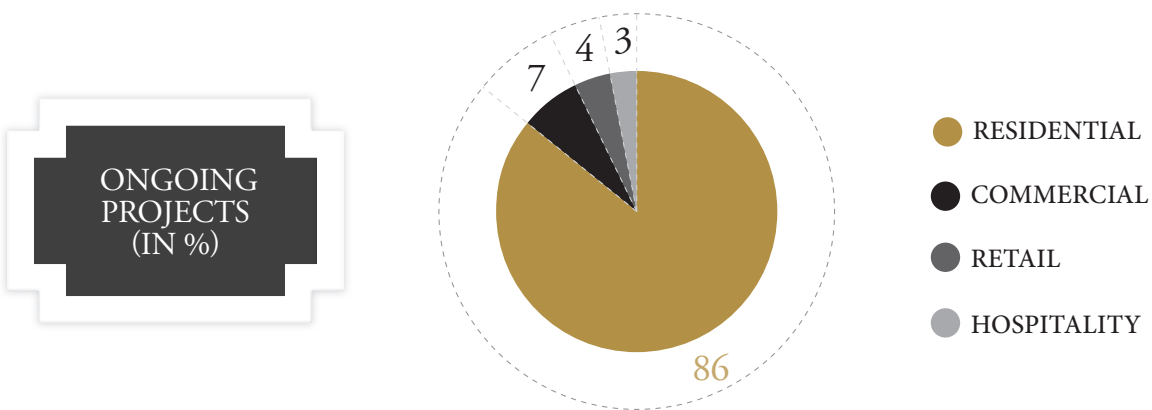
PROVIDES CUSTOMERS THE FLEXIBILITY TO DESIGN HIS/HER DREAMS AND ALSO HAVE A WELL-KNIT SOCIAL INFRASTRUCTURE.

8

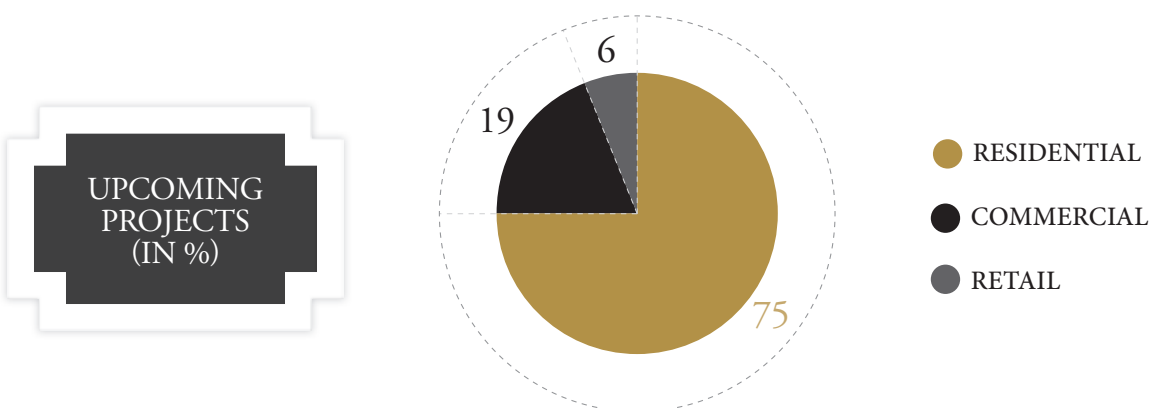
Completed Projects

BUSINESS SEGMENT REVIEW

SEGMENT WISE PRODUCT MIX



SEGMENT	PROJECTS	DEVELOPABLE AREA (MNSF)
RESIDENTIAL	53	55.68
COMMERCIAL	6	4.77
RETAIL	6	2.78
HOSPITALITY	3	1.75
TOTAL	68	64.98



SEGMENT	PROJECTS	DEVELOPABLE AREA (MNSF)
RESIDENTIAL	23	27.61
COMMERCIAL	5	6.93
RETAIL	2	2.10
TOTAL	30	36.64

BUSINESS SEGMENT 1

RESIDENTIAL REAL ESTATE

In the residential segment, we cater to the niche mid income, upper & luxury and super luxury segment/buyer category. During 2014-15, we have completed 0.78 mn sqft of residential projects across Bengaluru. Our total developed portfolio includes cross-format residential estates, such as apartments, villas, integrated townships and plotted developments.

Our ticket size for the unit ranges from 25 lakhs to 25 crores, catering to mid-income, premium and luxury buyer category. We have plans in place to launch 10 residential projects during the next year, which will add 10-15 mn sqft to our portfolio. Going forward, we expect to enter the residential real estate markets in Mumbai, Pune and Gurgaon within 2-3 years.



PRESTIGE ELGIN, BENGALURU (SHOT AT SITE)

SALE SUMMARY OF RESIDENTIAL REAL ESTATE DURING THE YEAR (PRESTIGE SHARE ONLY)

PARTICULARS	AREA (MN SQFT)	UNITS	VALUE (₹ MN)
PREMIUM SEGMENT	0.81	297	8,436
MID INCOME SEGMENT	5.42	3,419	32,236
TOTAL	6.22	3,716	40,673



PRESTIGE SILVER OAK, BENGALURU (SHOT AT SITE)

BUSINESS SEGMENT 2

COMMERCIAL REAL ESTATE

Although, the commercial segment's share is smaller compared to residential real estate segment, we own 8.46 mn sqft of contemporary office spaces across 10 different projects. Our commercial projects range from standalone offices to IT parks, SEZs and even built-to-suit campuses. Supported by proven quality standards and state-of-the-art aesthetics, we cater to the growing commercial space needs of top MNCs, as well as reputed Indian corporate houses.

Going forward, we are set to conquer the commercial real estate industry as there are 5 on-going projects which will add 2.56 mn sqft of leasable area and 5.19 mn sqft of leasable area from upcoming projects, to the portfolio.



PRESTIGE TECH PARK, BENGALURU (SHOT AT SITE)

OFFICE SPACE

	EXISTING	ONGOING	UPCOMING	TOTAL
LEASABLE AREA (MN SQFT)	8.46	2.56	5.19	16.21
PRESTIGE SHARE IN LEASABLE AREA (MN SQFT)	6.36	1.77	3.68	11.81
ANNUAL GROSS RENTAL INCOME (₹ MN)	4,302	1,912*	2,519*	8,733
ANNUAL GROSS RENTAL INCOME PRESTIGE SHARE (₹ MN)	3,133	1,276*	2,053*	6,461

*Estimated

BUSINESS SEGMENT 3

RETAIL SPACE

We have been among the forerunners to leverage the evolving retail formats in the South Indian states. We have laid several milestones in retail space development with 6 landmark shopping malls in the most active residential and business hubs. The nation is witnessing a rapid shift of consumer preferences towards branded goods. Hence, manufacturing companies are moving towards owning retail chains, which calls for the need for retail space that will compliment the stature of every brand. We own a total of 2.88 mn sqft leaseable area and about 1.79 mn sqft leaseable area from on-going and 1.30 mn sqft leaseable area from upcoming projects will be added to the portfolio. We have a strong client base, comprising some of the best retail brands in India, as well as globally.



FORUM VALUE MALL, BENGALURU (SHOT AT SITE)

RETAIL

	EXISTING	ONGOING	UPCOMING	TOTAL
LEASABLE AREA (MN SQFT)	2.88	1.79	1.30	5.97
PRESTIGE SHARE IN LEASABLE AREA (MN SQFT)	1.15	0.89	0.60	2.65
ANNUAL RENTAL INCOME GROSS (₹ MN)	2,544	1,554*	1,104*	5,201
PROJECTED ANNUAL RENTAL INCOME GROSS - PRESTIGE SHARE (₹ MN)	1,097	710*	476*	2,283

*Estimated

BUSINESS SEGMENT 4

HOSPITALITY

In the hospitality segment, we offer resorts, serviced apartments, hotels and food courts. We have already delivered five hospitality projects, creating 617 keys. With business travel gaining importance over the years, serviced apartments are rising as the next best option to hotels. Besides, India is emerging as a tourism hotspot, which is driving the hospitality industry's growth. We are strategically positioned to capture the swing in the hospitality segment with our ongoing hospitality projects, Conrad, Sheraton and JW Marriott, which will become operational within 12 - 24 months.



PRESTIGE ANGSA NA RESORT, BENGALURU (SHOT AT SITE)

HOSPITALITY

	EXISTING	ONGOING	TOTAL
TOTAL KEYS	617	942	1,559
PRESTIGE SHARE KEYS	384	942	1,326
ANNUAL GROSS REVENUE (₹ MN)	1,164	2,117*	3,281
ANNUAL GROSS REVENUE PRESTIGE SHARE (₹ MN.)	759	2,117*	2,876

*Estimated

BUSINESS SEGMENT 5

PROPERTY MANAGEMENT SERVICES

Property management service is a new business segment opening before the real estate industry. We identified this opportunity long back, and we mostly offer services to our self-developed properties. The segment makes for a considerable fluent cash flow. During the year, we had 166 properties under management. Total income from property management services amounted to ₹ 3,286 mn, of which profit after tax was ₹ 291 mn.

NUMBER OF PROPERTIES UNDER MANAGEMENT	166
AREA UNDER MANAGEMENT (MN SQFT)	29.9

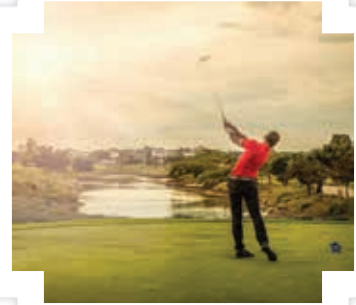


PRESTIGE LAKE VISTA, BENGALURU (SHOT AT SITE)

ONGOING PROJECT PORTFOLIO

RESIDENTIAL PROJECTS

SR No.	PROJECT	CITY	DEVELOPABLE AREA (MNSF)
1	PRESTIGE GOLFSHIRE- VILLAS	Bengaluru	1.75
2	PRESTIGE WHITE MEADOWS – 1	Bengaluru	1.07
3	PRESTIGE WHITE MEADOWS – 2	Bengaluru	1.16
4	KINGFISHER TOWERS	Bengaluru	1.09
5	PRESTIGE ROYAL WOODS	Hyderabad	0.63
6	PRESTIGE EDWARDIAN	Bengaluru	0.07
7	PRESTIGE HERMITAGE	Bengaluru	0.23
8	PRESTIGE TRANQUILITY	Bengaluru	4.57
9	PRESTIGE PARK VIEW	Bengaluru	0.93
10	PRESTIGE BELLA VISTA	Chennai	5.04
11	PRESTIGE SUNNY SIDE	Bengaluru	0.98
12	PRESTIGE GARDEN BAY	Bengaluru	0.64
13	PRESTIGE GLEN WOOD	Bengaluru	0.37
14	PRESTIGE MAYBERRY - 1	Bengaluru	0.12
15	PRESTIGE MAYBERRY – 2	Bengaluru	0.39
16	PRESTIGE SILVER CREST	Bengaluru	0.25
17	PRESTIGE SUMMER FIELDS	Bengaluru	0.31
18	PRESTIGE SILVER SUN	Bengaluru	0.21
19	PRESTIGE HILLSIDE RETREAT	Bengaluru	0.11
20	PRESTIGE FERNS RESIDENCY	Bengaluru	3.29



SR No.	PROJECT	CITY	DEVELOPABLE AREA (MNSF)
21	PRESTIGE MISTY WATERS	Bengaluru	1.02
22	PRESTIGE WEST HOLMES	Mangaluru	0.06
23	PRESTIGE TECH VISTA	Bengaluru	0.12
24	PRESTIGE BROOKLYN HEIGHTS	Bengaluru	0.27
25	PRESTIGE SPENCER HEIGHTS	Bengaluru	0.11
26	PRESTIGE ROYAL GARDEN – PHASE I	Bengaluru	0.43
27	PRESTIGE SUNRISE PARK – PHASE I	Bengaluru	1.69
28	PRESTIGE WEST WOODS	Bengaluru	1.02
29	PRESTIGE AUGUSTA GOLF VILLAGE	Bengaluru	1.38
30	PRESTIGE CASABELLA	Bengaluru	0.48
31	PRESTIGE JADE PAVILLION	Bengaluru	0.68
32	PRESTIGE ROYALE GARDENS – PHASE II	Bengaluru	2.46
33	PRESTIGE SUNRISE PARK – PHASE II	Bengaluru	1.58
34	PRESTIGE SILVER SPRING	Chennai	0.49
35	PRESTIGE DOWN TOWN	Chennai	0.21
36	PRESTIGE THOMSON	Cochin	0.55
37	PRESTIGE IVY TERRACES	Bengaluru	0.57
38	PRESTIGE LAKESIDE HABITAT – PHASE I & II	Bengaluru	5.60
39	PRESTIGE FALCON CITY PHASE I	Bengaluru	4.57
40	PRESTIGE BAGMANE TEMPLE BELLS	Bengaluru	1.55



SR No.	PROJECT	CITY	DEVELOPABLE AREA (MNSF)
41	PRESTIGE GULMOHAR	Bengaluru	0.87
42	PRESTIGE LEELA RESIDENCES	Bengaluru	0.36
43	PRESTIGE IVY LEAGUE	Hyderabad	0.86
44	PRESTIGE HIGH FIELDS_PHASE I	Hyderabad	1.55
45	PRESTIGE NORTH POINT	Bengaluru	0.40
46	PRESTIGE PINE WOODS	Bengaluru	0.62
47	PRESTIGE WOODLAND PARK	Bengaluru	0.38
48	PRESTIGE WOODSIDE	Bengaluru	0.42
49	PRESTIGE MSR	Bengaluru	0.19
50	PRESTIGE BOUGAINVILLEA PLATINUM	Bengaluru	0.13
51	PRESTIGE FALCON CITY PHASE II	Bengaluru	1.52
52	PRESTIGE DÉJÀ VU	Bengaluru	0.15
53	PRESTIGE KENILWORTH	Bengaluru	0.19



COMMERCIAL PROJECTS

SR No.	PROJECT	CITY	DEVELOPABLE AREA (MNSF)
1	CESSNA BUSINESS PARK B9-B11	Bengaluru	2.94
2	PRESTIGE TRADE TOWERS	Bengaluru	0.61
3	PRESTIGE TMS SQUARE	Cochin	0.17
4	PRESTIGE TRINITY CENTRE	Bengaluru	0.45
5	PRESTIGE FALCON TOWERS	Bengaluru	0.49
6	PRESTIGE SALEH AHMED	Bengaluru	0.11



RETAIL PROJECTS

SR No.	PROJECT	CITY	DEVELOPABLE AREA (MNSF)
1	FORUM SHANTINIKETAN	Bengaluru	1.06
2	FORUM MYSORE	Mysore	0.55
3	PRESTIGE TMS SQUARE	Cochin	0.12
4	FORUM THOMSON	Cochin	0.91
5	PRESTIGE MYSORE CENTRAL	Mysore	0.11
6	PRESTIGE CUBE	Bengaluru	0.03



HOSPITALITY PROJECTS

SR No.	PROJECT	CITY	DEVELOPABLE AREA (MNSF)
1	CONRAD (HILTON)	Bengaluru	0.45
2	MARRIOTT HOTEL + CONVENTION CENTRE	Bengaluru	0.58
3	SHERATON HOTEL & CONVENTION CENTER	Bengaluru	0.72



A MANDATE FOR GREEN



OUR ECO-SENSITIVITY NOT JUST HELPS ENSURE A GREENER FUTURE, BUT ALSO MAKES US A RESPONSIBLE CORPORATE CITIZEN.

WE FOLLOW GREEN PRACTICES AND COMPLY WITH ENVIRONMENTAL STANDARDS TO HELP MAINTAIN ECOLOGICAL BALANCE. WE ARE CONSISTENTLY REDUCING OUR CARBON FOOTPRINT BY CONTROLLING CARBON EMISSIONS.

GREEN PRACTICES

Green building ensures a healthy environment, representing the optimum use of land, water, energy and resources. This optimum design solution follows natural systems and conditions, while developing any site. By using cost-efficient green technologies, it is possible to have a green building project that costs the same as a conventional one.

The result is a building that has a comparable cost structure, a higher comfort level, lower energy use, and lower energy bills and operating cost.

The primary benefits offered by such constructions include:

- Energy efficiency
- Water conservation
- Resource optimisation
- Health benefits
- Productivity enhancement
- Waste and pollution reduction

THE GREEN CONSTRUCTION HAS REVOLUTIONISED...

SITE SURROUNDINGS WITH:

- Design of maximum soft area landscaping to increase run-off infiltration
- Parking areas designed with green pavers to ensure infiltration
- Selection and plantation of native and naturalised trees
- Recycling of construction waste within project sites

BUILDING ENVELOPE WITH:

- High performance glazing with low U-value, low shading coefficient and high VLT (Visual Light Transmittance)
- Insulation of roof to help reduce heat ingress
- Implementation of shading devices for window openings
- Construction waste recycling within project sites

EQUIPMENT & SYSTEMS WITH:

- Chillers with high Coefficient of Performance (CoP)
- Variable Frequency Drives (VFD) for supply and return air fans and pumps
- Selection of high efficiency cooling towers
- Use of high efficiency motors, transformers and pumps
- Adoption of building management systems for effective control
- Heat recovery wheels and economisers
- Solar water heaters for hot water requirements
- Organic waste converters for the treatment and recycling of solid and liquid waste
- Double glazing for the exterior facade

BUILDING LIGHTING WITH:

- Daylight-and-dimmer controls
- Occupancy sensors in toilets and common areas
- Energy-efficient luminaires like CFL and LED, among others for landscape and common areas

WATER EFFICIENCY WITH:

- Rainwater harvesting measures to eliminate the use of potable water for landscape irrigation and flushing of toilets
- Waste water treatment on site through WTPs and STPs to tertiary standards to reduce the use of municipally provided potable water for building sewage conveyance
- Water-efficient irrigation by avoiding evaporation and over-watering

MATERIAL USAGE WITH:

- Aluminium windows
- UPVC pipes instead of cast iron or GI pipes
- Composite wood products like lumber core plywood and veneered panels
- Flooring materials, such as ceramic tiles and vitrified tiles
- Formaldehyde and VOC-free paints

We have constructed two large developments over 6 mn sqft that conform to the global green building standards. Such buildings are LEED certified, and validate our intent to pre-adopt tomorrow's infrastructure trends.

A HELPING HAND FOR COMMUNITY



COMMUNITY IS NOT JUST ANOTHER STAKEHOLDER IN OUR BUSINESS, BUT THE PRIMARY CATALYST BEHIND OUR PROGRESS AND WELLBEING.

WE PRIMARILY FOCUS ON TWO KEY IMPERATIVES:

- A. COMMUNITY WELLBEING AND EMPOWERMENT THROUGH MULTIPLE INITIATIVES.
- B. ENVIRONMENT PROTECTION AND JUDICIOUS RESOURCE MANAGEMENT.

OUR COMMUNITY INITIATIVES COMPRISE:

- Helping eradicate hunger, poverty and malnutrition
- Promoting preventive healthcare and sanitation. This includes contribution to Swachh Bharat Kosh, set up by the Government of India for the promotion of sanitisation and making available safe drinking water
- Promoting education, including special education; enhancing employment through vocational skills, especially among children, women, elderly and differently abled; and aiding livelihood enhancement projects
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry and conservation of natural resources. We also maintain the quality of soil, air and water, including contribution to the Clean Ganga Fund, set-up by the Central Government for the rejuvenation of river Ganga
- Protecting national heritage, art and culture, including restoration of buildings and sites of historical importance; setting up public libraries; promotion and development of traditional arts and handicrafts
- Promoting measures for the benefit of armed forces veterans, war widows and their dependents
- Encouraging rural sports, nationally recognised sports, Paralympic sports and Olympic sports

JOY OF GIVING

We celebrated the Joy of Giving Week during the holy month of Ramzan. This initiative was introduced last year to celebrate the spirit of giving to those in need. We visited New Ark Mission Home of Hope for destitute persons; Courtesy Foundation, an orphanage supporting 80 children between the ages 4 and 18 years; and ANC Rainbow Home, an orphanage supporting 75 girl children, with the objective to interact with them and identify their needs to help them.



A CULTURE OF HIGH PERFORMANCE



AT PRESTIGE, WE RECOGNISE OUR PEOPLE AND THEIR SKILLS TO DRIVE OUR LONG-TERM GROWTH STRATEGY. HUMAN RESOURCES WITHIN THE ORGANISATION HAS TRANSFORMED FROM MERELY AN ADMINISTRATIVE SUPPORT FUNCTION TO A STRATEGIC BUSINESS PARTNER.

IN THE PAST ONE DECADE, WE HAVE GROWN INTO A WELL-RECOGNISED ORGANISATION, BACKED BY THE STRENGTH OF 853 EMPLOYEES, OF WHICH 16% ARE WOMEN. WE HAVE SET UP A SCALABLE RECRUITMENT PROCESS, WHICH HAS HELPED US CURB THE EMPLOYEE TURNOVER RATE TO LESS THAN 12%. WE USE BEHAVIOURAL INTERVIEWING TECHNIQUES TO IDENTIFY THE RIGHT TALENT FOR OUR PROJECTS. WE ALSO HAVE A WELL LAID DOWN CAMPUS HIRING PROGRAMME.

EMPLOYEE DEVELOPMENT

We focus on all aspects of employee life cycle for their holistic development. During the tenure, employees go through a series of programmes for an experiential-based learning. We have also developed various intervention-based touch points to ensure a two-way communication. Such communication vehicles help reap a feedback enriched culture, and promote effective dialogues within the organisation. Besides, the introduction of technology further enhances employee experience and develops cross-functional processes. Moreover, regular gap analysis and process enhancement lead to effective functioning of core practices.

EMPLOYEE ENGAGEMENT

During the last fiscal, we focused on making Prestige a workplace with an engaging and collaborative work environment. We have monthly induction programme in place to ensure seamless cultural integration of new entrants. Yearly promotions, timely variable payouts, a methodical data-based approach to identify high performing individuals are our key drivers to engage and develop employees. Huddles are common to crowd-source ideas, gather quick perspective and nurture a feedback-enriched environment.

Any managerial decision related to employee groups take into account the attitude-organisation performance linkage, behavioural costing approach and laws of systems thinking to ensure proper learning and development of managers. Competency development is also a key focus area for us.

PEOPLE MANAGEMENT

People management is at the core of a successful company, irrespective of the nature of industry. With the intent to create high performing teams, we have orchestrated learning and development framework to bring in objectivity in performance. The framework has three dimensions – managing and developing business, which includes functional and technical skills; managing and developing self, which includes soft skills and behavioural skills; and finally, managing and developing people, which includes people management and leadership. We also launch new programmes in line with our business strategy to create a large pool of productive and skilled workforce.

Interaction with the leadership happens through mail, meetings and various social media platforms to maintain a seamless communication flow. Our leaders emphasise on culture, values and work environment, which are critical elements for our success.

We follow sound corporate governance principles to achieve long-term value for our employees and ensure sustainable growth. Our reputation reflects the integrity, dedication and competence of our team members.

We focused on making Prestige a workplace with an engaging and collaborative work environment



BOARD OF DIRECTORS



IRFAN RAZACK

CHAIRMAN & MANAGING DIRECTOR

With more than 40 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 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 as 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. He was recognised and awarded for his 'outstanding contribution'

to real estate by EPC World Award in 2011, by CREDAI in 2013 and by NDTV in 2015.

He was also presented with the Real Leader award for giving back to society at the Indian Realty Awards 2013 and was also declared Leader of the Year. 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 former President of Rotary Midtown, Bengaluru, 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 Bengaluru who have made significant contributions to society. He also served as Honorary Secretary of the Al-Ameen Educational Society for 18 years.

Irfan Razack also plays a thought leading role in the larger arena of business and industry. He has served as the President of Bengaluru Commercial Association (BCA), and the Chairman of the Real Estate Committee of CREDAI, Karnataka for five 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, Bengaluru and was awarded the Lifetime Achievement Award by the St. Joseph's Old Boys Association. He has also completed a course in the United Nations University International's Leadership Academy (UNU/ILA).



REZWAN RAZACK

JOINT MANAGING DIRECTOR

He is a founding member of the Company and has been a Joint Managing Director since 1997. He possesses an experience of 39 years in the retail and real estate industry. He holds a Bachelor's Degree in Commerce from St. Joseph's College (Bengaluru 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 focusing 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 Bengaluru. He is also a part of the Resident's Initiative for Safe Environment (RISE), a movement in Bengaluru 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 Bengaluru 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 Bengaluru. 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.



UZMA IRFAN

ADDITIONAL DIRECTOR

Ms. Uzma Irfan joined the Prestige Group in January 2007. Over the years, the Prestige Group has grown by leaps and bounds and she can be credited for single-handedly strengthening the public image of the Company during this phase. From systematically profiling the Company and its diverse interests in the media to assisting the Company in its various networking forums, she has played an instrumental role in communication and marketing. Uzma Irfan is currently responsible for Marketing Communication, Corporate Communication, Branding and all image related initiatives for the Prestige Group. During her stint, the Prestige Group has secured a lion's share of various industry and media awards, at both national and international platforms. Uzma Irfan has single-handedly championed this effort and the awards' list includes those from highly reputed organisations like FIABCI, CNBC, Cityscape, CREDAI and PRCI to name a few. In 2013, Uzma was honoured with the FICCI-FLO Award for 'Indomitable Spirit' in inspiring the modern woman. She was also awarded the 'Female Real Estate Professional Of The Year' by Bengaluru Real Estate Awards 2014 and recognised as the 'Woman Super Achiever in Real Estate' by ABP News Real Estate Awards 2015. Uzma also recently received international recognition when she was awarded the 'Female Real Estate Professional of the Year' at the 2nd BERG Awards, Singapore. Uzma holds a Bachelor's degree in Business Administration, with focus on Management, from the American Inter Continental University in London. She has graduated with honours and a dual degree.



DR. PANGAL RANGANATH NAYAK

INDEPENDENT DIRECTOR

In a career spanning more than 28 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, Bengaluru, India. Dr. Nayak received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bengaluru University and a Bachelor's degree in medicine and surgery from St. John's Medical College, Bengaluru.

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



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.



BIHI GEORGE 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-Bührle 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 third 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 (Bengaluru University). He began his career with Deepak cables and later joined Philips India Limited (Bombay). Later, he co-founded Paper Packaging Private Limited in Bengaluru and established a Kraft Paper Mill in Shimoga. He is also a Director on the board of Accupak Private Limited, a packaging unit in Bengaluru. His business experience is extensive and he specialises in strategic decision making. He has been a Board member since November 24, 2009.

EXECUTIVE MANAGEMENT



FAIZ REZWAN

EXECUTIVE DIRECTOR (CONTRACTS AND PROJECTS)

Faiz Rezwan, the son of Rezwan Razack, completed his primary and secondary education in Bengaluru 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 every morning 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 40 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.



ANJUM JUNG

EXECUTIVE DIRECTOR- INTERIOR DESIGNS

Behind Morph Design Company's (MDC, Prestige Group's interior design arm) two decades of growth lies Anjum Jung. Anjum has nurtured MDC into one of the country's most respected décor studios with globally recognised clientele and numerous national and international awards to its credit.

Educated at Cornell, Anjum has employed a bottom-up organisational design approach with MDC. She's been responsible for business development, strategic planning, diversification, and project management along with all other key executive functions. Her work is inspired by a diverse set of influences, both traditional and contemporary, and she references the Deco and Nouveau period styles as being particularly impactful. Firmly believing in the importance of constant evolution for prolonged success, Anjum doesn't hesitate to incorporate innovative materials into her projects, work with young artists and experiment with all aspects of execution.

Under Anjum's leadership, MDC has emerged as an industry leader, in part, due to her decision to entirely vertically integrate the firm. Taking the decision due to the lack of originality and quality in the market, MDC is one of the only companies in India with this level of process control. These high standards and unyielding pursuit for excellence has led to the creation of an extensive portfolio of world class residential, hospitality, retail and commercial spaces. In addition to being a food lover and chef, Anjum reads voraciously, travels extensively, and is an art and antiques collector.



OMER BIN JUNG

EXECUTIVE DIRECTOR- HOSPITALITY

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

He has been instrumental in conceptualising and tying up with Banyan Tree Hotels and Resorts, Singapore, for the world class Angsana Oasis Spa & Resort, the Angsana Oasis City Spas at Prestige Ozone and at UB City, Hilton International for the Hilton Bengaluru, Oakwood Asia Pacific for the Oakwood Premier Serviced Residences at UB City and the Oakwood Residences – Forum Value Mall, Whitefield and Marriott International for the Marriott Golf Resort and Convention Centre, at Prestige Golfshire, Nandi Hills. He is also the brain behind the extremely popular food lounge - Transit at The Forum, Koramangala and Transit – 2 at the Forum Value Mall - Whitefield, Destination Food Court at Prestige Shantiniketan.



RAVINDRA JAIN

EXECUTIVE DIRECTOR- CONTRACTS

Graduated in Civil Engineering from IIT Kanpur, Ravindra subsequently did MBA from University of Allahabad. He worked for 35 years on construction of buildings, highways and bridges, including ten years in Middle East. As a Project Head he worked on construction of hi-rises, hospitals, industrial buildings, etc in India, on commercial buildings in Abu Dhabi and Dubai, and highway and bridges in Oman. He also worked for two years as chief Engineer on India's first Toll Bridge between Delhi and Noida. For the ten years he has been in Contracts and Quantity Surveying.

His forte is project management, contract administration, quality assurance and building high performing teams. He is extremely process driven, procedure oriented and highly self-motivated.

He has been working with Prestige for last seven years, currently working as Executive Director - Contracts.



T. ARVIND PAI

EXECUTIVE DIRECTOR (LEGAL)

He joined the Company in June, 1999 and has over 23 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 15 years now.



NAYEEM NOOR

EXECUTIVE DIRECTOR (LIAISON & GOVERNMENT RELATIONS)

He joined the Company in February, 1992 and has over 39 years of experience. He currently heads public relations and liaison and is an interface between the Company, government departments and statutory authorities. He is also member of regional committee, EPFO, Karnataka.



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, Bengaluru. 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 31 years with 24 of them being at Prestige. He currently heads the Projects portfolio at the Company as Executive Director - Projects & Planning.



SURESH SINGARAVELU

EXECUTIVE DIRECTOR- RETAIL,
HOSPITALITY & BUSINESS EXPANSION

Suresh Singaravelu is a Management Professional with over 40 years of experience in diverse fields. After having spent close to 14 years in a Multi-National Company dealing with chemicals, batteries, carbon, marine and agricultural products in the finance function he joined the then evolving property development industry at a director level. He has since been involved with several of leading property developers having operations in Mumbai, Hyderabad, Chennai, Bengaluru, Mysore, Trivandram, Cochin, etc. He was one of the Founder Members of The Foundation for Fair Practices in Property Development and also a Founding Member of The International Council of Shopping Centers – India Advisory Committee.

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

Suresh's assignment with the Prestige Group encompasses the Retail & Hospitality verticals and the development of all asset classes outside of Bengaluru. The group currently operates 6 malls under the umbrella brand of 'Prestige Forum' and further 6 malls in the pipeline. The group is also developing Hospitality assets with Starwood, Hilton and Marriott totaling 1000 keys in Bengaluru.



SWAROOP ANISH

EXECUTIVE DIRECTOR – BUSINESS DEVELOPMENT.

An Alumnus of International Management Institute – Delhi Swaroop Anish is a Real Estate Development professional with over 25 years of industry experience operating across markets in South India of which 15+ years have been with Prestige.

Industry exposure primarily involves Residential & Commercial segments and some allied segments of the business having a geographical exposure across South India.



VENKATA K. NARAYANA

EXECUTIVE DIRECTOR, FINANCE AND CFO

Venkat is associated with Prestige over the past 12 years and 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, 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 and also the successful follow-on issues after that.

He won the prestigious CFO 100 award for the year 2012 & 2014 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 was ranked as one of the Best CFO's in Asia (in property sector) by the Institutional Investor magazine's 2014, All -Asia Executive Team Rankings. The Investor Relations programme at Prestige, led by him was ranked as second best in Asia and the Best in India.

Venkat is 35 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.



ASHA VASANI

EXECUTIVE DIRECTOR
(COMMERCIAL SALES & COLLECTIONS)

She joined the Company in May, 1992 and has been a part of the organisation for 23 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.

CFO'S INSIGHT



During 2014-15, we have surpassed the guidance that we provided at the beginning of the year.

DEAR SHAREHOLDERS,

2014-15 has been an encouraging year of growth for the Company, and I am pleased to share with you the highlights of the year.

During the year, we registered the highest ever sales and collections in the Company's history. Our robust performance during the year will pave the way for enhanced profitability and more efficient use of our expertise and assets, leading to greater value creation opportunities.

OPERATIONAL HIGHLIGHTS

During 2014-15, we have surpassed the guidance that we provided at the beginning of the year. Our sales soared to an all-time high touching ₹ 50,135 mn. Concurrently, collections (net realisation pertaining to sales during and period) too touched a record high of ₹ 38,843 mn.

This achievement could be reached following the sales of 4058 residential units, adding 6.92 mn sq. ft space, 0.81 mn sq ft from commercial projects and robust performance in the retail and hospitality segments. Cumulatively across segments the Company launched 14.63 mn sq. ft space; yet another highest among real estate developers, during the year. We launched two malls during the year at Hyderabad and Mangalore.

Prestige Estates remains the only Crisil DA1 rated real estate developer in the country and possesses an upgraded credit rating of A+ from ICRA.

FINANCIAL HIGHLIGHTS

Despite moderation witnessed in our core market, our financial performance reflects our commitment to create sustainable value for all stakeholders.

During 2014-15, we registered a turnover of ₹ 35,184 mn; 32.94% increase over the previous year. The EBITDA increased by 33.59% to ₹ 10,925 mn, vindicating our operational efficiencies and focus on value creation in a dynamic market scenario. Our asset light business model, financial strength and quick turnover cycle enabled us to be at low debt-equity ratio of 0.76.

As at 31st March 2015, the Company has ₹ 85,254 mn of unrecognised revenue which will come for revenue recognition over 36 months, helping our turnover to grow to the next level. This along with annuity income creates an ongoing cash flow stream for us, further stabilising our financial position and creditworthiness.

We are well placed to deliver a substantial growth in earnings and cash flows over the next two years. Post incurring a capital expenditure of around ₹ 30 bn to complete on-going and upcoming assets over next 3-4 years, the Company hopes to more than double its existing annuity income.

Since we have large portfolio of leased assets coupled with the sizable projects under construction, REITS legislation once becomes effective, it will create opportunity to unlock the value.

Overall, the Company completed the year with a net profit after tax (before minority interest) of ₹ 3675 million; it has grown by 14.31% compared to that of last year. Our market capitalisation also increased by 35.12%.

If we take a macro perspective, we find that every business segment has contributed significantly to this performance. However, this is just the beginning; we have many more milestones to accomplish. We will continue to focus on high-growth markets to ensure sustainable value for all stakeholders.

Warm Regards

VENKATA K. NAYARANA

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

We are well placed to deliver a substantial growth in earnings and cash flows over the next two years.

DELIVERING CONSISTENT VALUE

MS. ANJALI NANAVATI

(CUSTOMER, PRESTIGE
GOLF SHIRE, BENGALURU)

“We are unable to express in words, our happiness to own such a beautiful home. After such a fabulous work from your end, it is going to be difficult for us to accept any other builder’s project. I would like to thank the entire Prestige team for their effort. The team has been polite, patient, professional, calm and extremely helpful throughout the entire process. Please don’t hesitate to use our name as reference. Thank you Prestige, for giving us a dream home!”

MR. VIKAS E.S.

(CUSTOMER, PRESTIGE
GOLF SHIRE, BENGALURU)

“Thank you Prestige team for the excellent work and finish of my property in Golfshire. The entire team worked together with me over a period of one year to understand the quality and finish expected from my side and getting it done on the ground. The team has been very friendly and professional throughout the process and I am very happy to have had them as my contact partners. I must say that Prestige Group has delivered a property, which has created a new benchmark in itself. I am looking forward to stay in this lovely place in near future.”

MR. GOPINATH M.

CUSTOM PROJECT
MANAGER, L&T
(CONTRACTOR)

“Our association with Prestige Estates has been remarkable. They have been very professional and transparent in every phase and we grade them as our premium client. Prestige’s brand value is highly regarded in the market. The best thing is the flow of positive energy within the Company - something very different from all our clients. Prestige follows a strict quality, and we stretch ourselves according to our clients’ expectations. Yet we look forward to be associated with them. Quality and goodwill are what we exchange between ourselves.”

MR. SHANTHA KUMAR

SENIOR VICE PRESIDENT
PROJECTS, JMC
(CONTRACTOR)

“It has been 14 years of healthy and transparent relationship with Prestige. Their vision is ideal with strong goodwill in the market. I highly regard their professionalism. We appreciate the functional consistency they like to maintain. The Company is fair in its operations as all the legal and land approvals are received before projects start. We work in a partnership mode with utmost faith and honesty. I think this is a very important differentiator.”

MR. NAGENDRA S.N.

MEMBER, EXECUTIVE
COMMITTEE, HDFC LIMITED
(FINANCIAL INSTITUTION)

Prestige Group is one of the most organised and successful real estate companies with an array of mixed developments/products (residential, commercial, retail, hospitality and mixed use integrated projects). This is a result of the vision of Mr. Irfan Razack and his team. The Group has envisaged many iconic developments ahead of its times, leading to industry leadership. The Group has maintained a transparent track record in their financial transactions with us. This approach has helped institutions like ours to have a proactive approach in building financial relationships with Prestige. This is not just limited to us; even their customers endorse their reputation in terms of completion and hand over. Throughout our years of relationships, their payments come on time without reminders; this also represents the Group's approach towards credit worthiness and fiscal discipline.

MR. SHARIQ

BRANCH HEAD, JAMMU &
KASHMIR BANK
(BANKER)

"We cherish our long standing association with Prestige Estates and feel privileged to have the group in our client base. DA1 rating by CRISIL and A+ rating by ICRA have made this Company's position very significant in present scenario. ICRA's rating signifies it as a safe and creditworthy company. Prestige's operations are transparent, without any hidden or ambiguous clauses. Its customer centricity, sustained product development and timely execution of projects make it a sustainable player in the competitive real estate space."

MR. TANDAVESHWAR

SENIOR VICE PRESIDENT
(EMPLOYEE)

"I have completed 10 years in Prestige. The Company practices some of the best corporate ethics and integrated customer satisfaction policies. Over the years, it has provided me with the freedom to action with no peeping over the shoulders. The management is very supportive and creates an employee-friendly environment, which supports confident decision making. Most importantly, the Company offers huge growth prospects if one is willing to put in the best efforts."

MS. SWATI G.

AGM-RESIDENTIAL SALES
(EMPLOYEE)

"In my four years in Prestige, I found this Company does not boast about the 'open door policy'; that's actually implemented here. The management is open to suggestions and feedbacks, which stimulates an employee's decision-making process. And this is true for even the top level executives. They not only listen but even incorporate them if viable. Here, the more you give to the Company, the more you gain as an employee!"

BOARD'S REPORT

Prestige Estates Projects Limited is a public limited company listed on National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited

Dear Shareholders,

The Directors are pleased to present their Eighteenth Annual Report on the business operations of the Company for the year ended on 31st March 2015.

FINANCIAL HIGHLIGHTS

Particulars	₹ In Mn			
	Standalone Results		Consolidated Results	
	31st March 2015	31st March 2014	31st March 2015	31st March 2014
Income				
Revenue from Operations	23,743.40	20,051.90	34,197.60	25,491.90
Other Income	1,986.90	1,472.60	986.40	975.00
Total Revenue	25,730.30	21,524.50	35,184.00	26,466.90
Expenses				
Purchase of stock of units	568.90	513.60	140.60	513.60
Cost of contractual projects	-	-	489.00	625.30
Cost of sales on Projects	12,878.70	11,344.10	15,721.30	11,198.70
Property & Facilities Operating Expenses	1,610.50	1,204.30	3,913.60	2,877.00
Employee benefit expenses	1,308.40	877.60	2,290.30	1,609.70
Finance Costs	1,882.80	1,260.50	3,213.60	2,290.40
Depreciation & Amortization Expenses	422.50	355.40	1,397.00	892.60
Other Expenses	1,153.70	1,086.80	1,704.20	1,464.30
Total Expenses	19,825.50	16,642.30	28,869.60	21,471.60
Profit before Tax	5,904.80	4,882.20	6,314.40	4,995.30
Tax Expenses	1,762.50	1,482.00	2,646.90	1,750.40
Profit for the year after taxes	4,142.30	3,400.20	3,667.50	3,244.90
Share of profit / (loss) of associates (Net)	-	-	7.40	-30.10
Profit after tax (before adjustment for Minority interest)	-	-	3,674.90	3,214.80
Share in (profit) / loss attributable to Minority interest	-	-	-351.20	-72.00
Profit for the year after taxes	4,142.30	3,400.20	3,323.70	3,142.80

There have been no material changes or commitments affecting the financial position of the Company which have occurred between 31st March 2015 and the date of this report.

Business

Business Overview

Prestige Estates Projects Limited is a public limited company listed on National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited. The details of Equity capital of the Company is as under:

Authorized Capital	
No. of shares	Amount (₹)
40,00,00,000	4,00,00,00,000
Issued Capital	
No. of shares	Amount (₹)
37,50,00,000	3,75,00,00,000
Subscribed Capital	
No. of shares	Amount (₹)
37,50,00,000	3,75,00,00,000

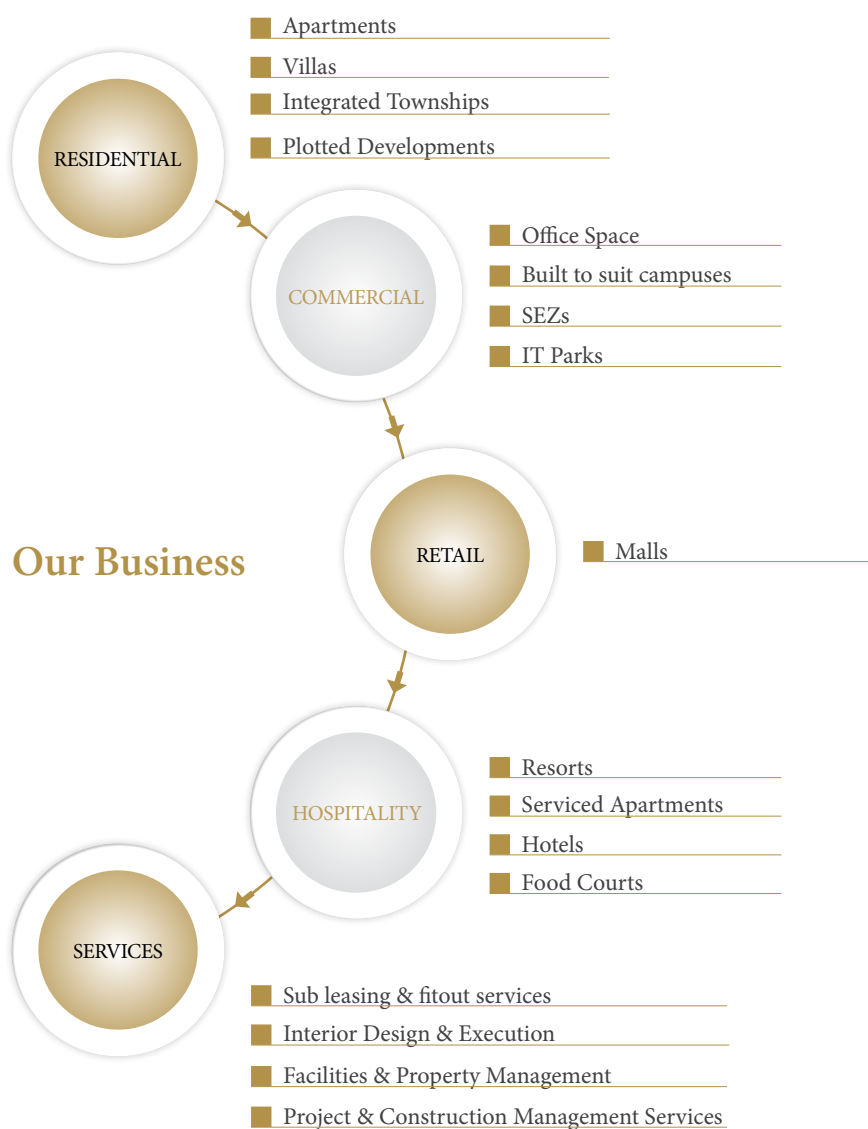
Paid Up Capital

No. of shares	Amount (₹)
37,50,00,000	3,75,00,00,000

Real estate development business, which is our principal business focuses on the development of real estate projects in the residential (including plotted developments), commercial (including built to suit developments), hospitality and retail segments of the real estate industry. In addition, we generate revenues from leasing commercial, hospitality and retail space.

Our real estate services business, focuses on property management services for our real estate projects, sub leasing and fit out services, project and construction management services and mall management and facilities management (including the operation of our hospitality business) services.

The following diagram illustrates the sub segments of our real estate development business:



We generate revenues from development, sale and leasing of real estate property across segments

Revenue increased by 33% During the fiscal year 2014-15 and PAT by 14.31%

Financial Overview

During the fiscal year 2014-15, on a consolidated basis, the Company has registered revenue of ₹ 35,184 mn, up by 33% from ₹ 26,467 mn in FY14. Further it has reported EBIDTA of ₹ 10,925 mn, up by 34% from ₹ 8,179 mn in FY14 and PAT of ₹ 3,675 mn, up by 14.31% from ₹ 3,215 mn in FY14.

Operational Overview

Sales:

The Company has for the year ended 31st March 2015 sold 4,058 Residential units & 0.81 mn square feet of Commercial space, totaling to 7.73 mn square feet, amounting to ₹ 50,135 mn of Sales, up by 13% from that of FY14. (Of this, Prestige share is 3,716 residential units totaling to 6.69 mn square feet amounting to ₹ 43,625 mn of Sales, up by 20% from that of FY14.)

The sales for FY 2014-15 are as under:

Particulars	Q1FY15	Q2FY15	Q3FY15	Q4FY15	FY15
Sales (₹ Mn)	14,073	14,859	10,094	11,109	50,135
Area (Mnsf)	2.27	2.45	1.55	1.46	7.73
No. of Units	1,277	1,375	611	795	4,058

Collections:

Total collections for the year ended 31st March 2015 aggregated to ₹ 38,843 mn, up by 32% from that of FY14. (Prestige share is ₹ 32,316 mn, up by 31% from that of FY14).

Total collections for FY14 were ₹ 29,408 mn and Prestige share of collections were ₹ 24,753 mn.

Launches:

The Company has launched 14.63 mn square feet of developable area during FY 14-15.

Completions:

The Company has delivered 8.92 mn square feet of developable area during FY 14-15.

CHANGES TO EQUITY SHARE CAPITAL

During the year, 2014-15, the Company has issued and allotted 2,50,00,000 equity shares of ₹ 10 each on 12th August, 2014 at the Issue Price of ₹ 245 per Equity Share (including ₹ 235 per share towards securities premium) against the receipt of full and final payment of application money aggregating to ₹ 6,12,50,00,000/- through private placement to Qualified Institutional Buyers such as Foreign Institutional Investors registered with SEBI and mutual funds.

DIVIDEND

Your Board of Directors has recommend a dividend of ₹ 1.50 per equity share, (previous year ₹ 1.50 per share) for the year ended 31st March 2015 amounting to pay-out of ₹ 674.97 mn (inclusive of dividend distribution tax of ₹ 112.47 mn) for consideration and approval by the shareholders at the ensuing Annual General Meeting.

TRANSFER TO RESERVES

There is no transfer to general reserve during the year 2014-15.

DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CHANGE IN DIRECTOR AND KEY MANAGERIAL PERSONNEL

During the 17th Annual General Meeting of the Company, the Members had re-appointed Mr. Irfan Razack who was liable to retire by rotation. Mr. Jagadeesh K Reddy, Mr. Biji George Koshy, Dr. Pangal Ranaganath Nayak and Mr. Noor Ahmed Jaffer were appointed as the Independent Directors of the Company for a period of five years from the conclusion of 17th Annual General Meeting.

During the year, Ms. Uzma Irfan was appointed as an Additional Director of the Company with effect from 11th November, 2014.

Pursuant to the provisions of Section 203 of the Act, which came into effect from 1st April, 2014, the appointments of Mr. Irfan Razack, Chairman and Managing Director, Mr. Rezwan Razack, Joint Managing-Director, Mr. Noaman Razack, Whole-time Director, Mr. Venkat Narayana, Chief Financial Officer and Ms. Medha Gokhale, Company Secretary as key managerial personnel of the Company were formalized.

CHANGES IN SUBSIDIARIES & ASSOCIATES

The Company has 23 subsidiaries as on 31st March, 2015. There are 5 associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

During the year, the Company has increased its stake in Prestige Garden Constructions Private Limited from 35% to 50%. The Company has also increased its stake in Prestige Notting hill Investments from 47% to 51%. Valdel Xtent Outsourcing Solutions Private Limited, the subsidiary Company has acquired 65.92% stake in Dollars Hotel & Resorts Private Limited, making it a step down subsidiary of the company.

Pursuant to provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company.

Pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year 2014-15 there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

BOARD OF DIRECTORS

The Company's Board consists of an appropriate mix of Executive and Independent Directors. Currently, the Board consists of 8 Directors including an Executive Chairman, 3 Executive Directors and 4 Independent Directors.

COMMITTEES OF BOARD OF DIRECTORS

The details on Committees of Board of Directors, composition and roles & responsibilities are stated in the Corporate Governance Report which forms part of this report.

INTERNAL FINANCIAL CONTROLS

There are adequate internal financial controls in place with reference to the financial statements.

MEETINGS OF THE BOARD OF DIRECTORS

During the year 2014-15, four meetings of the Board of Directors were held. The details of the meeting along with the attendance of Directors are stated in the Corporate Governance Report which forms part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that they meet with the criteria of their Independence laid down in Section 149(6).

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report. The policy has also been uploaded on the website of the Company.

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 forms part of this Annual Report as Annexure 1.

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.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

AUDITORS & AUDIT REPORT

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, Deloitte Haskins & Sells, Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the seventeenth annual general meeting (AGM) of the Company till the conclusion of the twentieth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

Report by the Auditors for the year ended 31st March 2015 forms part of the Financials.

Pursuant to Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. Nagendra D Rao, Practicing Company Secretary. Report of the secretarial auditor is given as an Annexure 2 which forms part of this report.

Remark: There have been instances of delay in depositing statutory dues.

Reply: In the opinion of the Board, the instances of delay in depositing statutory dues were on account of temporary mismatch in Cash Flows. The Board has set up good system to ensure timely deposit of statutory dues in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

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 VFD's
- Use of CFLs, LED's 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.

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 best suitable methods for execution of the projects. Some of such 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

Cessna Business Park is the highest rated Platinum LEED ID+C project in Asia and the second highest in the world having been awarded a total of 97 points by the U.S Green Building Council.

- 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 ₹ 25.60 mn (previous year ₹ 50.40 mn) and the expenditure is ₹ 593.30 mn (previous year ₹ 364.10 mn).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

RISK MANAGEMENT:

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY POLICY & INITIATIVES:

Pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013, CSR Committee of the Board of Directors was formed to recommend (a) the policy on Corporate Social Responsibility (CSR) and (b) implementation of the CSR Projects or Programs to be undertaken by the Company as per CSR Policy for consideration and approval by the Board of Directors.

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 3 of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company.

RELATED PARTY TRANSACTIONS:

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. Information on transactions with related parties pursuant to Section 134(3)(h) are detailed in the notes to accounts in the Financial Statements of the Company.

VIGIL MECHANISM:

The Company has formulated and published a whistle blower policy to provide vigil mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with Section 177(9) of the Act and the revised clause 49 of the Listing agreement.

FORMAL ANNUAL EVALUATION:

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

PARTICULARS OF EMPLOYEES

Information as required under the provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are detailed in Annexure 4 to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

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

Sd/-
Irfan Razack
Chairman & Managing Director

Sd/-
Rezwan Razack
Joint Managing Director

Place: Bengaluru
Date: 30 May 2015

ANNEXURE 1

Form MGT 9

Extract of Annual Return as on the financial year ended 31 March 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L07010KA1997PLC022322
Registration Date	04-06-1997
Name of the Company	Prestige Estates Projects Limited
Category / Sub-Category of the Company	Company limited by shares Indian Non Government Company
Address of the Registered office and contact details	The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 Email: investors@prestigeconstructions.com phone: 080 25591945
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400 078 E-mail: rint.helpdesk@linkintime.co.in Phone 022 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Development and construction of properties	410 - Construction of buildings	83%
2	Leasing of commercial properties	681- Real estate activities with own or leased property	11%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl.No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	Prestige Leisure Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1998PTC023921	Subsidiary	57.45%	2(87)
2	ICBI (India) Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1945PTC000374	Subsidiary	82.57%	2(87)
3	Prestige Valley View Estates Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1996PTC020004	Subsidiary	51.05%	2(87)
4	Prestige Bidadi Holdings Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45201KA2007PTC041392	Subsidiary	99.94%	2(87)
5	Village-De-Nandi Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55101KA1994PTC016245	Subsidiary	100.00%	2(87)
6	Pennar Hotels & Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55101KA1994PTC016244	Subsidiary	100.00%	2(87)
7	DownHill Holiday Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55102KA1995PTC019332	Subsidiary	100.00%	2(87)
8	Foothills Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55101KA1994PTC016246	Subsidiary	100.00%	2(87)
9	Prestige Construction Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70101KA2007PTC041666	Subsidiary	100.00%	2(87)

Sl.No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
10	Prestige Mangalore Retail Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70109KA2007PTC044794	Subsidiary	50.38%	2(87)
11	Prestige Mysore Retail Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70200KA2007PTC044784	Subsidiary	50.99%	2(87)
12	Prestige Whitefield Investment & Developers Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45201KA2008PTC044854	Subsidiary	50.99%	2(87)
13	Valdel Xtent Outsourcing Solutions Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U72200KA2000PTC028118	Subsidiary	100.00%	2(87)
14	K2K Infrastructure (India) Private Limited H. no. 8-2-472/D/4/324, LEVEL 1, MERCHANT TOWERS BANJARA HILLS, ROAD NO 4 HYDERABAD- 500082	U45200TG2007PTC054531	Subsidiary	75.00%	2(87)
15	Prestige Shantiniketan Leisures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70101KA2007PTC041737	Subsidiary	98.41%	2(87)
16	Northland Holding Company Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45202KA2009PTC049345	Subsidiary	99.99%	2(87)
17	West Palm Developments Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70102KA1996PTC020295	Subsidiary	61.00%	2(87)
18	Cessna Garden Developers Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1995PTC018755	Subsidiary	85.00%	2(87)

Sl.No	Name & Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
19	Villaland Developers Private Limited (converted into LLP w.e.f 23 January 2015) The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	AAD-2549	Subsidiary	60.00%	2(87)
20	Prestige Amusements Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1998PTC023922	Subsidiary	51.02%	2(87)
21	Prestige Garden Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U85110KA1996PTC020094	Subsidiary	100.00%	2(87)
22	Avyakth Cold Storages Private Limited No. 902, 9th A Cross, 6th Main West of Chord Road 2nd Stage Bengaluru - 560086	U63020KA2010PTC055088	Subsidiary	100.00%	2(87)
23	Dollars Hotel & Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U55101KA2004PTC034873	Subsidiary	65.92%	2(87)
24	Prestige Garden Constructions Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U70100KA1996PTC020294	Associate	50.00%	2(6)
25	Babji Realtors Private Limited Level - 1, Merchant Towers Banjara Hills, Road No.-4 Hyderabad Telangana-500082	U45200TG2004PTC044734	Associate	24.50%	2(6)
26	City Properties Maintenance Company Bangalore Limited UB Tower, Level -1, Basement floor UB City, No.24 Vittal Mallya Road Bengaluru - 560001	U74930KA2006PLC039816	Associate	45.00%	2(6)
27	Prestige Projects Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U45201KA2008PTC046784	Associate	32.68%	2(6)
28	Exora Business Parks Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001	U72900KA2003PTC032050	Associate	32.46%	2(6)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
INDIVIDUALS / HINDU UNDIVIDED FAMILY	26,25,00,000	0	26,25,00,000	75%	26,25,00,000	0	26,25,00,000	70%	-5%
CENTRAL GOVERNMENT / STATE GOVERNMENT(S)	0	0	0	0%	0	0	0	0%	0%
BODIES CORPORATE	0	0	0	0%	0	0	0	0%	0%
FINANCIAL INSTITUTIONS / BANKS	0	0	0	0%	0	0	0	0%	0%
ANY OTHER (SPECIFY)	0	0	0	0%	0	0	0	0%	0%
Sub Total (A) (1)	26,25,00,000	0	26,25,00,000	75%	26,25,00,000	0	26,25,00,000	70%	-5%
2. Foreign									
INDIVIDUALS (NON-RESIDENT INDIVIDUALS / FOREIGN INDIVIDUALS)	0	0	0	0%	0	0	0	0%	0%
BODIES CORPORATE	0	0	0	0%	0	0	0	0%	0%
FINANCIAL INSTITUTIONS / BANKS	0	0	0	0%	0	0	0	0%	0%
Sub Total (A) (2)	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	26,25,00,000	0	26,25,00,000	75%	26,25,00,000	0	26,25,00,000	70%	-5%
B. Public Shareholding									
1. Institutions									
MUTUAL FUNDS / UTI	2,01,40,515	0	2,01,40,515	6%	2,02,32,310	0	2,02,32,310	5%	0%
FINANCIAL INSTITUTIONS / BANKS	17617	0	17617	0%	5155	0	5155	0%	0%
CENTRAL GOVERNMENT / STATE GOVERNMENT(S)	0	0	0	0%	0	0	0	0%	0%
VENTURE CAPITAL FUNDS	0	0	0	0%	0	0	0	0%	0%
INSURANCE COMPANIES	0	0	0	0%	0	0	0	0%	0%
FOREIGN INSTITUTIONAL INVESTORS	6,25,68,226	0	6,25,68,226	18%	80,613,996	0	8,06,13,996	22%	4%
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0%	0	0	0	0%	0%
QUALIFIED FORE. INVESTOR-CORPORATE	0	0	0	0%	0	0	0	0%	0%
QUALIFIED FORE.INVESTOR-IND	0	0	0	0%	0	0	0	0%	0%
Sub Total (B) (1)	8,27,26,358	0	8,27,26,358	24%	10,08,51,461	0	10,08,51,461	27%	3%
2. Non Institutions									
BODIES CORPORATE	29,62,659	0	29,62,659	1%	25,06,184	0	25,06,184	1%	0%
INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH.	12,37,057	3	12,37,060	0.35%	13,92,385	3	13,92,388	0%	0%
INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	3,07,860	0	3,07,860	0.09%	1,19,480	0	1,19,480	0%	0%
QUALIFIED FOREIGN INVESTOR-CORPORATE	0	0	0	0%	0	0	0	0%	0%

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
QUALIFIED FOREIGN INVESTOR-INDIAN	0	0	0	0%	0	0	0	0%	0%
CLEARING MEMBER	1,49,290	0	1,49,290	0.04%	3,13,265	0	3,13,265	0%	0%
FOREIGN PORTFOLIO INVESTOR (INDIVIDUAL)	0	0	0	0%	0	0	0	0%	0%
MARKET MAKER	0	0	0	0%	0	0	0	0%	0%
OFFICE BEARERS	0	0	0	0%	0	0	0	0%	0%
FOREIGN NATIONALS	0	0	0	0%	0	0	0	0%	0%
FOREIGN PORTFOLIO INVESTOR (CORPORATE)	0	0	0	0%	72,18,668	0	72,18,668	2%	2%
NON RESIDENT INDIANS (REPAT)	77,013	0	77,013	0.02%	72,063	0	72,063	0%	0%
NON RESIDENT INDIANS (NON REPAT)	30,365	0	30,365	0.01%	19,491	0	19,491	0%	0%
FOREIGN COMPANIES	0	0	0	0%	0	0	0	0%	0%
OVERSEAS BODIES CORPORATES	0	0	0	0%	0	0	0	0%	0%
DIRECTORS / RELATIVES	0	0	0	0%	0	0	0	0%	0%
GROUP COMPANIES	0	0	0	0%	0	0	0	0%	0%
GOVT. NOMINEES	0	0	0	0%	0	0	0	0%	0%
NOTIFIED PERSONS	0	0	0	0%	0	0	0	0%	0%
OTHER SHROFF COMPANIES	0	0	0	0%	0	0	0	0%	0%
OTHER SHROFF FAMILY	0	0	0	0%	0	0	0	0%	0%
OTHER SHROFF FAMILY [NRI]	0	0	0	0%	0	0	0	0%	0%
SUBSIDIARY COMPANIES	0	0	0	0%	0	0	0	0%	0%
SHROFF PLEDGE	0	0	0	0%	0	0	0	0%	0%
FOREIGN DIRECTORS	0	0	0	0%	0	0	0	0%	0%
PARTNERSHIP FIRM	0	0	0	0%	0	0	0	0%	0%
PROPRIETARY FIRM	0	0	0	0%	0	0	0	0%	0%
OTHER DIRECTORS	0	0	0	0%	0	0	0	0%	0%
ESCROW ACCOUNT	0	0	0	0%	0	0	0	0%	0%
FOREFIETED SHARES	0	0	0	0%	0	0	0	0%	0%
FREINDS & ASSOCIATES	0	0	0	0%	0	0	0	0%	0%
HOLDING COMPANY	0	0	0	0%	0	0	0	0%	0%
TRUSTS	9,395	0	9,395	0%	7,000	0	7,000	0%	0%
Sub Total (B) (2)	47,73,639	3	47,73,642	1%	1,16,48,536	3	1,16,48,539	3%	2%
"Total Public Shareholding (B)=(B)(1)+ (B)(2)"	8,74,99,997	3	8,75,00,000	25%	11,24,99,997	3	11,25,00,000	30%	5%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	34,99,99,997	3	35,00,00,000	100%	37,49,99,997	3	37,50,00,000	100%	0%

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	IRFAN RAZACK	6,56,25,000	18.75%	0%	6,56,25,000	17.50%	0%	-1.25%
2	NOAMAN RAZACK	6,56,25,000	18.75%	0%	6,56,25,000	17.50%	0%	-1.25%
3	REZWAN RAZACK	6,56,25,000	18.75%	0%	6,56,25,000	17.50%	0%	-1.25%
4	ALMAS REZWAN	1,64,06,250	4.69%	0%	1,64,06,250	4.38%	0%	-0.31%
5	BADRUNISSA IRFAN	1,64,06,250	4.69%	0%	1,64,06,250	4.38%	0%	-0.31%
6	SAMEERA NOAMAN	1,64,06,250	4.69%	0%	1,64,06,250	4.38%	0%	-0.31%
7	UZMA IRFAN	54,75,750	1.57%	0%	54,75,750	1.46%	0%	-0.11%
8	FIJAZ REZWAN	54,65,250	1.57%	0%	54,65,250	1.46%	0%	-0.11%
9	ZAYD NOAMAN	54,65,250	1.57%	0%	54,65,250	1.46%	0%	-0.11%
	Total	26,25,00,000	75%	0%	26,25,00,000	70%	0%	-5.00%

(iii) Change in Promoters Shareholding

There was no change in the Promoters shareholding during the financial year 2014-15.

* 2,50,00,000 equity shares allotted to Qualified Institutional Buyers during the year, has resulted in change in the shareholding percentage held by Promoters

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr No.	Name of the Shareholder	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
			No of shares held	% of total Shares of the Company		
1	HSBC BANK (MAURITIUS) LIMITED A/C JWALAMUKHI INVESTMENT HOLDINGS	At the Beginning of the year	1,36,48,239	3.64	1,36,48,239	3.64
		At the End of the year				3.64
2	GOVERNMENT OF SINGAPORE	At the Beginning of the year	52,55,700	1.40	1,33,70,583	3.57
		At the End of the year			52,55,700	1.40
3	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCE EQUITY OPPORTUNITIES FUND	At the Beginning of the year	1,13,39,768	3.02	1,27,83,179	3.41
		At the End of the year			1,13,39,768	3.029
		At the End of the year			1,05,56,180	2.81

Sr No.	Name of the Shareholder		Shareholding at the beginning of the year		Shareholding during the year	
			No. of shares held	% of total Shares of the Company	No of shares held	% of total Shares of the Company
4	UNIVERSITIES SUPERANNUATION SCHEME LIMITED (USSL) AS TRUSTEE OF UNIVERSITIES SUPERANNUATION SCHEME	At the Beginning of the year	29,05,375	0.77	29,05,375	0.77
5	MONEYARY AUTHORITY OF SINGAPORE	At the End of the year			37,01,658	0.99
		At the Beginning of the year	0	0	0	0
		At the End of the year			33,73,512	0.90
6	DSP BLACKROCK SMALL AND MID CAP FUND	At the Beginning of the year	21,48,884	0.57	21,48,884	0.57
		At the End of the year			31,16,350	0.83
7	GOLDMAN SACHS INDIA FUND LIMITED	At the Beginning of the year	8,07,676	0.22	8,07,676	0.22
		At the End of the year			29,38,018	0.78
8	COPTHALL MAURITIUS INVESTMENT LIMITED	At the Beginning of the year	60,949	0.02	60,949	0.02
		At the End of the year			28,65,750	0.76
9	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V	At the Beginning of the year	7,89,420	0.21	7,89,420	0.21
		At the End of the year			25,63,029	0.68
10	ABU DHABI INVESTMENT AUTHORITY - MERLION	At the Beginning of the year	0	0	0	0
		At the End of the year			24,30,000	0.65

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Director/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	IRFAN RAZACK	At the beginning of the year	6,56,25,000	18.75%	6,56,25,000	18.75%
		At the End of the year			6,56,25,000	17.50%
2	REZWAN RAZACK	At the beginning of the year	6,56,25,000	18.75%	6,56,25,000	18.75%
		At the End of the year			6,56,25,000	17.50%
3	NOAMAN RAZACK	At the beginning of the year	6,56,25,000	18.75%	6,56,25,000	18.75%
		At the End of the year			6,56,25,000	17.50%
4	UZMA IRFAN	At the beginning of the year	54,75,750	1.57%	54,75,750	1.57%
		At the End of the year			54,75,750	1.46%
5	VENKAT K NARAYANA	At the beginning of the year	27,200	0.00%	27,200	0.00%
		At the End of the year			27,200	0.00%

* 2,50,00,000 equity shares allotted to Qualified Institutional Buyers during the year, has resulted in change in the shareholding percentage held by Promoters

V. INDEBTEDNESS

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

	₹ In Lakhs			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,78,717	2,242	-	1,80,959
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	193	477	-	670
Total (i+ii+iii)	1,78,910	2,719	-	1,81,629
Change in Indebtedness during the financial year				
Addition	1,28,856	289	-	1,29,145
Reduction	(72,365)	(315)	-	(72,680)
Net Change	56,491	(26)	-	56,465
Indebtedness at the end of the financial year				
i) Principal Amount	2,34,627	1,963	-	2,36,590
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	774	730	-	1,504
Total (i+ii+iii)	2,35,401	2,693	-	2,38,094

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

	₹ In Lakhs			
	Name of MD/WTD/ Manager			
Particulars of Remuneration	Irfan Razack	Rezwan Razack	Noaman Razack	Uzma Irfan
Gross salary	2,40,00,000	2,40,00,000	30,00,000	30,00,000
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,40,00,000	2,40,00,000	30,00,000	30,00,000
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	5,00,00,000	5,00,00,000	-	-
- as % of profit	-	-	-	-
- others, specify...	-	-	-	-
Others	-	-	-	-
Total (A)	7,40,00,000	7,40,00,000	30,00,000	15,40,00,000
Ceiling as per Act				65,69,20,000

Particulars of Remuneration	Name of Directors					Total Amount ₹ In Lakhs
	Jagdeesh K Reddy	Noor Ahmed Jaffer	Pangal Ranganath Nayak	Biji George Koshy		
Independent Directors						
Fee for attending board / committee meetings	2,00,000	50,000	1,50,000	2,00,000		6,00,000
Commission	-	-	-	-		-
Others	-	-	-	-		-
Total (1)	2,00,000	50,000	1,50,000	2,00,000		6,00,000
Other executive directors						
Fee for attending board / committee meetings	-	-	-	-		-
Commission	-	-	-	-		-
Others, please specify	-	-	-	-		-
Total (2)	-	-	-	-		-
Total (B)=(1+2)	2,00,000	50,000	1,50,000	2,00,000		6,00,000
Total Managerial Remuneration						
Overall Ceiling as per the Act (Maximum 1,00,000 for meeting)	4,00,000	4,00,000	4,00,000	4,00,000		16,00,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

ANNEXURE 2

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the further viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Bengaluru
Date: May 30, 2015

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the **Prestige Estates Projects Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Prestige Estates Projects Limited** ("the Company") for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not Applicable to the Company during the financial year under review]**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable, as the Company has not issued any debt securities during the financial year under review]**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review]**;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review]**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not Applicable as the Company has not bought back / propose to buyback any of its securities during the financial year under review]**;
- (vi) We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

- a) Transfer of Property Act, 1882
- b) Indian Easements Act, 1882,
- c) Registration Act, 1908,
- d) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996,
- e) Indian Stamp Act, 1899,
- f) Karnataka Stamp Act, 1957,
- g) The Land Acquisition Act, 1894
- h) Karnataka Town and Country Planning Act, 1961
- i) Bangalore Metropolitan Region Development Authority Act, 1985 and
- j) Bangalore Development Authority Act, 1976.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **[Not Applicable, as the same is not yet notified]**.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

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

I further report that

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

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

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

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

1. **There have been instances of delay in depositing statutory dues relating to Provident Fund, ESI, Service Tax and Income Tax deducted at Source.**

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

1. Increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
2. Sell, lease or dispose of whole or substantially the whole of the undertaking under Section 180 (1)(a) of Companies Act, 2013.
3. Alteration of Articles of Association of Company.
4. To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013.
5. Issue of Shares to Qualified Institutional Buyers
6. Transactions with Related Parties under section 188 of the Companies Act, 2013
7. Issue of Non-Convertible Debentures on a Private Placement basis

Place: Bengaluru
Date: May 30, 2015

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

ANNEXURE 3

Annual Report on CSR Activities

Company's CSR policy & Committee

The Committee on Corporate Social Responsibility was constituted by the Board with following members:

1. Mr. Irfan Razack, Chairman of the Committee
2. Mr. Rezwan Razack, member of the Committee
3. Mr. Noor Ahmed Jaffer, member of the Committee

The Committee is entrusted with following roles and responsibilities:

- To pursue shareholder value enhancement and societal value creation in a mutually emphasizing and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws.
 - To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials.
 - To eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
 - To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects.
 - To promote gender equality, empowering women economically, supplementing primary education and participating in rural capacity building programmes and such other initiatives.
 - To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining the quality of soil, air and water.
 - To protect national heritage, art, culture and to promote traditional arts and handicrafts
 - To promote measures for the benefit of armed forces veterans, war widows and their dependents.
 - To promote nationally recognised sports and rural sports.
 - To promote such other activities towards betterment of the society.
-

Average Net Profit for last three years - ₹ 36,161 Lakhs							
Prescribed CSR Expenditure (2%) - ₹ 724 Lakhs							
Details of CSR Spend							
Sl. No	CSR Project/ Activity	Sector in which project is covered	Projects/ Programs (State & District)	Amount Outlay (₹)	Amount Spent (₹)	Cumulative expenditure as on the reporting date	Amount spent (Direct or through implementing agent)
1.	Donations	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to Swach Bharat Kosh set up by the Central Government for the promotion of sanitization and making available safe drinking water.		15,45,900	15,45,900	15,45,900	Direct
2.	Donations	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects		3,22,75,000	3,22,75,000	3,22,75,000	Direct
3.	Donations	promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.		14,00,000	14,00,000	14,00,000	Direct
4.	Donations	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintain quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.		3,50,000	3,50,000	3,50,000	Direct
5.	Donations	protecting national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts.		27,00,000	27,00,000	27,00,000	Direct
6.	Donations	promoting measures for the benefit of armed forces veterans, war widows and their dependents.		25,000	25,000	25,000	Direct
7.	Donations	training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.		1,80,000	1,80,000	1,80,000	Direct
8.	Donations	Donations to Trusts		2,65,40,000	2,65,40,000	2,65,40,000	Direct
Total				6,50,15,900	6,50,15,900	6,50,15,900	

Reasons for not spending prescribed CSR amount: The Board has carefully evaluated and chalked out various avenues to ensure that the CSR Expenses are spent judiciously. 90% of the prescribed CSR expenditure, ₹ 650 Lakhs have been spent in various initiatives which benefit the society at large. The Board of Directors are evaluating various projects which helps in achieving goals as set out in the Corporate Social Responsibility Policy of the Company.

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

Bengaluru **Irfan Razack**

30-May-15 Chairman- CSR Committee

Rezwan Razack

Member- CSR Committee

ANNEXURE 4

Particulars of Employees

- a) Information as per section 134 read with rule 5(1) of the companies (Appointment and remuneration of Managerial personnel) Rules 2014

Names of the Director/KMP	Designation	Remuneration FY 14	Remuneration FY 15	% Increase in remuneration FY 14 Vs FY 15	Ratio of remuneration to median remuneration of Employee's in FY 15
Irfan Razack	Chairman & Managing Director	2,40,00,000	7,40,00,000	208.3%	0.007
Rezwan Razack	Joint Managing Director	2,40,00,000	7,40,00,000	208.3%	0.007
Noaman Razack	Director	30,00,000	30,00,000	0.0%	0.170
Uzma Irfan	Additional Director	30,00,000	30,00,000	0.0%	0.170

The median remuneration of employees in the financial year 2014 is ₹ 475,969 & financial year 2015 is 510,260/-

Percentage increase (decrease) in the median remuneration of employees in the financial year 2015 is 7.2%

Number of permanent employees on the rolls of the company as on 31st March 2015 is 810

CORPORATE GOVERNANCE REPORT

(Pursuant to the Clause 49 of the Listing Agreement)

CORPORATE GOVERNANCE PHILOSOPHY

Prestige is committed to good corporate governance, which promotes the long-term interests of shareowners, strengthens Board and management accountability and helps build public trust in the Company. We believe that a transparent, ethical and responsible corporate governance framework essentially emanates from the intrinsic will and passion for good governance, for which we constantly challenge ourselves to improvise and better our initiatives on Corporate Governance.

Prestige Estates Projects Limited has adopted Corporate Governance practices beyond the statutory requirements imposed by the Companies Act and the Listing Agreement. A brief highlight on the same is below:

- **Operational note:** We at Prestige have adopted the practice of filing with the Stock Exchanges, an operational note, highlighting the Quarter performance in terms of “New Sales”, “Collections”, “Launches”, “completions” etc. We also ensure that the same is updated on the website for the perusal of our investors and other stakeholders. Through this step we aim to better our positioning as a responsible corporate being.
- **Investor Presentation & Investor Con- calls:** At Prestige, performance of the Company in terms of operational and financial update, the progress in each of our important projects, launches and completions and other relevant details are made known to investors through investor presentations, on a quarterly basis. In addition, Prestige also organizes Investors’ Concalls to ensure adherence to transparency in disclosure & functioning.
- **Quarterly Review of Compliance Report of Departments**
We at Prestige follow a practice of quarterly review of compliance within the departments of the Company internally. The reports given by the heads of the Department are placed before the Board on a quarterly basis for its perusal. Thus Prestige aims at building in processes and systems to ensure a constant observance on Corporate Governance in its true letter and spirit.
- **Guidance Vs Achievement**
In line with the Company’s ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out guidance value at the beginning of the fiscal. Prestige carries out an evaluation of the actual performance against the guidance set at the beginning of fiscal on a quarterly basis.

BOARD OF DIRECTORS

Composition

The Company’s Board consists of an appropriate mix of Executive and Independent Directors. Currently, the Board consists of 8 Directors including an Executive Chairman, 3 Executive Directors and 4 Independent Directors. During the year, Ms. Uzma Irfan was appointed as an Additional Director of the Company with effect from 11th November 2014. The composition of the Board is in compliance with the requirements of Clause 49 of the Listing Agreement.

During the 17th Annual General Meeting of the Company, the Members had re-appointed Mr. Irfan Razack who was liable to retire by rotation. Mr. Jagadeesh K Reddy, Mr. Biji George Koshy, Dr. Pangal Ranaganath Nayak and Mr. Noor Ahmed Jaffer were appointed as the Independent Directors of the Company for a period of five years from the conclusion of that Annual General Meeting.

Name	Age	Designation	Date of Appointment	DIN	Number of directorships held in other companies**	Number of Committee position held in other public companies	
						Chairman	Member
Irfan Razack*	61	Chairman & Managing Director	04-06-97	00209022	19	0	0
Rezwan Razack	60	Joint Managing Director	04-06-97	00209060	15	0	0
Noaman Razack	58	Director	31-01-11	00189329	15	0	0
Uzma Irfan	36	Additional Director	11-11-14	01216604	8	0	0
Jagdeesh K Reddy	48	Independent Director	10-11-09	00220785	0	0	0
Pangal Ranganath Nayak	58	Independent Director	24-11-09	01507096	1	0	0
Biji George Koshy	67	Independent Director	10-11-09	01651513	1	0	0
Noor Ahmed Jaffer	66	Independent Director	24-11-09	00027646	4	0	0

* Mr. Irfan Razack, Mr. Rezwan Razack, Mr. Noaman Razack and Ms. Uzma Irfan are relatives in terms of Section 1(77) of the Companies Act, 2013 read along with Companies (Specification of definitions details) Rules, 2014.

**Includes directorship held in other public and private Companies

Number of Board Meetings held and their respective dates:

During the financial year, 4 meetings of Board of Directors were held on 26th May 2014, 1st August 2014, 11th November 2014 and 22nd January 2015 respectively. In compliance with requirement of the Companies Act, 2013 and the Listing Agreement.

The details of attendance of the directors at the Board meetings and the Annual General meeting are as follows:

Date of Meeting	Total Strength of the Board	No. of Directors present at the meeting
26-May-14	7	6
01-Aug-14	7	6
11-Nov-14	7	6
22-Jan-15	8	7
25-Sep-2014 (AGM)	7	7

Director	26-May-14	01-Aug-14	11-Nov-14	22-Jan-15	25-Sep-2014 (AGM)
Irfan Razack	Yes	Yes	Yes	Yes	Yes
Rezwan Razack	Yes	Yes	Yes	Yes	Yes
Noaman Razack	Yes	Yes	Yes	Yes	Yes
Uzma Irfan*	NA	NA	NA	Yes	NA
Jagdeesh K Reddy	Yes	Yes	Yes	Yes	Yes
Pangal Ranganath Nayak	No	Yes	No	Yes	Yes

Director	26-May-14	01-Aug-14	11-Nov-14	22-Jan-15	25-Sep-2014 (AGM)
Biji George Koshy	Yes	Yes	Yes	Yes	Yes
Noor Ahmed Jaffer	Yes	No	Yes	No	Yes

* Ms. Uzma Irfan was appointed as an Additional Director of the Company effective 11th November 2014.

Agenda for the meetings

The agenda for the meeting included applicable matters and agenda matters as per Annexure X to the Listing Agreement and circulated few days prior to the meeting along with the details and annexures to the agenda to enable the Directors to take informed decision. The minutes of the meetings of all the Committees of the Board of Directors during the year, namely Audit Committee, Stakeholders Relationship Committee, Management Sub-committee were placed before the Board of Directors.

Remuneration to Directors

Name of the Director	Remuneration*	Sitting fee for attending Board & Committee meeting (in Rupees)
Irfan Razack	7,40,00,000	-
Rezwan Razack	7,40,00,000	-
Noaman Razack	30,00,000	-
Uzma Irfan**	11,00,000	-
Jagdeesh K Reddy	-	2,00,000
Pangal Ranganath Nayak	-	1,50,000
Biji George Koshy	-	2,00,000
Noor Ahmed Jaffer	-	50,000

* 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 2014-15.

** Ms. Uzma Irfan was appointed as an Additional Director of the Company effective 11th November 2014.

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

Shareholding by Directors

The details of shares of the Company held by the Directors as on 31 March 2015 are given below:

Name of the Director	Number of shares
Mr. Irfan Razack	6,56,25,000
Mr. Rezwan Razack	6,56,25,000
Mr. Noaman Razack	6,56,25,000
Ms. Uzma Irfan	54,75,750

Board Committees:

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

- Audit Committee
- Management Sub-Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- QIP Committee

COMMITTEES OF THE BOARD:

a. Audit Committee

Composition of Committee:

The Audit Committee was constituted on 10th November 2009 in accordance with Clause 49 of the Listing Agreement. The Committee consists 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 177 of the Companies Act, 2013. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.

Brief description of terms of reference:

The general terms of reference of the Audit Committee are as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of the audit fees;
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by the management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- To monitor the utilization of the Issue proceeds;
- approval or any subsequent modification of transactions of the company with related parties
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company and
- Such other functions as may be specifically referred to, by the Board, from time to time

Meetings and attendance during the year

During the year, the Committee has met 4 times on the following days: 26th May 2014, 1st August 2014, 11th November 2014 and 22nd January 2015.

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. Biji George Koshy	Member	Independent Non-Executive Director	4
3	Mr. Irfan Razack	Member	Chairman & Managing Director	4
	Dr. Pangal Ranganath Nayak	Member	Independent Non-Executive Director	2

The Chairman and members of the Committee attended the Annual General Meeting held on 25th September 2014. The Chief Financial Officer 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.

b. Management Sub-Committee:**Composition of Committee and details of meetings held during the year:**

The Management Sub Committee was constituted on 10th November 2009, with two Executive Directors, Mr. Irfan Razack and Mr. Rezwan Razack. The Committee was re-constituted on 1st February 2012 to include Mr. Noaman Razack in the Committee. Hence, the Committee now comprises of 3 Executive Directors. The Committee has met 15 times during the year on the following dates viz. 18th April 2014, 8th May 2014, 16th May 2014, 19th July 2014, 12th August 2014, 3rd September 2014, 24th September 2014, 7th October 2014, 10th October 2014, 28th November 2014, 27th December 2014, 3rd February 2015, 9th March 2015, 20th March 2015 and 30th March 2015.

Sr. no.	Names of the Members	Designation on Committee	Designation on Board	No. of Meetings attended
1	Mr. Irfan Razack	Member	Chairman & Managing Director	15
2	Mr. Rezwan Razack	Member	Joint Managing Director	15
3	Mr. Noaman Razack	Member	Director	15

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 10th November 2009 were modified by the Board on 31st January 2011, 1st February 2012 & 12th 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 ₹ 2,500 crore and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.

- b. To invest/ disinvest the funds of the Company through any instruments or grant loans, ICDs, or give guarantee/ security to its subsidiary or associate companies or any new body corporate upto the overall limits and within the individual limits prescribed for each of such entities by the Members vide their resolution dated 27th November 2009 and 30th August 2010 and 13th 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 ₹ 500 crore 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.

c. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Board was constituted by the Company on 26th May 2015, in accordance with the requirement of Section 178 of the Companies Act 2013 and the Listing Agreement. The said Committee comprises of the following Directors:

1. Dr. Pangal Ranganath Nayak, Chairman of the Committee
2. Mr. Jagdeesh Reddy, Member of the Committee
3. Mr. Noor Ahmed Jaffer, Member of the Committee

The Nomination & Remuneration Committee of the Board is entrusted with following powers:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board the appointment and removal of such directors
- To evaluate the performance of every director of the Company
- To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for directors, key managerial persons and other employees.

d. Stakeholders Relationship Committee

In accordance with Section 178 of the Companies Act, 2013 and the Listing Agreement, The Board constituted Stakeholders' relationship Committee to consider and resolve the grievances of security holders of the Company. The Committee consists of the following members:

1. Mr. Biji George Koshy, Chairman of the Committee
2. Mr. Irfan Razack, Member of the Committee
3. Mr. Rezwan Razack, Member of the Committee

The Committee is entrusted with following roles and responsibilities:

- To resolve the grievances of security holders of the Company with respect to:
- Transfer/ Transmission of shares
- Issue of duplicate share certificates
- Review of shares dematerialized and all other matters in this connection
- Monitoring expeditious redressal of investors' grievances
- Non-receipt of Annual reports & dividend
- All other matter related to shares/debentures

e. Risk Management Committee

The Committee on Risk Management of the Company comprises of all Directors and Executive Directors of the Company. The Committee is entrusted with the role and responsibility of framing risk management plan for the Company. The Company's policy on Risk Management has been uploaded on the website of the Company.

f. Corporate Social responsibility Committee

The Committee on Corporate Social Responsibility was constituted by the Board with following members:

1. Mr. Irfan Razack, Chairman of the Committee
2. Mr. Rezwan Razack, member of the Committee
3. Mr. Noor Ahmed Jaffer, member of the Committee

The Committee is entrusted with following roles and responsibilities:

- To pursue shareholder value enhancement and societal value creation in a mutually emphasizing and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws.
- To build cleaner and greener cities and to promote sustainability and strive for more efficient and effective use of energy and materials.
- To eradicate hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water.
- To promote education, including special education among children, women and the differently abled and to promote livelihood enhancement projects.
- To promote gender equality, empowering women economically, supplementing primary education and participating in rural capacity building programmes and such other initiatives.
- To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintaining the quality of soil, air and water.
- To protect national heritage, art, culture and to promote traditional arts and handicrafts
- To promote measures for the benefit of armed forces veterans, war widows and their dependents.
- To promote nationally recognised sports and rural sports.
- To promote such other activities towards betterment of the society.

g. QIP (Qualified Institutional Placement) Committee

The Committee was constituted on 26th May 2014 and comprises of the following Directors:

1. Mr. Irfan Razack, Chairman of the Committee
2. Mr. Rezwan Razack, Member of the Committee
3. Mr. Noaman Razack, Member of the Committee

However, the Committee was dissolved on 30th May 2015.

The Committee was entrusted with the following role:

- To decide on the timing, pricing (including any discounts or premiums) and all the terms and conditions of the Issue and to accept any amendments, modifications, variations or alterations thereto;
- To finalize the terms of the Issue including number of Equity Shares, price band, and other related matters in consultation with the BRLMs;
- To appoint and enter into arrangements with the BRLMs, consultants, underwriters, syndicate members, brokers, escrow collection bankers, bankers to the Issue, registrars, legal advisors, public relations agencies and any other agencies or persons or intermediaries and to negotiate and finalise the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, the legal advisors engagement letters, negotiation, finalisation and execution of the agreement with the BRLMs. etc.;
- To finalise and settle and to execute and deliver or arrange the delivery of the offer documents (including, the red herring prospectus and the prospectus), issue and placement agreement, syndicate agreement, underwriting agreement, escrow agreement, public issue account agreement, public relations agency agreement and all other documents, deeds, agreements and instruments as may be required or desirable in relation to Issue;
- To open public issue account with any bank as required by the regulations issued by SEBI and the Companies Act, 1956;
- To authorise and approve the incurring of expenditure and payment of fees in connection with the Issue;
- To do all such acts, deeds, matters and things and execute all such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, finalize the basis of allotment and to allot the Equity Shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules, and to undertake any required corporate actions, including in connection with the issue of Equity Shares in the dematerialized form;
- To make applications for listing of the Equity Shares of the Company in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
- To complete all formalities related to applying for in-principal approval and the final approval of the stock exchanges where the Equity Shares of the Company are proposed to be listed.;
- To make applications to the Foreign Investment Promotion Board, RBI and such other authorities as may be required for the purpose of allotment of shares to non-resident investors; To make applications to or seek exemptions from the SEBI, RBI and such other authorities as may be required for the purpose of the offering, placement and issuance of the Equity Shares to the investors;
- To delegate any of the powers mentioned above to any of the directors or officers of the Company; and
- To take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the issue and allotment

of equity shares and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection with the Issue.

NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Medha Gokhale, Company Secretary is the Compliance Officer of the Company with effect from 21st May 2013. 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

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

During the year, 4 complaints were received from the shareholders and responses were sent for all the 4 complaints. Hence, no complaints are outstanding as on 31st March 2015. Also, there are no requests pending for share transfer as on 31st March 2015.

GENERAL BODY MEETINGS

Details of the last 3 Annual General Meetings:

Particulars	Date & Time	Venue	Special Resolutions passed
Seventeenth AGM	25th September 2014 at 3:30 p.m	Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur, Bengaluru-560103	a. Alteration of AOA w.r.t Election of Chairman. b. Payment of Remuneration to cost auditor.
Sixteenth AGM	5th September 2013 at 3.30 p.m.	The Taj West End, No.23, Race Course Road, Bengaluru – 560 001	a. Approval for increase in remuneration of Ms.Uzma Irfan, Executive Director (Corporate Communications) from ₹ 25,000/- per month to ₹ 2,50,000/- per month b. Approval for increase in remuneration of Mr.Fiaz Rezwan, Executive Director (Contracts & projects) from ₹ 25,000/- per month to ₹ 2,50,000/- per month c. Approval for increase in remuneration of Mr.Zaid Sadiq, Executive Director (Liasoning & Hospitality) from ₹ 50,000/- per month to ₹ 2,50,000/- per month

Particulars	Date & Time	Venue	Special Resolutions passed
			d. Approval for increase in remuneration of Ms.Sana Rezwan, Executive Director (Retail) from ₹ 25,000/- per month to ₹ 2,50,000/- per month
Fifteenth AGM	6th 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 ₹ 25,000 per month

No Extra-ordinary meetings were held during the year 2014-15.

During the year 2014-15, the Company successfully passed the following special resolutions by postal ballot:

Item No.	Brief Particulars of the Special Resolutions	Number of Total, valid and Invalid votes received by the Scrutinizer			Number of Shares and percentage of Total Votes cast in favour of the Resolution		Number of Shares and percentage of Total Votes cast against the Resolution		Result of the Postal Ballot
		Total Number of Votes Received	Total Number of Invalid Votes	Total Number of Valid Votes	Number of Shares	Percentage of Total votes	Number of Shares	Percentage of Total votes	
1	To make loans or investments and to give guarantees or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013.	29,46,85,655	190	29,46,85,465	28,43,72,886	96.50%	1,03,12,579	03.50%	Special Resolution passed with requisite majority
2	Creation of Security in respect of borrowings.	29,46,85,655	190	29,46,85,465	29,46,85,344	99.99%	121	0.01%	Special Resolution passed with requisite majority
3	To authorize the Board of Directors to borrow up to ₹ 4,000/- Crores.	29,46,85,655	180	29,46,85,475	29,46,85,249	99.99%	226	0.01%	Special Resolution passed with requisite majority
4	Issue of Shares to Qualified Institutional Buyers.	29,46,85,655	190	29,46,85,465	29,46,84,825	99.99%	640	0.01%	Special Resolution passed with requisite majority

Item No.	Brief Particulars of the Special Resolutions	Number of Total, valid and Invalid votes received by the Scrutinizer			Number of Shares and percentage of Total Votes cast in favour of the Resolution		Number of Shares and percentage of Total Votes cast against the Resolution		Result of the Postal Ballot
		Total Number of Votes Received	Total Number of Invalid Votes	Total Number of Valid Votes	Number of Shares	Percentage of Total votes	Number of Shares	Percentage of Total votes	
5	Transactions with Related Parties under section 188 of the Companies Act, 2013	29,46,85,655	190	29,46,85,465	29,46,84,537	99.99%	928	0.01%	Special Resolution passed with requisite majority
6	Issue of Non-Convertible Debentures on Private Placement basis.	29,46,85,655	190	29,46,85,465	29,46,84,362	99.99%	1,103	0.01%	Special Resolution passed with requisite majority

The Board of Directors appointed Mr. Nagendra D Rao, Practicing Company Secretary as the Scrutinizer for the process of Postal Ballot to be conducted as per the provisions of Section 110 of the Companies Act, 2013. All resolutions were approved and necessary disclosures were made to the Stock Exchange.

MATERIAL SUBSIDIARY COMPANIES

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

CODE OF CONDUCT:

The Code of Conduct was adopted by the Board of Directors vide their meeting held on 14th 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.

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.
- The Company has adopted Whistle Blower Policy and has established the necessary mechanism in line with the requirements under the Companies Act 2013 and the Listing Agreement. No personnel has been denied the access to the Audit Committee of the Board.

- d) 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 Section 133 of the Companies Act, 2013. 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.
- e) As required by clause 49 of the Listing Agreement, the report on Management Discussions and Analysis is provided in the Annual Report.
- f) As required under Clause 49(VIII)(E)(1), particulars of Directors seeking appointment / re-appointment are given in the Explanatory Statement and Annexure to the Notice of the Annual General Meeting.
- g) 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.

MEANS OF COMMUNICATION:

The quarterly results of the Company are normally published in the Economic Times, Financial Express and Vijayavani and also displayed on the Company's website, www.prestigeconstructions.com. The Company's official news releases and Investor/Analyst/ corporate presentations are also displayed on this website. These are also submitted quarterly to the 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>.

GENERAL SHAREHOLDER INFORMATION

Date of 18th AGM	30th September 2015
Time	3:30 pm
Venue	Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560103
Financial Year	1st April 2014 to 31st March 2015
Date of Book Closure	From 25th September 2015 to 30th September 2015
Dividend Payment Date	29th October 2015
Unclaimed dividend	Members who have not encashed / claimed their dividend for the year 2010-11, 2011-12, 2012-13 and 2013-14 are requested to correspond with the Company's Registrar and Transfer Agent, Link Intime India Private Limited. 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.
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"> National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai – 400 051 Bombay Stock Exchange Limited Floor No. 25, P J Towers, Dalal Street Mumbai – 400 001 <p>Listing fees for equity shares as prescribed have been duly paid to the above stock exchanges.</p>

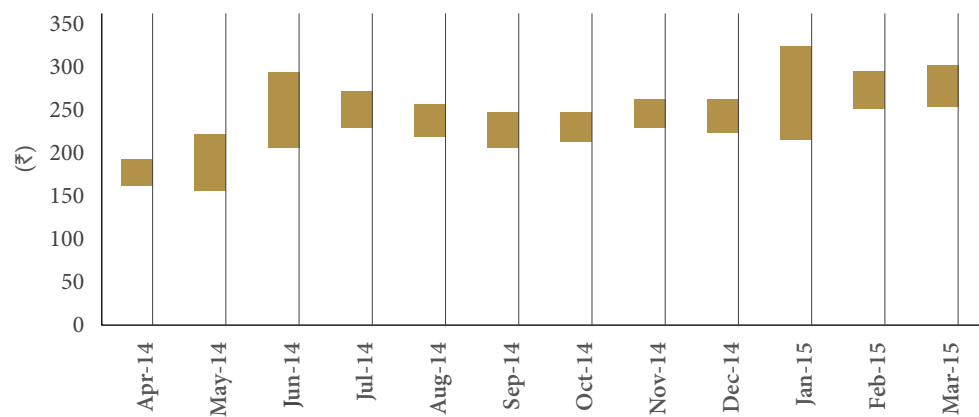
GENERAL SHAREHOLDER INFORMATION

Stock Code	NSE: PRESTIGE BSE: 533274
Registrar And Transfer Agent (Rta):	Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078 Tel. no: +91-22-25963838 Fax no: +91-22-25946821 E-mail- rnt.helpdesk@linkintime.co.in
Share Transfer System	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. 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 Stakeholder Relationship Committee is empowered to approve the transfer of shares and it may severally authorize Directors, the Chief Financial Officer and the Company Secretary in this respect.
Dematerialisation of Shares	ISIN - INE811K01011 As on 31st March 2015, the Company's equity share capital representing 37,49,99,997 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. The Company does not have outstanding GDRs / ADRs / Warrants or any Convertible instruments
Plant Locations	N. A.
Reconciliation of Share Capital 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 31st March 2015

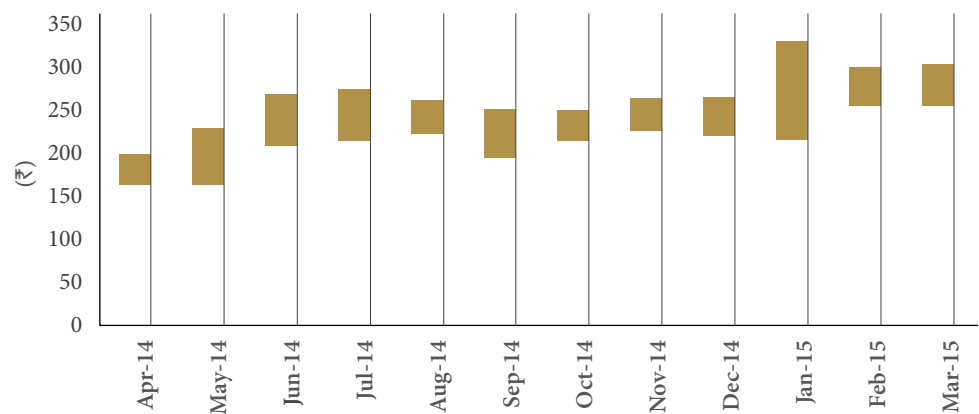
MARKET PRICE DATA:

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	192.50	162.90	37,71,009	195.00	161.55	2,91,910
May	221.90	160.70	64,41,267	224.65	160.30	5,22,320
June	265.00	206.35	1,07,46,811	265.00	207.05	7,69,583
July	270.00	230.05	1,05,14,926	270.00	212.75	11,94,663
August	256.00	220.10	70,25,964	256.15	221.00	4,12,953
September	247.00	206.05	1,15,43,878	246.60	193.75	4,46,450
October	246.00	213.00	45,02,079	245.90	213.05	5,72,633
November	260.85	230.00	49,42,332	260.30	223.85	4,02,671
December	260.40	225.10	31,73,740	260.80	218.60	2,78,356
January	322.65	215.00	1,60,35,108	323.70	215.00	17,11,478
February	293.70	251.10	66,58,811	293.80	252.10	6,33,156
March	301.00	253.40	66,38,522	299.40	253.90	31,19,431

MARKET PRICE DATA OF NSE



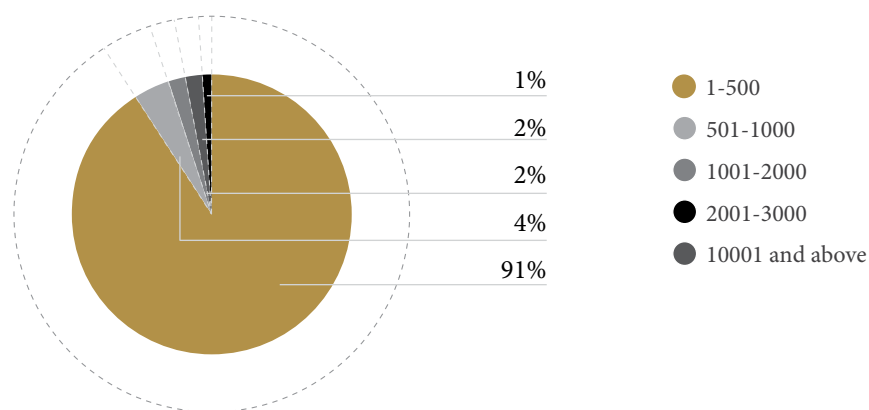
MARKET PRICE DATA OF BSE



SHAREHOLDING PATTERN

Distribution of Shareholding as on 31st March 2015:

Range of equity shares held	No. of shareholders	% to total no. of shareholders	No. of shares	% to total no. of shares
1 – 500	8,491	90.8517	7,14,431	0.1905
501-1,000	386	4.1301	2,77,416	0.0740
1,001 – 2,000	140	1.498	2,11,679	0.0564
2,001 – 3,000	57	0.6099	1,47,583	0.0394
3,001 – 4,000	27	0.2889	97,361	0.0260
4,001 – 5,000	20	0.214	93,981	0.0251
5,001 – 10,000	39	0.4173	2,86,441	0.0764
10,001 and above	186	1.9902	37,31,71,108	99.5123
Total	9,346	100.00	37,50,00,000	100.00



CATEGORY OF SHAREHOLDING

as on 31st March 2015

Category	No. of shares	% to total no. of shares
Clearing Member	3,13,265	0.0835
Other Bodies Corporate	25,06,184	0.6683
Financial Institutions	3,975	0.0011
Foreign Inst. Investor	8,06,13,996	21.4971
Mutual Fund	2,02,32,310	5.3953
Non Nationalised Banks	1,180	0.0003
Non Resident Indians	72,063	0.0192
Non Resident (Non Repatriable)	19,491	0.0052
Public	15,11,868	0.4032
Promoters	26,25,00,000	70.0000
Trusts	7,000	0.0019
Foreign Portfolio Investor (Corporate)	72,18,668	1.9250
Total	37,50,00,000	100

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

ADDRESS OF BRANCH OFFICES:

Chennai	Cochin	Hyderabad	Goa
Prestige Estates Projects Limited Citi Towers, 7th floor, 117, Thiagaraja Road, T Nagar, Chennai - 600 017 Landline: 91-044-28154088/ 28154090	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	Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad - 500-082. Andhra Pradesh Landline: 91-040-23351440/41	Prestige Estates Projects Limited Unit G8, Geras Imperium II Patto Plaza, Panjim Goa - 403-001 Landline: 91-083-22970333

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

(PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

The Board of Directors,
Prestige Estates Projects Limited,
The Falcon House, No.1 Main Guard Cross Road,
Bengaluru- 560001

This is to certify that:

- a. We have reviewed financial statements and the cash flow statement for the Financial Year 2014-15 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 that 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, wherever applicable;
 - i. significant changes in the internal control over financial reporting during the year;
 - ii. significant changes in the 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 they 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.
- e. We further declare that all Board Members and Senior Management personnel have affirmed compliance with the code of conduct for the Financial Year 2014-15.

Irfan Razack
Chairman & Managing Director

Venkata Narayana. K
Chief Financial Officer

Place: Bengaluru
Date : 30th May 2015

CERTIFICATE

TO THE MEMBERS OF PRESTIGES 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, 2015, 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 as stipulated in the said clause. 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)

V. Balaji
Partner

(Membership No. 203685)

Place: Bengaluru
Date : 30th May 2015

MANAGEMENT DISCUSSION AND ANALYSIS

₹ 224,070 mn has been allocated for housing development in the country in order to realise the aim of 'Housing for all by 2022'

1. THE INDIAN ECONOMY

1.1. Review of 2014-15

India's GDP crossed the sub-five per cent era after quite a few years and registered a growth rate of 7.3% for the financial year ending 2015(constant market prices). Also, during the year, the country's GDP reached valuations over USD 2 tn for the first time clocking USD 2.1 tn and has a 3.3% share in the global GDP.

(<http://statisticstimes.com>, indiabudget.nic.in)

The Indian economy picked pace from the first quarter of the year with the formation of a majority government for the first time in decades. Several economic and social reforms followed during the year and inflation declined by over 6 percentage points since late 2013 reaching 5.17% in March 2015, creating a relaxed path for softening credit rates. Current account deficit has plunged from a peak of 6.7% of GDP (in Q3, FY13) to an estimated 1% at the end of FY15. Foreign portfolio flows worth USD 38.4 bn since April 2014 have stabilised the rupee, easing long-term interest rates. The country's per capita net national income (at current prices) rose by an estimated 9.2% to ₹ 87,748 from ₹ 80,388 during 2013-14.

1.2. Outlook

Going forward, Indian economy is projected to clock 8.1% growth in the current financial year, spurred by strong consumer spending amid low inflation, infrastructure projects and government's reform measures. Investment is also expected to rebound, although unevenly, given the still low industrial capacity-utilisation rate at about 70 percent.

(Source: CSO, UN economic survey, statistics times)

1.3. The Union Budget 2015-2016 – implications for the real estate sector

The union budget 2015 had several provisions that are beneficial for the real estate industry in the long run. These include:

- Allocation of ₹ 224,070 mn for housing development in the country. This would involve construction of 20 mn urban and 40 mn rural housing units across the country to realise the aim of 'Housing for all by 2022'
- Proposal to overhaul the capital gains taxes to pave way for the listing of Real Estate Investment Trusts (REITs) in the country
- Implementation of GST by April 2016.

1.4. Black money bill (Benami transaction prohibition bill)

The proposed bill on curbing black money is expected to significantly improve transparency in the Indian real estate sector. Real estate in India is seen as one of the largest sectors in which unaccounted money is deployed. There have been consistent problems in real estate transactions, involving hidden transactions. This helped investors procure land and get benefit from return, while saving on the taxable quotient of gains. Black money makes it possible for the buyer to get the properties registered at lower values; which significantly reduces the revenue of the Government.

This has caused real estate prices in many parts of the country to escalate to unsustainable levels despite certain Government valuations of land and property prices. At present, many major cities have huge unsold inventory. Despite this, property prices have not corrected significantly in line with the expectations of many industry watchers.

Upon proper execution of the bill, the real estate market will see a structural reform and with property valuations being transparent, the genuine buyers will be able to enter the market with greater confidence and assured returns; opening the industry to larger audiences. This will also pave the way for an equitable expansion in the affordable housing segment, making home ownership easier, and ensuring a sustainable, secure economy.

Under the purview of the bill, the government has specified:

- Any transaction of more than ₹ 0.1 mn will attract mandatory reference of PAN number
- A cap of ₹ 20,000 as advance payment in cash towards any real estate deal

2. REAL ESTATE SECTOR IN INDIA

India is expected to emerge as the world's 3rd largest construction market by 2020, by adding 11.5 mn homes every year

Foreign direct investment (FDI) in the construction development sector is expected to increase to USD 25 bn in the next 10 years, from present USD 4 bn.

The construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

2.1. Review

The real estate sector in India is being recognised as an infrastructure service that is driving the economic growth engine of the country.

India's Real Estate market size is expected to increase seven times by 2028 from USD 121 bn in 2013 to USD 853 bn. The housing sector alone contributes 5-6% to the country's gross domestic product (GDP). Also, in the period between 2008 and 2020, the market size of this sector is expected to increase at a compound annual growth rate (CAGR) of 11.2%. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

**MARKET SIZE
OF REAL ESTATE
IN INDIA
(USD BN)**

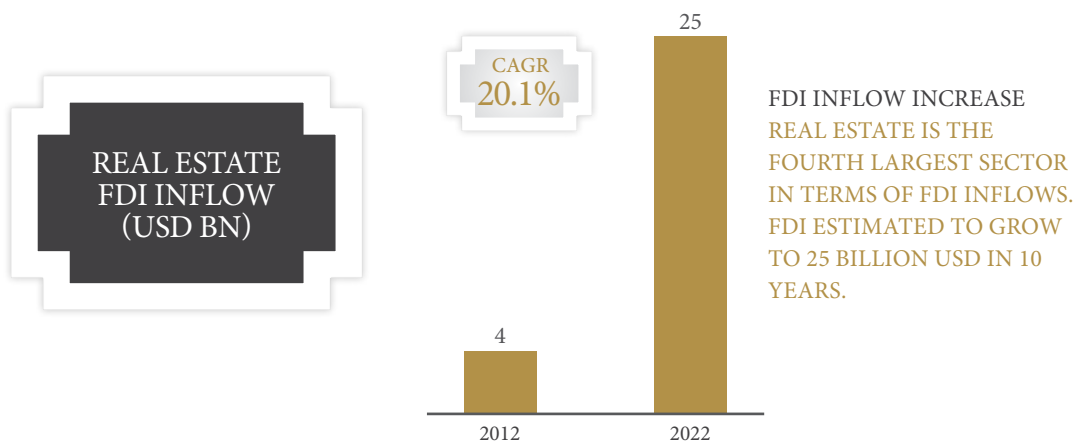
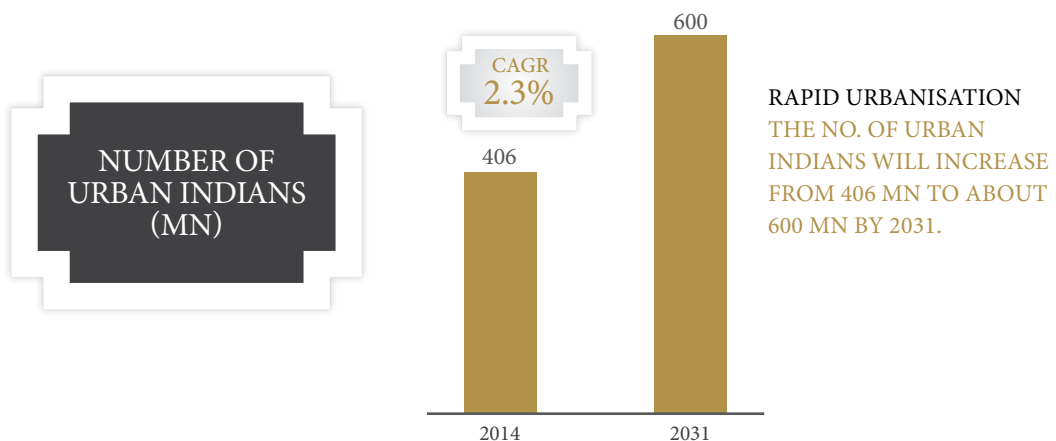
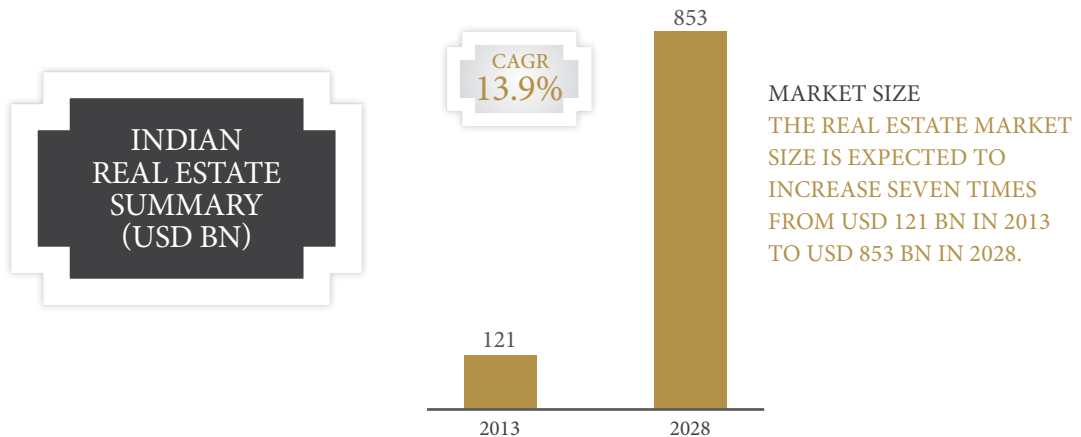
FY 08	50.1
FY 09	53.3
FY 10	55.6
FY 11	66.8
FY 13	121
FY 28	853

Foreign direct investment (FDI) in the sector is expected to increase to USD 25 bn in the next 10 years, from present USD 4 bn. The real estate sector witnessed FDI inflow worth USD 703 mn till the month of November in 2014-15.

India's Real Estate market size is expected to increase to USD 853 bn by 2028.

Presently, the housing sector alone contributes 5-6% to the country's gross domestic product (GDP).

INDIAN REAL ESTATE SUMMARY



Source: Ministry of Tourism, KPMG, World Bank, Census 2011, Aranca Research

2.2. Factors driving real estate growth

The real estate sector which is deeply linked to the economic performance is expected to be a major beneficiary in the expected strong Indian economic growth. The major drivers supporting real estate sector include urbanisation, rising income levels, a favourably young demographic and growing number of nuclear families, and strong expected growth in the manufacturing and service sector. The share of real estate sector in national GDP is expected to increase from 6.3% in 2013 to 13% by 2028. In absolute terms, the size of the sector is expected to increase seven times to USD 853 bn in 2028 from USD 121 bn in 2013.

Economic growth

- Indian economy is expected to be the fastest growing economy for the next few decades
- The growth could be primarily driven by infrastructure investment and the rising manufacturing and service sector
- Within the service sector, the growing IT and banking sectors are expected to significantly add to the demand for Commercial real estate

Urbanisation

- About 10 mn people are moving to Indian cities every year
- Urban areas are expected to contribute 70-75 per cent to nations GDP by 2025
- About two mn houses are required to be developed each year, typically in the affordable segment.

Rising income levels

- India's per capita income rose 9.7% from USD 1,487 in 2013 to USD 1,631 in 2014 (World Bank)
- The per-capita income in urban India is expected to reach USD 8,300 in 2028.
- The rising income supports the growth of retail and residential real estate

Younger demography and nuclear families

- The average household size is expected to decrease from 4.8 currently to just above 4.4
- The fall in household size is expected to add about demand for 10 mn new housing units
- About 35% of India's population is between 15-35 age bracket which is expected to drive the demand for housing over the next 15 years

Foreign direct investment

Total FDI in the construction development sector during April 2000–November 2014 stood at around USD 23.5 bn

- As of November 2014, total cumulative inflows in the construction development sector accounted for 10% of total inflows in USD terms
- 100% FDI permitted in real estate projects within Special Economic Zone (SEZ)
- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs), along the lines of SEZs
- Minimum land requirement has been brought down from 1000 hectares to 500 hectares for multi-product SEZ and for sector-specific SEZs to 50 hectares

Indian economy is expected to be the fastest growing economy for the next few decades.

Numerous factors will drive real estate demand in the country.

ADVANTAGE INDIA

Robust Demand

Demand for residential properties has surged due to

1. Increased urbanisation: About 10 mn people move to cities every year.
2. Rising household Income
3. 35 Percent of population is in the age bracket of 15-35 years

Demand for commercial & retail space has increased due to growing economy

Attractive Opportunities

1. Growing requirements of space from sectors such as education, logistics, warehousing and healthcare.
2. Growth in tourism providing opportunities in the hospitality sector

Increasing Investments

1. FDI in construction development of USD 23.4 bn between April 2000 and April 2014
2. Indian Government plans to invest ₹ 98,000 crores to build 100 smart cities

Policy Support

1. Allocation of USD 1.3 bn for rural housing and USD 0.7 bn for NHB to increase the flow of cheaper credit for affordable housing for urban poor as per Budget 2014-15
2. The government has allowed FDI of up to 100 per cent in development projects for townships and settlements

Government of India has allocated ₹ 70.6 bn (USD 1.2 bn) for Smart Cities in Budget 2014-15. India plans 100 new smart cities and will develop modern satellite towns around existing cities under the smart city programme throughout the next 20 years.

(Source: KPMG, BMI (Business Monitor International), Department of Industrial Policy and Promotion, Aranca Research, News articles

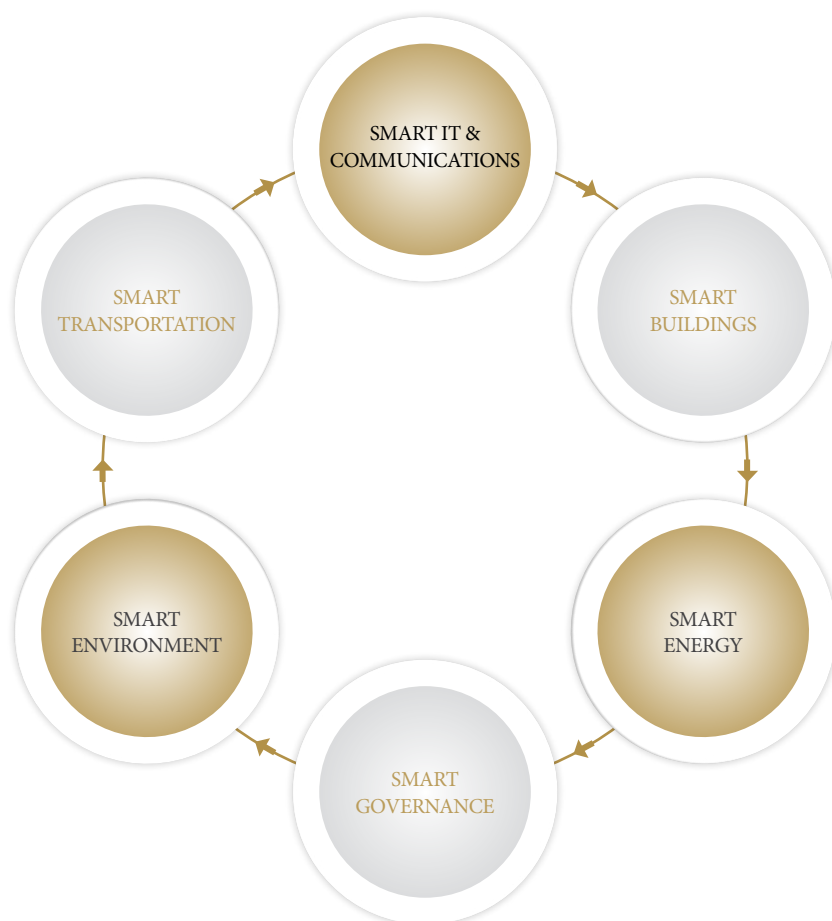
Notes: FDI - Foreign Direct Investment, NHB: National Housing Bank, 2028E - Estimate for 2028)

2.3. Key trends in real estate sector

With growing economy and changing buyer expectations, real estate developers are constantly being innovative with their business plans. Buyers in different cities have reacted to the changes differently and the developers have had to adapt accordingly.

Smart cities

The challenges and opportunities that come with rising urbanisation across the world have given birth to the concept of smart cities. It is estimated that by the year 2050, the number of people living in Indian cities will touch 843 mn. Growth in urban population is creating excessive pressure on demands for water, transportation, waste management and power. For a city to cope with these challenges and deliver a high-quality of urban living, it has to be energy-efficient and



have an efficient and sustainable transport infrastructure. Such cities are known as “smart cities”, and are managed and monitored by cutting-edge information and communications technology.

Initiatives by the government

Apart from the allocation of ₹ 70,600 mn in the Union Budget of 2014-15 towards development of 100 smart cities, the requirement of the built-up area and capital conditions for FDI has been reduced from 50,000 square metres to 20,000 square metres and from USD 10 mn to USD 5 mn, respectively, with a three year post completion lock-in period. This will not only help small developers with good track record to access foreign funds but also enable equity funds to look at a large range of developers to collaborate with.

Real estate adopting e-commerce channel

The e-commerce business in India has been rising for the last two years was at its peak during 2014 and is expected to grow unabated. The developers and various players in the market are exploring uncharted avenues to reach out to potential customers. Currently, in India, the e-commerce business is not regulated and this poses a serious threat to physical retailers and mall developers.

However, with changing times, some of the developers have changed their style of business to enable them to sail through these difficult times. A revamped tenant mix, adoption of the mixed-

Listing commercial properties on REITs will allow builders to raise cheaper capital and also give an opportunity for retail investors to participate in India's growing commercial realty market.

use format and delivering theme-based shopping experiences are some of the methods adopted by proactive developers. These practices are now common in overseas markets, and Indian retail malls will be seen adapting to them more rapidly in 2015.

REITs

The union budget for 2015-2016 has eased the path for listing of Real Estate Investment Trusts (REITs) in India by allowing pass-through of taxes for rental income and rationalising capital gains tax for the sponsors of a REIT. The move is likely to boost REIT listing in the country, allowing faster and smoother exits to investors. The large quantum of funds locked up in various completed projects need to be released to facilitate new infrastructure projects to take off.

Listing commercial properties on REITs will allow builders to raise cheaper capital and also give an opportunity for retail investors to participate in India's growing commercial realty market. REIT is a type of security that is sold like a stock on an exchange and invests and owns real estate assets that produce a stable rental income for shareholders.

The rental income arising from real estate assets directly held by the REIT is also proposed to be allowed to pass through and to be taxed in the hands of the unit holders of the REIT.

(Sources: Union Budget, SEBI, ET)

InvITs

Infrastructure Investment Trusts (InvITs) are mutual fund like institutions that enable investments into the infrastructure sector by pooling small sums of money from multitude of individual investors for directly investing in infrastructure so as to return a portion of the income (after deducting expenditures) to unit holders of InvITs, who pooled in the money.

InvITs, as an investment vehicle, may aid:

- Providing wider and long-term re-finance for existing infrastructure projects
- Freeing up of current developer's capital for reinvestment into new infrastructure projects
- Refinancing/takeout of existing high cost debt with long-term low-cost capital and help banks free up/reduce loan exposure, and thereby help them create headroom for new funding requirements.
- InvITs may help in attracting international finance into Indian infrastructure sector.
- InvITs will enable the investors to hold a diversified portfolio of infrastructure assets.

InvITs are also proposed to bring higher standards of governance into infrastructure development and management and distribution of income from assets so as to attract investor interest.

LEED certification

LEED is a green building rating system developed and administered by the U.S. Green Building Council, a Washington D.C. based, non-profit coalition of building industry leaders. It is designed to promote design and construction practices that increase profitability while reducing the negative environmental impacts of buildings and improving occupant health and well-being.

This corresponds to the number of credits accrued in five green design categories: sustainable sites:

- Water efficiency
- Energy and atmosphere
- Materials and resources
- Indoor environmental quality

LEED projects earn points across nine basic areas that address key aspects of green buildings:

- Integrative process
- Location and transportation
- Sustainable sites
- Water efficiency
- Energy and atmosphere
- Materials and resources
- Indoor environmental quality
- Innovation
- Regional priority

LEED standards cover new commercial construction and major renovation projects, interiors projects and existing building operations. Standards are under development to cover commercial “core & shell” construction, new home construction and neighbourhood developments.

LEED certification, which includes a rigorous third-party commissioning process, offers compelling proof that the developer has achieved environmental goals and the building is performing as designed. Getting certified allows the developer to take advantage of a growing number of state and local government incentives, and can help boost press interest in projects, which in return, adds to the intrinsic value of the project.

Housing finance industry supporting buyer aspirations

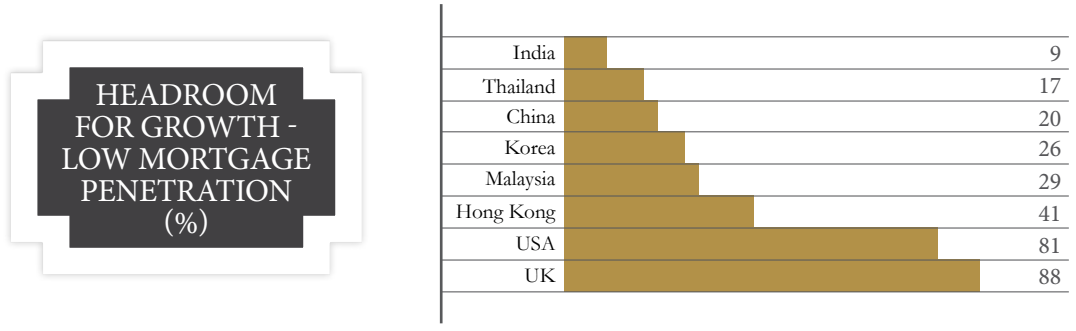
The ₹ 9.7 tn Indian housing finance market has grown at a steady rate of 19% CAGR over the last three years while reporting good asset quality indicators despite challenges in the operating environment. Historically, banks were mostly focused on corporate lending, over the past decade, mortgage and specifically retail home loans have gained increased importance and have become key thrust segments for many banks. The housing finance market in India will expand to include borrowers who are currently not being serviced by financial institutions (typically these borrowers are in low-to-mid income segment and may not have formal income proof). There are a large number of NBFCs operating in the HFC segment, and recent regulatory changes will see many more HFCs come up in India to cater to specific customer segments. Consequently, mortgage penetration (which is currently at 8%) could increase to double digits over the next three years.

Reasons for optimism:

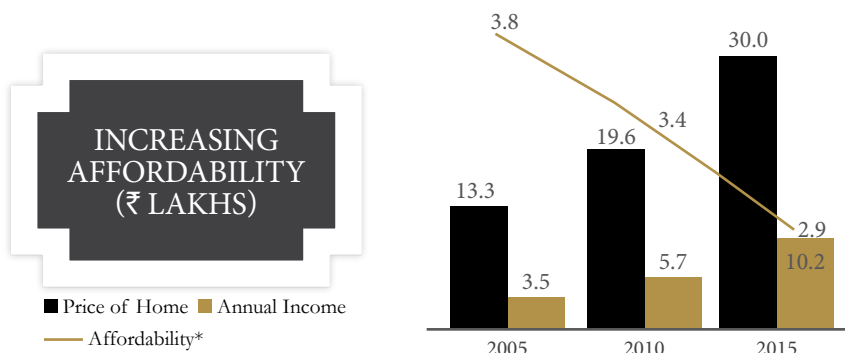
- Lower mortgage penetration compared to advanced and emerging economies implies huge opportunity for growth.
- Indian mortgage industry at an inflection point and is expected to grow five-fold in next 10 years.
- In this year’s budget, the Government has increased tax exemption limits on home loan repayments, effectively lowering the rate of interest
- Urban Housing requirement is estimated at 45 mn units by 2022 as demand continues to increase due to rapid urbanisation, growing trend of nuclear families and rising income.

Indian housing finance market has grown at a steady rate of 19% CAGR over the last three years while reporting good asset quality indicators despite challenges in the operating environment.

Headroom for Growth - Low Mortgage Penetration



- Average age of house owner has reduced to 35 years from 43 years in FY2000
- Urbanisation to rise to 40% of population by 2025 from the current 31%
- 60% of the country's population is below 30 years of age
- Tepid property price appreciation combined with wage inflation further pushing affordability



*Affordability is defined as "Price of Home" divided by the annual income"

Plummeting crude prices

The falling crude prices in 2014 had a cascading effect on energy prices and global commodities. This led to a fall in price of key commodity inputs such as cement and steel. A moderation in the overall cost of operations across allied services such as transportation and labour was also experienced. A sustained period of low commodity prices will lead to a reasonable cost of construction for real-estate players. Lower inflation and higher savings will mean that capital creation for assets such as homes will be aided and will support demand growth.

2.4. Going forward

Economic activity is gradually picking up, and the Country's GDP is projected to grow by 8.1% in the next financial year. Corporate India has already made it clear that there will be more hiring of talent to help tackle rising business activity. Put together, this means a rise in jobs and incomes, which in turn is very favourable for both residential and commercial real estate.

The market has witnessed a re-orientation and developers are now largely focusing on affordable homes. This will go a long way, though definitely not all the way, in bridging the existing wide gap between demand and supply of affordable homes. (Source: JLL)

3. SEGMENTAL OVERVIEW

Segmental snapshot

RESIDENTIAL SPACE

- Fragmented market with few large players
- Residential segment contributes 80% of the real estate sector
- For FY 12, estimated housing shortage for urban area was 18.8 mn houses, indicating a tremendous growth opportunity

COMMERCIAL SPACE

- Few players with presence across India
- Of a total supply of 445 mn sqft of office space planned in 10 major cities, around 167 mn sqft would come up during 2013-15 with the demand being 66 mn sqft during the same period

RETAIL SPACE

- FDI in multi-brand retail to boost demand
- Fragmented market with few national players
- Of a total planned supply of 67 mn sqft across major cities, around 38 mn sqft would come up during 2013-15

HOSPITALITY SPACE

- A competitive market with many players; received investments by private equity funds worth USD 11 mn in 2013
- As of 31 December 2012, the country had 1,376 approved hotels with 76,567 rooms

(Sources: KPMG, Knight Frank, CRISIL, Cushman & Wakefield)

3.1. Residential Real Estate

The housing sub-segment contributes 5-6% to the country's gross domestic product (GDP). Demand for residential properties has surged due to increased urbanisation and rising household income. About 10 mn people migrate to cities every year; 35% of the population is in the age bracket of 15-35 years. Real estate contribution to India's GDP is estimated to increase to about 13% by 2028.

In 2015, developers are likely to become more earnest about right-sizing and right-pricing their offerings. Smaller, yet better-designed and more efficient homes will define the residential real estate market in 2015, and selective corrections in some of the over-priced cities will help bring about faster sales for stagnated supply of larger configurations. (Source: JLL)

SCENARIO

- A localised, fragmented market presents opportunities for consolidation with only few large, pan-India players
- More foreign players might enter the market as FDI norms have eased
- Furthermore, norms on land acquisitions is expected to be relaxed

KEY DRIVERS

- Rapid urbanisation
- Growth in population
- Rise in the number of nuclear families
- Easy availability of finance
- Repatriation of NRIs and HNIs
- Rise in disposable income

NOTABLE TRENDS

- Demand to grow at a CAGR of 2% over the period 2013-17 across top 8 cities in India
- Developers now focusing on affordable and mid-range categories to meet the huge demand

DEMAND PROJECTIONS ACROSS TOP 8 CITIES ('000)

2015		500
2016		510
2017		520

DEMAND ANALYSIS OF TOP 8 CITIES ('000) 2013-17 (MIG+HIG)

Chennai		315
Hyderabad		270
Mumbai		245
Kolkata		105
Bengaluru		775
NCR		400
Pune		165
Ahmedabad		230

(Source: Cushman & Wakefield, Aranca Research Notes: MIG - Middle Income Group, HIG - High Income Group)

3.1.1. Luxury housing

The luxury housing is the fastest growing segment among residential housing. Luxury housing concept in India generally refers to houses which are more than USD 170,000 and are at least 1,200 square feet in size with no cap on the higher side. It is expected that India would require 1.5 mn luxury houses over the next 15 years. The latest trend among luxury housing is branded residences and golf townships. Leading developers in India are collaborating with renowned global luxury brands and hotel chains to develop branded-luxury villas, flats and service apartments. The developers are scouting for new ideas to attract the HNIs' attention and luxury livings.

(Source: KPMG)

3.2. Commercial Real Estate

Over the past few years until 2014, the supply of office real estate was higher than demand by 4 to 10 mn sqft. Though office real estate prices failed to recover from the after-effects of the financial crisis up to late 2014, the beginning of a gradual turnaround was observed. This can be attributed to the fact that commercial real estate developers began to strategically reduce the incoming supply to a new-normal level of occupier demand in the range of 27 to 30 mn sq. ft. each year. This helped bring down the vacancy rate to 17% from more than 18.5% just a year ago.

In 2015, demand is projected to remain in this range, marginally improving from the level seen in 2014. The trend of moderate-to-healthy leasing activity will continue in 2015. India is going to produce an estimated 2 mn new graduates from various Indian universities during the current year, creating demand for 100 mn square feet of office and industrial space.

(Source: JLL)

SCENARIO

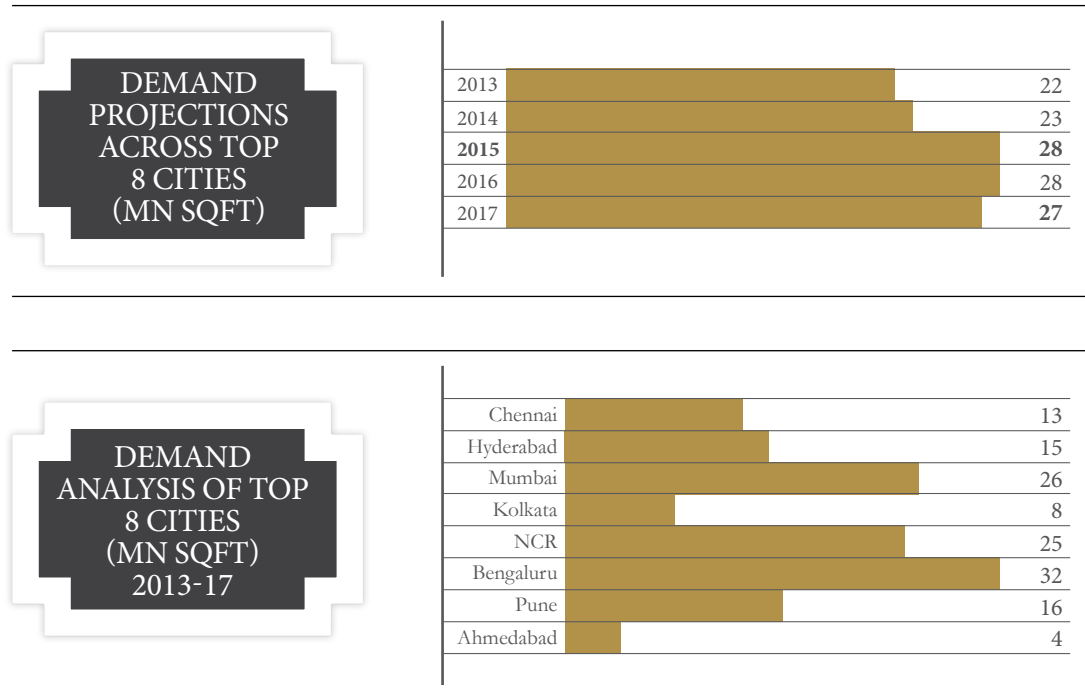
- Few large developers with a pan-India presence dominate the market
- Operating model has shifted from sales to a lease-and-maintenance

KEY DRIVERS

- Rapid growth in services sectors: IT/ITeS, BFSI and Telecom
- Rising demand from MNCs
- Demand for office space in Tier 2 cities

NOTABLE TRENDS

- Mumbai, NCR and Bengaluru account for 60% of total office space demand in India by 2017
- Bengaluru is likely to experience highest demand over 2013-17
- Business activity shifting from CBDs to SBDs, Tier 1 to Tier 2 cities



(Source: Cushman & Wakefield, Aranca Research)

Notes: MNC - Multinational Corporation, BFSI - Banking, Financial and Insurance Services,
CBD - Central Business District, SBD - Special Business District, NCR - National Capital Region)

3.3. Retail Real Estate

In 2014, the retail real estate sector was one of the biggest casualties to market conditions that increasingly favoured the online retail community, with the exclusion of well-managed and leasehold organised retail malls. Vacancy in poorly-built and operated malls was as high as 20%, while good quality malls were relatively better off with about 10% of vacant space. However, this is a short term phenomenon, as the long-term growth prospects remain bright, with organised retailing growing at nearly 30 per cent in India. Indian consumerism is booming, and many new MNC retailers are entering India. This will create a robust demand for retail space, especially on the high-streets. The increase in FDI limit for multi brand retail will further drive growth.

(Source: JLL, Cushman and Wakefield)

SCENARIO

- Currently, retail accounts for a small portion of the Indian real estate market
- Organised retailers are few, and the organised retail space is mostly developed by residential/office space developers

KEY DRIVERS

- Booming consumerism in India
- Organised retail sector growing 25-30% annually
- Entry of MNC retailers
- India's population below 30 years of age having exposure to global retail are expected to drive demand for organised retail

NOTABLE TRENDS

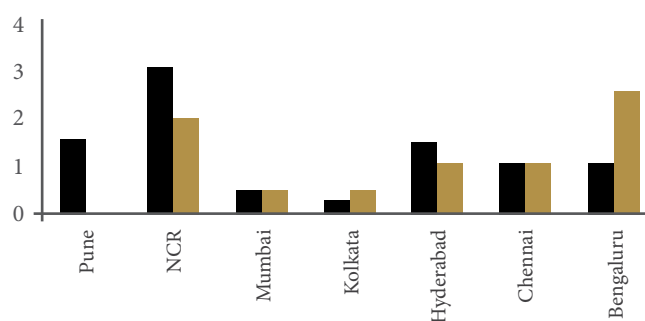
- NCR accounts for about 30% of the total mall supply
- About 53% of demand for total mall space in India expected to come from top seven cities
 - Demand for retail space on high streets is quite high, as well Increase in FDI limit for multi-brand retail will lead to significantly higher demand for retail space

DEMAND SCENARIO ACROSS TOP 7 CITIES (MN SQFT)

2010		3
2011		4
2012		5
2013		7
2014		10

UPCOMING MALL SUPPLY ACROSS TOP 7 CITIES (MN SQFT)

■ 2014 ■ 2015



(Source: Cushman & Wakefield, Aranca Research)

3.4. Hospitality real estate

The renewed sense of optimism followed a volatile economic environment throughout 2014 and the hospitality real estate sector hopes that initiatives announced by the new government, including those related to e-visas and specific funds for developing tourist circuits would bring in good business.

The optimism is derived from the steps that the new government led by Prime Minister Narendra Modi stepped a much needed boost to the sector. In the Budget for 2014-15, the union Finance Minister acknowledged the importance of tourism as a major job creator and announced the government's intention to facilitate visa on arrival facility. He announced that a facility of Electronic Travel Authorisation (e-Visa) would be introduced in a phased manner at nine airports in India where necessary infrastructure would be put in place within six months and also proposed to create five tourist circuits around specific themes and set aside a sum of ₹ 500 crore for the purpose.

The visa on arrival program has been extended to cover 150 countries from the previous 43, which will lead to a huge step forward for tourism in India. This is a huge plus for hospitality real estate and will also significantly amplify destination retail in the country.

(Source: PTI)

SCENARIO

- NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai
- Besides hotels, the hospitality market comprises serviced apartments and convention centres

KEY DRIVERS

- A robust domestic tourism industry
- The increasingly global nature of Indian businesses boosting business travel
- Tax incentives for hotels and higher FSI
- Expansion of physical infrastructure during the 12th Five Year Plan

NOTABLE TRENDS

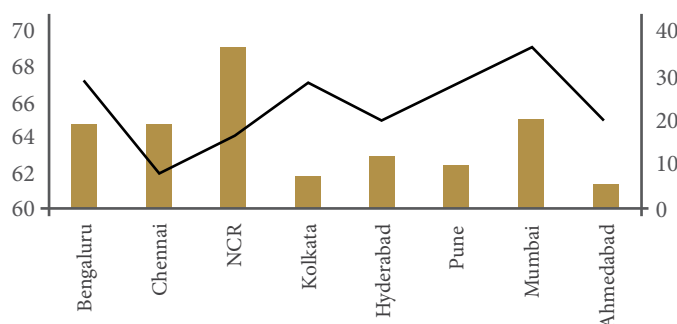
- Serviced apartments appear particularly attractive within the hospitality space
- Government initiatives to promote tourism in Tier 2 and Tier 3 cities is generating significant demand for hotels in such cities, especially for budget hotels

TREND ANALYSIS (STOCK - NO. OF ROOMS)('000)

2013	82
2014	100
2015	114
2016	118
2017	120

OCCUPANCY VS. STOCK (ESTIMATES, 2017)

— AOR* (%) (LHS)
■ Stock (mn sqft) (RHS)



* Average Occupancy Ratio

(Source: Cushman & Wakefield, Aranca Research Note: FSI - Floor Space Index)

4. REAL ESTATE MARKET IN SOUTHERN INDIA

The South Indian real estate market was known as highly price sensitive with buyers primarily focused on the affordability quotient. Developers had to adopt a strategy to entice potential end-users and investors by offering their products in the right price band.

However, with more and more foreign companies establishing their back offices in prime locations of South Indian cities and offering power jobs to the local populations, the South Indian economy has witnessed rapid growth over the last few years. The Southern Indian States, Andhra Pradesh, Telangana, Tamil Nadu and Karnataka, have been the major drivers of economic growth in India over the last decade. The four states together account for about 22% of India's GDP.

This has been reflective on the areas' real estate markets, as well.

Of late, the most important South Indian real estate markets - Bengaluru, Chennai, Hyderabad and Kochi, have been faring very well. This dynamic was evident even when the nation was going through a phase of low sentiments. While the burgeoning IT sector in these cities is the main reason behind the real estate boom in these cities, some of them also have a rapidly strengthening industrial base which is further augmenting real estate demand.

Nearly 45% of India's office stock is represented by Bengaluru, Chennai, Hyderabad and Kochi.

Office stock in the Southern cities is projected to grow at a CAGR of 8% between 2012 and 2016.

Nearly 45% of India's office stock is represented by these states; over 64% of the country's IT SEZs are housed in this region. Office stock in the Southern cities is projected to grow at a CAGR of 8% between 2012 and 2016. The real estate market of South India led by Bengaluru has outdone Mumbai and Delhi in terms of attracting private equity funding. Healthy sales volume has made the region a preferred destination for investors.

(Source: Jones Lang Lasalle)

4.1. Real estate market in Bengaluru

Residential demand in Bengaluru is expected to increase during 2015

In the year 2014, demand for residential real estate was primarily led by the absorption of mid segment homes. Residential demand in Bengaluru is typically led by the end user category. A significant portion of this demand arises from the employees working in IT/ITes companies operating in the city. People employed in medical, pharmaceutical industries, SMEs and other non IT professional also contributes to the overall demand.

Residential demand in northern Bengaluru is primarily driven by the presence of the international airport at Devanahalli. Development of townships, especially in the eastern part of the city near Whitefield, is another growing trend. Preference was observed for the micro markets of Hebbal and Whitefield.

Demand for residential real estate in Bengaluru is primarily driven by end-users. Investor demand currently stands at around 10-15%.

CRISIL Research expects demand for residential real estate in the city to increase at a CAGR of 6% during the 2015-17 period. 66% of the total planned supply in the region is likely to materialise by 2017. Total planned residential supply in Bengaluru is 289.0 mn sqft. of which 190.1 mn sqft is expected to materialise during 2015-2017. Micro markets of Whitefield, Hebbal and Hosur Road account for majority of the supply.

The commercial office leasing trends in Bengaluru clearly reflect that the city is topping all others in terms of space and job creation. IT, ITes and retail are driving employment creation in the city. Bengaluru is expanding in all directions, and with most phases of the Metro on track in terms of deployment, Bengaluru has emerged as one of the best investment destinations for affordable, affordable luxury and luxury segment housing.

(Sources: JLL, CRISIL Research)

Top 10 real estate markets in India, 2015*

1. BENGALURU
2. PUNE
3. CHENNAI
4. HYDERABAD
5. AHMEDABAD

6. THANE
7. KOLKATA
8. MUMBAI
9. NAVI MUMBAI
10. GURGAON

(Source: propequity)

* Ranking on the basis of market demand

5. COMPANY REVIEW

Prestige Estates Projects Ltd is one of the leading real estate development companies in south India. The firm was registered as a private limited company with the name Prestige Estates Projects Private Ltd in June 4, 1997.

The Company has over 29 years of experience in real estate development, and is one of the leading real estate development companies in southern India. It has completed 186 real estate projects or 62.25 mn sq. ft. It has developed a diversified portfolio of real estate development projects focusing on the projects in residential (including apartments, villas, plotted developments and integrated townships), commercial (including corporate office blocks, built-to-suit facilities, technology parks and campuses and SEZs), hospitality (including hotels, resorts and serviced accommodation) and retail (including shopping malls) segments of the real estate industry.

The Company has for the year ended 31st March 2015 sold 4,058 Residential units & 0.81 mn square feet of Commercial space, totaling to 7.73 mn square feet, amounting to ₹ 50,135 mn of Sales, up by 13% from that of FY14. (Of this, Prestige share is 3,716 residential units totaling to 6.69 mn square feet amounting to ₹ 43,625 mn of Sales, up by 20% from that of FY14.) It also has another 68 on-going projects comprising around 64.98 mn sqft & 30 upcoming projects totalling 36.64 mn sqft.

Highlights of year 2014-15

- Highest No. of projects / area under development (68 projects – 64.98 mn sqft)
- PAT around ₹ 1,000 mn per quarter.
- Crossed Turnover of ₹ 5,000 mn. per quarter.
- Highest ever sales of ₹ 50,135 mn, up by 13% from FY14.
- Highest ever collections at ₹ 38,843 mn, up by 32% from FY14 (Prestige Estates share of ₹ 32,316 mn, up by 31%)
- 14.63 mn sqft of Launches – Highest launches by a developer.
- 8.92 mn sqft of completions
- Exit Rental at ₹ 3,840 mn, up by 30% from FY14.
- Inaugurated two malls (Forum) in Mangalore and Hyderabad.
- Successfully raised ₹ 6,125 mn from QIP.
- Financial/Credit rating upgraded by ICRA from ICRA A- to ICRA A+
- Re-affirmation of DA1 rating by CRISIL.
- Tied up for 17 new property developments
- 30+ Awards – Maximum no. of awards.
- Rated as the Best in India one of the best in Asia for investor relations by Institutional Investor Magazine.

5.1. OPERATIONAL REVIEW

Prestige Estates Projects Ltd. had a market capitalisation of ₹ 100,688 mn (as of 31st March 2015). Prestige's key business segments include Real Estate Development which contributed ₹ 23,867 mn to the total revenues, commercial property rentals (net of sublease rental payments) which contributed ₹ 2,533 mn to total revenues, retail & hospitality which contributed ₹ 2,229 mn and other real estate services which contributed ₹ 3,992 mn to total revenues for the year ending 31st March, 2015.

Prestige Estates has completed 186 real estate projects in the 29 years since inception

Particulars	FY14	FY15	Y-o-Y growth (%)
Total new sales (value)			
New sales (₹ mn)	44,348	50,135	13
Prestige's share (₹ mn)	36,323	43,624	20
Total new sales (volume)			
New sales (mn sqft)	7.41	7.73	4
Prestige's share (mn sqft)	6.14	6.69	9
Collections			
Total collections (₹ mn)	29,408	38,843	32
Prestige share (₹ mn)	24,753	32,316	31
Rental income (net of sublease rental payments)			
Prestige share (₹ mn)	1,941	2,533	31
Area delivered			
(mn sqft)	3.18	8.92	181

5.2. Segment overview

5.2.1. Residential Segment

Faster absorption and higher demand across high end luxury projects, villas and mid segment apartments have created a distinct and alluring opportunity in the residential property segment. The Company has 53 in ongoing projects. Prestige has plans for 23 new upcoming residential developments.

For FY 2014-15, residential segment sales contributed 93% to total sales and witnessed 15.44% increase from ₹ 35,234 mn in FY2013-14 to ₹ 40,673 mn in FY2014-15. Mid-income segment contributed 79.26% at ₹ 32,236 mn and premium segment at ₹ 8,436 mn, contributed 20.74% to total residential segment sales.

5.2.2. Commercial Segment

The Company has 99 completed projects, 6 on-going projects and 5 upcoming commercial projects across Bengaluru, Kochi and Chennai. The segment contributes 12% in total revenues and 7% in total sales of the Company.

During the year, total commercial segment sales for the year was marked at ₹ 2,952 mn as against ₹ 1,089 mn during previous year. Revenue recognised from this segment during FY 2014-15 is ₹ 4,077 mn as against ₹ 1,360 mn in FY 2013-14.

5.2.3. Retail Segment

New retail projects aggregating to 2.10 mn sqft are lined up in the Company. The division has a portfolio of 6 completed projects, 6 ongoing and 2 upcoming projects in the near future. Retail's contribution to total revenue registered is 4% for the year under review.

Revenue from this segment for the FY 2014-15 was ₹ 1,383 mn as compared to ₹ 1,222 mn in the previous year. This translates to increased revenue of ₹ 161 mn, with 13% growth in FY 2014-15.

5.2.4. Hospitality Segment

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.

Since inception we have completed 5 hospitality projects having 617 keys. Further we have 3 on-going projects, which will add 942 keys to the existing portfolio.

During FY15 Company's hospitality segment recorded ₹ 846 mn of revenue, an increase of 50% from the previous year. The division contributes 2% of the total revenues of the Company.

5.2.5. Real Estate Services Segment

With its integrated and unique real estate services, renowned and well accepted over the region, the real estate service division commands 12% in the total revenue of the Company. Array of the offered services include:

- Property Management
- Project and Construction Management
- Interior Solutions
- Mall Management Services

During FY15, Services segment recorded ₹ 3,992 mn of revenue an increase of 28% as compared to FY 2013-14 from ₹ 3,112 mn.

6. SCALE OF OPERATIONS

Category	Residential		Commercial		Retail		Hospitality		Plotted development		Total	
	Number	Area (mn sqft)	Number	Area (mn sqft)	Number	Area (mn sqft)	Number	Area (mn sqft)	Number	Area (mn sqft)	Number	Area (mn sqft)
Completed Projects	67	19.96	99	28.70	6	4.81	6	1.37	8	7.42	186	62.25
Ongoing Projects	53	55.68	6	4.77	6	2.78	3	1.75	0	0	68	64.98
Upcoming Projects	23	27.61	5	6.93	2	2.10	0	0	0	0	30	36.64
Land Bank	-	-	-	-	-	-	-	-	-	-	-	51.05
Total	143	103.25	110	40.39	14	9.69	9	3.12	8	7.42	284	214.92

7. FINANCIAL PERFORMANCE AND REVIEW

Particulars	FY14		FY15		Y-o-Y growth	
	Consolidated	Standalone	Consolidated	Standalone	Consolidated	Standalone
Turnover (₹ mn)	26,467	21,525	35,184	25,730	32.94%	20%
EBITDA (₹ mn)	8,178	6,498	10,925	8,210	33.59%	26%
EBITDA Margin	31%	30%	31%	32%	-	-
Profit after tax (₹ mn) (before minority interest)	3,215	3,400	3,675	4,142	14.31%	22%
PAT Margin	12%	16%	10%	16%	-	-
Earnings per share (₹)	8.98	9.71	9.09	11.32	-	-
Book value per share	85	85	102	104	-	-
Market capitalisation (₹ mn)	74,515		100,688		35.12%	

7.1. Income analysis (at consolidated level)

Turnover

The Company's turnover increased by 32.94% boosted by new projects under revenue recognition and rental income. Income from real estate sales increased by 36.23% over the previous year while income from sales of services comprising of facilities, rental and maintenance income, property income and other operating income increased by 29.58%. Almost every income head posted incremental growth over the last year.

EBITDA

EBITDA rose by 33.59% over the previous year due to increase in turnover of the Company. As a percentage of total sales, it stood at a healthy 31% depicting a healthy margin for the Company.

Profit after tax

Profit after tax for the year stood at ₹ 3,675 mn. Although, PAT increased by 14.31% over the previous year, PAT margin slipped slightly by 200bps to 10% on account of higher depreciation cost and higher finance cost due to new mall launches.

7.2. Cost analysis (consolidated)

The Company's total operating costs increased by 34.45% from ₹ 21,471.6 mn in 2013-14 to ₹ 28,869.6 mn in 2014-15, owing to growing scale.

Cost of construction: The increase in cost of construction by 33% is in line with increase in turnover of the Company. The Company has been able to keep the costs under control despite inflationary trend in key input costs due to better efficient cost management.

Property and facility operating expenses: Property and facility operating expenses has increased by 36% compared to previous year due to new rental yielding commercial properties and incremental recurring expenses.

People cost: Human resource cost increased by 42.28% from ₹ 1,609.7 mn in 2013-14 to ₹ 2,290.3 mn in 2014-15, owing to rise in manpower and incremental benefit allowances by the Company.

Finance cost: Finance cost has increased by 40.31% in 2014-15 primarily due to increase in borrowings. Further, finance expenses incurred on rental yielding properties capitalised during the year is being charged to profit and loss account.

Depreciation: Depreciation and amortisation expenses increased by 56.5% over the previous year due to new rental yielding retail and commercial properties.

7.3. Balance sheet analysis (consolidated)

Net worth: The Company's net worth increased by 28% to ₹ 38,206 mn as on 31st March 2015 from ₹ 29,792 mn as on 31st March 2014 owing to increase in reserves and surplus.

Equity: The Company's equity is comprised of 375,000,000 (as on 31 March 2015) equity shares with a face value of ₹ 10 per share. As on 31st March 2015, promoters held 70% stake in the Company.

Reserves: Reserves amounted at ₹ 34,456 mn as on 31st March 2015 primarily consisting of accruals of profits and securities premium received from public issue of its shares. The Company retains a share of profits to internally fund projects and lessen debt liability.

External funds

The Company's loan portfolio increased by 28.58% to ₹ 40,556 mn as on 31st March 2015 compared to ₹ 31,541 mn at the previous year end. The rise in debt is on account of increase in operating scale and construction of new rental yielding properties. The net debt-equity was maintained at 0.76 which still leaves room to leverage. The loans were availed from established banks and financial institutions.

8. RISKS MANAGEMENT

Every opportunity imposes typical challenges and risks. While taking up challenges and overcoming hurdles is a part of the business success, there are certain risks that can be averted through cautiousness.

Looking back should not be a habit but rather practice to remain on the right track. Periodically visiting core strengths and possible threats to the organisation, Prestige perceives the following risks underlying in the business sphere, likely to impact operations and thus is prepared to overcome them:

Risk	Mitigation
The cyclical downturn in economic growth in the country may lead to a slowdown in new project sales.	Prestige has the capacity to hold the inventory of projects through the down-cycle. Also the Company has a strong brand name synonymous to quality and trust. It helps the Company have lesser impact of slowdown in demand and sentiments. In addition the business is strategically diversified across asset classes – Residential, Commercial, Retail, Hospitality, Services to have different avenues of consistent income, thereby preventing the financials from taking a deep hit from any adversities.
The interest rates on home loans are subject to fluctuations, depending on monetary policy followed by RBI, impacting customer buying decision.	At Prestige, a large portion of projects is targeted to meet the requirements of upper middle class who do not hold back their decisions on such changes. Also the Company has stable cash flows from leased properties and previously sold portfolio which prevents it from depending solely upon project sales.
Real Estate being an unorganised and scattered industry has intense competition within geographic regions. This competition may impact Company's market share.	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. Also, the Company caters largely to the premium category demand which is beyond the capacity of many industry players. This automatically reduces the threat

Risk	Mitigation
Real estate is a capital intensive business requiring investment in working capital and land on which property will be developed and ensuring continuous flow of building materials failing which could hamper continuity of the business.	<p>With unique strategy of jointly developing the properties with co-ownership of land we reduce capital requirement, leading to more cash liquidity otherwise invested in land. Prestige has significantly low net debt-to-equity ratio of 0.76 implying low finance cost and headroom to raise funds when critically required for growth. Besides Prestige has DA1 rating, highest in segment and only in India, enabling higher fund raising capabilities.</p> <p>Prestige has strategically located land banks for timely land availability as an alternate to co-owning the land.</p> <p>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; that is sufficient to last the Company through the next five years.</p> <p>The Company has long-term mutually satisfactory relationship with class A1 suppliers for timely and quality raw materials.</p>
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.	<p>The Company has an experienced and efficient legal team that looks after all aspects of sales, transfer and conversion of land; and lease or sale of developed properties. This ensures clear titles for acquiring and transferring land and properties.</p>

9. SUSTAINABLE PERFORMANCE, DERISKED OPERATIONS

The Company, being in the real estate industry, has been able to harness the benefits of a diverse income portfolio. The income sources for Prestige comprise of:

1. Income from project sale
2. Income from property rentals
3. Income from project management services

Today, in the real estate sphere, Prestige has been able to create a genuine sustainable future by arriving at an optimum mix of the income generating components. Prestige has been able to sell 21.97 mn sqft residential and commercial space from its ongoing project portfolio. Substantial portion of above sales are yet to come for revenue recognition in the books of accounts. The overall unrecognised revenue with respect to above sales is ₹ 85,254 mn which will be recognised as revenue over the period of next 36 - 48 months. This implies that the Company has secured a stable cash flow for the next 36 - 48 months irrespective of any operations turn down during the period.

Also, the total collection amount stood at ₹ 38,843 during the year. The collection amount is notably among the highest in the industry and is structured in a way which will auto-hedge the Company against macro-economic impacts.

In the real estate industry, turnover is considered against realisation of a minimum 25% of the construction (exclusive of land procurement costs) through sales. Prestige has been able to quote a total turnover figure of ₹ 35,184 despite a contracted market during the year and tight parameters for considering turnover in the industry; a testimonial to the wide spanning operations of the Company.

Moreover, in the commercial and retail segments, the Company generally manages self-developed projects which adds to the sustainable financial position of the Company

10. HUMAN RESOURCES

Human resources are the building blocks of a successful organisation. Prestige strongly guards this idea through aligning the organisation's growth with the growth of every individual who is functional in taking the organisation closer to its goals. Thus, from searching to finding to nurturing and retaining the valuable human resources to the Company, Prestige invests substantial time and energy in maintaining an engaging human resource culture. New employees are trained to help them be accustomed to the Prestige culture while continuing employees are given ample opportunities to explore their talent and capabilities. The Company will continue to expand itself by the virtue of its core intellect that resides with the human resources.

11. INTERNAL CONTROLS & SYSTEMS

The Company has an adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorised use or disposal and to ensure all transactions are authorised, 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 the 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.

12. OUTLOOK

Going forward, the Company wishes to continue adding to the growing project portfolio with more developments across segments by leveraging upon its core strengths; strong connection with clients, stable financials and unmatched capabilities. The Company will focus on strengthening annuity income through expanding the rental portfolio with a sustainable look out for the future. The Company plans to add 1.65 mn s ft of rentable space during the following year while increasing existing incomes at a prescribed rate. Further, riding on the opportunities derived from changing demographics and consumer preference, the Company plans to continue residential development for a niche buyer class and commercial and retail developments for the globally acclaimed clientele at large. During the next year, the Company will focus on adding 20.24 mn sq ft of residential space and 6.73 mn sq ft commercial space.

Prestige thrives to remain the market leader in the cross-segment Indian real estate industry with sheer attention to business details, capability to track opportunities and proactive action.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of PRESTIGE ESTATES PROJECTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2015, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its profits and its cash flows for the year ended on that date.

INDEPENDENT AUDITOR'S REPORT

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29.A.1 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 11 to the standalone financial statements. The Company did not have any derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

V. Balaji
Partner

(Membership No. 203685)

Place: Bangalore
Date : 30th May 2015

INDEPENDENT AUDITOR'S REPORT

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets, other than with regard to assets which are part of the premises given on lease by the Company where quantitative details have not been updated in the Fixed Assets Register.
 - (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.
- (ii) 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 and site visits by the Management 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.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans:
 - (a) In the absence of stipulations, the regularity of the receipts of principal amounts and interest has not been commented upon.
 - (b) The loans granted are repayable on demand and there are no overdue amounts outstanding as at the year end.
- (iv) 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 is an 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.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 as amended and prescribed by the Central Government under Sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) Other than the delays in depositing dues relating to Provident Fund, ESI, Service Tax and Income Tax deducted at source, the Company has generally been regular in depositing undisputed statutory dues, including Employees' State Insurance, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities
 - (b) Details of undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Customs Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March 2015 for a period of more than six months from the date they became payable are given below:

Name of statute	Nature of the dues	Amount (₹ lakhs)	Period to which the amount relates (F Y)	Due Date
Finance Act, 1994	Interest on delayed payment of Service tax	85	2013-14 and 2014-15	Various
Income Tax Act, 1961	Interest on delayed remittance of Taxes deducted at source	260	2013-14 and 2014-15	Various

INDEPENDENT AUDITOR'S REPORT

- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, Value Added Tax and Cess which have not been deposited as on 31st March 2015 on account of disputes are given below:

Name of statute	Nature of the dues	Amount involved (₹ lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
Finance Act, 1994	Service tax, interest and penalties	64	2000 - 01 to 2004 - 05	Customs, Excise and Service Tax Appellate Tribunal.
Finance Act, 1994	Service tax	563	2007 - 08	High Court of Karnataka
Finance Act, 1994	Interest on delayed payment of Service Tax	2,120	June 2007 to June 2010	Commissioner of Service Tax
Karnataka Value Added Tax Act	Value added tax and Interest	592	2007 to 2010	Deputy Commissioner of Commercial Taxes, Bangalore
Income Tax Act, 1961	Income tax deducted at source	100	2013-14	Commissioner of Income Tax (Appeals), Bangalore

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information, explanations given to us and confirmations given by financial institutions and banks, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- (x) 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.
- (xi) 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.
- (xii) 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

(Membership No. 203685)

Place: Bangalore
Date : 30th May 2015

BALANCE SHEET

as at 31st March 2015

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	37,500	35,000
(b) Reserves and surplus	3	3,51,951	2,62,107
		3,89,451	2,97,107
(2) Non-current liabilities			
(a) Long-term borrowings	4	33,628	23,595
(b) Deferred tax liabilities (Net)	5	125	616
(c) Other long-term liabilities	6	8,824	3,494
(d) Long-term provisions	7	590	438
		43,167	28,143
(3) Current liabilities			
(a) Short-term borrowings	8	1,99,315	1,54,745
(b) Trade payables	9	47,188	39,705
(c) Other current liabilities	10	1,65,981	1,44,003
(d) Short-term provisions	11	14,822	15,238
		4,27,306	3,53,691
Total		8,59,924	6,78,941
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12	52,655	42,932
(ii) Intangible assets	12	250	189
(iii) Capital work-in-progress		28,126	22,410
		81,031	65,531
(b) Non-current investments	13	1,06,444	1,01,426
(c) Long-term loans and advances	14	1,52,287	1,23,859
(d) Other non-current assets	15	6,957	3,858
		3,46,719	2,94,674
(2) Current assets			
(a) Current investments	16	16,998	18,801
(b) Inventories	17	2,56,084	1,82,938
(c) Trade receivables	18	74,135	65,279
(d) Cash and cash equivalents	19	33,151	22,065
(e) Short-term loans and advances	20	1,29,327	92,253
(f) Other current assets	21	3,510	2,931
		5,13,205	3,84,267
Total		8,59,924	6,78,941

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

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Medha Gokhale
Company Secretary

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 30th May 2015

Place: Bangalore
Date: 30th May 2015

STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2015

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
INCOME			
(I) Revenue from Operations	22	2,37,434	2,00,519
(II) Other Income	23	19,869	14,726
(III) Total Revenue - (I+II)		2,57,303	2,15,245
EXPENSES			
Purchases of stock of units	24	5,689	5,136
Cost of sales on projects	24	1,28,787	1,13,441
Property and facilities operating expenses	25	16,105	12,043
Employee benefits expense	26	13,084	8,776
Finance costs	27	18,828	12,605
Depreciation and amortisation expense	12	4,225	3,554
Other expenses	28	11,537	10,868
(IV) Total Expenses		1,98,255	1,66,423
(V) Profit before tax (III-IV)		59,048	48,822
(VI) Tax expense :			
(1) Current tax		17,302	15,234
(2) Income tax pertaining to earlier years		814	162
(3) Deferred tax		(491)	(576)
Total		17,625	14,820
(VII) Profit for the year (V-VI)		41,423	34,002
Earning per share (equity shares, par value of ₹ 10 each)			
Basic & Diluted EPS (Rupees)	31	11.32	9.71
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: 30th May 2015

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Medha Gokhale
Company Secretary

Place: Bangalore
Date: 30th May 2015

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

CASH FLOW STATEMENT

for the year ended 31st March 2015

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before tax		59,048	48,822
Add: Adjustments for:			
Depreciation & amortisation		4,225	3,554
Provision for doubtful advances		-	2,107
Foreign Exchange Loss		-	338
		4,225	5,999
Less: Incomes / credits considered separately			
Interest income		9,482	7,400
Dividend income		103	8
Profit on sale of mutual funds		246	287
Profit on sale of fixed assets		7	-
Share of profit from firms		9,606	6,297
		19,444	13,992
Add: Expenses / debits considered separately			
Finance costs		18,828	12,605
Loss on sale of fixed assets		-	1
		18,828	12,606
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		62,657	53,435
Adjustments for:			
(Increase) / decrease in trade receivables		(8,856)	11,250
(Increase) / decrease in inventories		(73,146)	(33,892)
(Increase) / decrease in long-term & short-term loans and advances		(19,479)	(42,789)
(Increase) / decrease in Bank balances (not considered as cash & cash equivalents)		519	(1,263)
Increase / (decrease) in current & non-current liabilities		16,583	24,694
Increase / (decrease) in current & non-current provisions		(459)	(545)
		(84,838)	(42,545)
Cash generated from / (used in) operations		(22,181)	10,890
Direct taxes (paid)/refund		(18,529)	(11,797)
Net cash generated from / (used in) operations - A		(40,710)	(907)
CASH FLOW FROM INVESTING ACTIVITIES :			
Capital expenditure on fixed assets		(19,150)	(9,415)
Sale proceeds of fixed assets		11	2
Long-term Inter corporate deposits given		(19,464)	(4,551)
Decrease / (Increase) in Other Intercompany deposits - Net		701	672
(Increase) / decrease in partnership current account		(4,069)	(4,334)
Current & non-current Investments made		(12,119)	(25,418)
Proceeds from sale of / refunds from Current & Non-current Investments		9,577	11,536
Interest received		5,788	7,249
Dividend received		103	8
Net cash from / (used in) investing activities - B		(38,622)	(24,251)

₹ In Lakhs

Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
CASH FLOW FROM FINANCING ACTIVITIES			
Secured loans availed		1,28,082	1,00,934
Secured loans repaid		(72,172)	(68,838)
Unsecured loans taken		-	2,010
Repayment of Unsecured loans		-	(2,010)
Inter corporate deposits taken		5	12,151
Inter corporate deposits repaid		(284)	(19,533)
Dividend payout including tax		(6,585)	(4,914)
Finance costs paid		(17,994)	(12,222)
Net Proceeds from issue of equity shares under Qualified Institutional Placement (QIP)		59,869	-
Net cash from / (used in) financing activities - C		90,921	7,578
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)		11,589	(17,580)
Cash and cash equivalents opening balance		18,200	35,780
Cash and cash equivalents closing balance		29,789	18,200
Reconciliation of Cash and cash equivalents with balance sheet			
Cash and Cash equivalents as per Balance Sheet	19	33,151	22,065
Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		3,362	3,865
Cash and cash equivalents at the end of the year as per cash flow statement above		29,789	18,200
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		31	24
Balances with banks			
- in current accounts		24,265	15,305
- in fixed deposits		5,493	2,871
		29,789	18,200
See accompanying notes forming part of the Financial Statements	1 to 40		

In terms of our report attached

for Deloitte Haskins & Sells
Chartered AccountantsV. Balaji
PartnerPlace: Bangalore
Date: 30th May 2015

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022Medha Gokhale
Company SecretaryPlace: Bangalore
Date: 30th May 2015Rezwan Razack
Joint Managing Director
DIN: 00209060Venkata Narayana. K
Chief Financial Officer

NOTES

forming part of the Financial Statements

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 4th June 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The 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 the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

B. Revenue recognition

- (i) Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after 1st April 2012 or where revenue on a project is being recognised 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) 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 31st March 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 recognised 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.

NOTES

forming part of the Financial Statements

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.

- (ii) Sale of plots and completed units is recognised 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.
- (iii) Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.
- (iv) Recognition of revenue from contractual projects:

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

- (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 recognised when right to receive is established.
- (vii) Share of profit / loss from partnership firm is recognised 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 and net realisable 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 Accounting Standard 3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. 'Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature.

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 (Tangible and Intangible 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 capitalised 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

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired: (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

NOTES

forming part of the Financial Statements

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

H. Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets are as follows:

Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

Cost of leasehold land is amortised 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.

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

Computer Software * 6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

I. Investments

Long-term investments are carried at cost and provision is made to recognise 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 fair 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 / realisation 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.

Gain or loss on forward contracts / options which are not entered into to hedge the foreign currency risk of existing assets or liabilities but entered into to hedge the foreign currency risks of future transaction in respect of which firm commitments are

NOTES

forming part of the Financial Statements

made or which are highly probable forecast transaction, is recognised on settlement of such forward contracts / options and adjusted against the borrowing cost to the extent eligible for capitalisation and the balance is charged to 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 and when the services are rendered by the employees.

(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.

NOTES

forming part of the Financial Statements

M. Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease receipts / payments are recognised 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 applicable tax rates and the provisions of the Income Tax Act, 1961 and other 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 Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly 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 and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence 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.

P. Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. 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 realised / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases.

R. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

NOTES

forming part of the Financial Statements

2. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Authorised capital		
400,000,000 (PY 400,000,000) equity shares of ₹ 10 each	40,000	40,000
Issued, subscribed and fully paid up capital		
375,000,000 (PY 350,000,000) equity shares of ₹ 10 each, fully paid up	37,500	35,000
	37,500	35,000

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	35,00,00,000	35,000	35,00,00,000	35,000
Issued during the year	2,50,00,000	2,500	-	-
Outstanding at the end of the year	37,50,00,000	37,500	35,00,00,000	35,000

- b The Company has only one class of equity shares with voting rights having par value of ₹ 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable, the Articles of Association of the Company and relevant provisions of the listing agreement.
- c On 23rd September 2009 the company issued 20 bonus shares for every share outstanding then. Accordingly, 2,500 Lakhs equity shares of ₹ 10 each fully paid for each share held by the shareholders were issued by capitalisation of balance in General Reserve and Surplus in statement of profit & loss during the year ended 31st March 2010.
- d During the year ended 31st March 2015, the Company successfully completed Qualified Institutional Placement under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on 4th August 2014 and closed on the 8th August 2014. Pursuant to this 2,50,00,000 equity shares of ₹ 10 each at a premium of ₹ 235 per share were allotted on 12th August 2014.
- e List of persons holding more than 5 percent equity shares in the Company

Name of the share holder	As at 31st March 2015		As at 31st March 2014	
	No of shares	% of holding	No of shares	% of holding
Irfan Razack	6,56,25,000	17.50%	6,56,25,000	18.75%
Rezwan Razack	6,56,25,000	17.50%	6,56,25,000	18.75%
Noaman Razack	6,56,25,000	17.50%	6,56,25,000	18.75%

NOTES

forming part of the Financial Statements

3. RESERVES AND SURPLUS

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
A. Capital Reserve		
Opening balance	31,197	32,790
Add: Additions during the year	-	2,000
Less: Deletions during the year	1,755	3,593
	29,442	31,197
Note: Addition to Capital Reserve represents, Company's share in revaluation of lands in partnership firms. Deletions from Capital Reserve represents realized profits arising out of sale of development of such land parcels.		
B. Securities Premium Account		
Opening balance	1,41,463	1,41,463
Add: Additions during the year	58,750	-
Less : Utilised for Issue expenses	1,381	-
	1,98,832	1,41,463
C. General Reserve		
Opening balance	3,223	1,522
Add: Additions during the year	-	1,701
	3,223	3,223
D. Surplus in Statement of Profit and Loss		
Opening balance	86,224	60,065
Add: Net profit for the year	41,423	34,002
	I 1,27,647	94,067
Less: Allocations / Appropriations		
Transfer to General Reserve	-	1,701
Dividend/ proposed dividend to be distributed to equity shareholders - ₹ 1.50 per share (PY ₹ 1.50 per share)	6,000	5,250
Dividend distribution tax on dividend/ proposed dividend *	1,193	892
	II 7,193	7,843
(I - II)	1,20,454	86,224
Total (A)+(B)+(C)+(D)	3,51,951	2,62,107

* Dividend/ dividend distribution tax accrued in current year includes dividend/ dividend distribution tax on 25,000,000 incremental equity shares that were issued between 31st March 2014 and the annual general meeting for year ended on that date.

NOTES

forming part of the Financial Statements

4. LONG-TERM BORROWINGS

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Term loans (Secured)		
- From banks	16,964	14,089
- From financial institutions	16,664	9,506
	33,628	23,595
4a Aggregate amount of loans guaranteed by directors	33,200	23,473

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.

Pledge of certain Mutual Funds held by the Company

Assignment of rent receivables from various properties.

4c Repayment and other terms :

Repayable within 32 - 120 instalments commencing from January 2008.

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

These loans are subject to interest rates ranging from 11.00% to 13.25% per annum.

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

5. DEFERRED TAX (ASSET) / LIABILITY (NET)

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Tax effect of :		
a. Differences in book balance and tax balance of fixed assets	1,038	812
b. Other temporary disallowances under the Income Tax Act, 1961	(913)	(196)
Deferred tax (asset) / liability - Net	125	616

6. OTHER LONG-TERM LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Lease deposits	8,824	3,494
	8,824	3,494

7. LONG-TERM PROVISIONS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Provision for employee benefits			
- Gratuity	26a	340	234
- Compensated absences		250	204
		590	438

NOTES

forming part of the Financial Statements

8. SHORT-TERM BORROWINGS

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Term loans (Secured)	8a, 8b & 8c		
- From banks		88,497	1,18,110
- From financial institutions		1,08,855	34,393
Loans and advances from related parties (unsecured, repayable on demand)	8d & 38		
-Inter corporate deposits and others		1,963	2,242
		1,99,315	1,54,745
8a Aggregate amount of loans guaranteed by directors		1,56,057	1,15,186
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 - 36 instalments commencing from May 2013.			
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 9.75 % to 15.10 % per annum.			
8d Unsecured loans are subject to interest rates ranging from 10% to 15% per annum.			

9. TRADE PAYABLES

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Other than acceptances	9a	47,188	39,705
		47,188	39,705

9a Disclosure as required under MSMED Act :

₹ In Lakhs			
Particulars		As at 31st March 2015	As at 31st March 2014
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year		489	737
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		8	10
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		91	53
v. The amount of interest accrued and remaining unpaid at the end of the accounting year		184	93
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		184	93

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.

NOTES

forming part of the Financial Statements

10. OTHER CURRENT LIABILITIES

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Current Maturities of long-term debt (Secured)		3,647	2,619
Interest accrued but not due on borrowings		1,504	670
Other payables			
Advance from customers		1,16,901	1,19,947
Advance rent / maintenance received		25	50
Advance received on behalf of land owners		7,582	2,761
Withholding taxes and duties		5,089	3,690
Creditors for capital expenditure		1,399	107
Deposits towards lease & maintenance		14,780	14,135
Advance from partnership firms		15,054	-
Other liabilities		-	24
		1,65,981	1,44,003

11. SHORT-TERM PROVISIONS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Provision for employee benefits	26a	41	24
Other Provisions for :			
Projects	11a	3,186	3,839
Anticipated losses on projects	11a	27	2
Proposed dividend including tax thereon		6,750	6,142
Income tax (Net of advance tax ₹ 59,403 Lakhs (PY ₹ 39,569 Lakhs))		4,818	5,231
		14,822	15,238

11a Details of Project Provisions as at 31st March 2015 :

Nature of Provision	Probable outflow estimated with in	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilised / reversed during the year	Provision outstanding at the end of the year
Estimated project costs to be incurred for the completed projects	12 months	3,839	4,829	5,482	3,186
	(12 months)	(4,364)	(2,081)	(2,606)	(3,839)
Anticipated losses on projects	12 months	2	25	-	27
	(12 months)	(54)	-	(52)	(2)

Note : Figures in brackets relate to Previous year

NOTES

forming part of the Financial Statements

12 FIXED ASSETS

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As On 01-Apr-14	Additions	Deletion/ Adjustments	As On 31-Mar-15	Upto 31-Mar-14	For The Year	Deletions	Upto 31-Mar-15	As On 31-Mar-15	As On 31-Mar-14
A Tangible asset										
Land - freehold	3,437 (3,437)	-	-	3,437 (3,437)	-	-	-	-	3,437 (3,437)	3,437 (3,437)
Land - leasehold #	229 (229)	-	-	229 (229)	50 (46)	3 (4)	-	53 (50)	176 (179)	179 (183)
Buildings	36,172 (36,172)	8,299	-	44,471 (36,172)	9,203 (7,788)	1,534 (1,415)	-	10,737 (9,203)	33,734 (26,969)	26,969 (28,384)
Leasehold building	448 (447)	-	-	448 (448)	199 (186)	12 (13)	-	211 (199)	237 (249)	249 (261)
Plant and machinery	5,379 (5,362)	128 (17)	-	5,507 (5,379)	4,054 (3,842)	189 (212)	-	4,243 (4,054)	1,264 (1,325)	1,325 (1,520)
Office Equipment	511 (271)	20 (243)	3 (3)	528 (511)	150 (114)	99 (38)	2 (2)	247 (150)	281 (361)	361 (157)
Leasehold improvements - plant and machinery	4,586 (4,358)	285 (228)	-	4,871 (4,586)	2,405 (2,073)	322 (332)	-	2,727 (2,405)	2,144 (2,181)	2,181 (2,285)
Furniture and fixtures	6,386 (6,386)	320 -	-	6,706 (6,386)	5,257 (5,009)	220 (248)	-	5,477 (5,257)	1,229 (1,129)	1,129 (1,377)
Leasehold improvements - furniture and fixtures	11,702 (8,468)	3,848 (3,234)	-	15,550 (11,702)	5,632 (4,695)	1,385 (937)	-	7,017 (5,632)	8,533 (6,070)	6,070 (3,773)
Vehicles	1,799 (1,495)	616 (322)	36 (18)	2,379 (1,799)	926 (704)	281 (238)	33 (16)	1,174 (926)	1,205 (873)	873 (791)
Computers and Accessories	801 (707)	342 (94)	-	1,143 (801)	642 (569)	86 (73)	-	728 (642)	415 (159)	159 (138)
Total (A)	71,450 (67,332)	13,858 (4,139)	39 (21)	85,269 (71,450)	28,518 (25,026)	4,131 (3,510)	35 (18)	32,614 (28,518)	52,655 (42,932)	42,932 (42,306)
B Intangible Assets										
Computer Software	279 (87)	155 (192)	-	434 (279)	90 (46)	94 (44)	-	184 (90)	250 (189)	189 -
Total (B)	279 (87)	155 (192)	-	434 (279)	90 (46)	94 (44)	-	184 (90)	250 (189)	189 -
Total (A+B)	71,729 (67,419)	14,013 (4,331)	39 (21)	85,703 (71,729)	28,608 (25,072)	4,225 (3,554)	35 (18)	32,798 (28,608)	52,905 (43,121)	43,121 (42,306)
Previous Year - 31.03.14 of the above owned assets, assets given under lease are :										
Land	229 (229)	-	-	229 (229)	50 (46)	3 (4)	-	53 (50)	176 (179)	179 (183)
Buildings	34,169 (34,169)	8,299	-	42,468 (34,169)	9,065 (7,744)	1,445 (1,321)	-	10,510 (9,065)	31,958 (25,104)	25,104 (26,425)
Plant and machinery	9,359 (9,113)	353 (246)	-	9,712 (9,359)	6,142 (5,645)	469 (497)	-	6,611 (6,142)	3,101 (3,217)	3,217 (3,468)
Furniture and fixtures	16,240 (14,525)	4,151 (1,715)	-	20,391 (16,240)	9,737 (8,687)	1,478 (1,050)	-	11,215 (9,737)	9,176 (6,503)	6,503 (5,838)

Note : -

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

Figures shown in brackets pertain to previous year ended on 31st March 2014.

NOTES

forming part of the Financial Statements

13. NON-CURRENT INVESTMENTS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
I. Trade Investments			
<i>(Unquoted, at cost less other than temporary diminution)</i>			
Equity Instruments	13a	78,434	76,284
Preference Shares	13b	9,852	9,852
Debentures/ Bonds	13c	16,227	13,340
Partnership Firms	13d	457	442
Others	13e	1,250	1,250
II. Other Investments (Unquoted, at cost less otherwise stated)	13f	224	258
		1,06,444	1,01,426

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

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
I. Subsidiaries		
Down Hills Holiday Resorts Private Limited	3,399	3,399
- 4,150,000 (PY 4,150,000) equity share of ₹ 10 each.		
Pennar Hotels Resorts Private Limited	2,828	2,828
- 3,585,778 (PY 3,585,778) equity shares of ₹ 10 each.		
Village De Nandi Private Limited	705	705
- 1,000,000 (PY 1,000,000) equity shares of ₹ 10 each		
Foot Hills Resorts Private Limited	4,338	4,338
- 5,620,694 (PY 5,620,694) equity shares of ₹ 10 each		
ICBI (India) Private Limited	694	694
- 289 (PY 289) equity shares of ₹ 1,000 each		
Prestige Leisure Resorts Private Limited	1,755	1,755
- 1,350,000 (PY 1,350,000) equity shares of ₹ 10 each		
Prestige Bidadi Holdings Private Limited	3,762	3,762
- 9,369,000 (PY 9,369,000) equity shares of ₹ 10 each		
Prestige Valley View Estates Private Limited	711	711
- 990,600 (PY 990,600) equity shares of ₹ 10 each		
Prestige Construction Ventures Private Limited	4,080	4,080
- 10,000,000 (PY 10,000,000) equity shares of ₹ 10 each		
Prestige Mangalore Retail Ventures Private Limited	450	450
- 4,503,835 (PY 4,503,835) equity shares of ₹ 10 each		
Prestige Mysore Retail Ventures Private Limited	2,205	2,205
- 22,023,995 (PY 22,023,995) equity shares of ₹ 10 each		
Prestige Whitefield Investment Developers Private Limited	6,143	6,143
- 61,124,970 (PY 61,124,970) equity shares of ₹ 10 each		
Prestige Shantiniketan Leisures Private Limited	62	62
- 620,000 (PY 620,000) equity shares of ₹ 10 each		
K2K Infrastructure (India) Private Limited	112	112
-1,122,660 (PY 1,122,660) equity shares of ₹ 10 each		
Valdel Xtent Outsourcing Solutions Private Limited	1,505	1,505
-29,000,000 (PY 29,000,000) equity shares of ₹ 10 each		
West Palm Developments Private Limited	1,133	1,133
- 646,613 (PY 646,613) equity shares of ₹ 10 each		

NOTES

forming part of the Financial Statements

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Cessna Garden Developers Private Limited - 3,399,997 (PY 3,399,997) equity shares of ₹ 10 each	25,016	24,615
Villaland Developers Private Limited (converted to Villaland Developers LLP w.e.f 23rd January 2015) - Nil (PY 7,350) equity shares of ₹ 10 each	-	1
Prestige Amusements Private Limited - 125,000 (PY 125,000) equity shares of ₹ 10 each	70	70
Prestige Garden Resorts Private Limited (w.e.f. 28th January 2013) - 950,000 (PY 950,000) equity shares of ₹ 10 each	2,157	2,157
II. Associates		
Exora Business Parks Private Limited - 9,350 (PY 9,350) equity shares of ₹ 10 each	2,712	2,712
Prestige Garden Constructions Private Limited (Upto 19th January 2015) - 4,208,670 (PY 2,946,170) equity shares of ₹ 10 each	-	109
City Properties Maintenance Company Bangalore Limited - 40,909 (PY 40,909) equity shares of ₹ 10 each	4	4
Prestige Projects Private Limited - 1,100,000 (PY 1,100,000) equity shares of ₹ 10 each	110	110
Babji Realtors Private Limited - 1,039,500 (PY 1,039,500) equity shares of ₹ 10 each	863	863
III. Joint Ventures - Jointly Controlled Entities		
Vijaya Productions Private Limited - 5,993,500 (PY 5,993,500) equity shares of ₹ 10 each	11,500	11,500
Prestige Garden Constructions Private Limited (w.e.f 20th January 2015) - 4,208,670 (PY 2,946,170) equity shares of ₹ 10 each	1,859	-
CapitaLand Retail Prestige Mall Management Private Limited - 2,500,000 (PY 2,500,000) equity shares of ₹ 10 each	250	250
Sai Chakra Hotels Private Limited - 100,000 (PY 100,000) equity shares of ₹ 10 each	10	10
IV. Others		
Prestige Garden Estates Private Limited - 8,007 (PY 8,007) equity shares of ₹ 10 each	1	1
Thomsun Realtors Private Limited - 100 (PY 100) equity shares of ₹ 10 each	0	0
	78,434	76,284

NOTES

forming part of the Financial Statements

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

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
I. Subsidiaries		
Prestige Construction Ventures Private Limited	7,750	7,750
- 77,500 (PY 77,500) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of ₹ 100 each		
Prestige Leisure Resorts Private Limited	2,100	2,100
- 2,539,980 (PY 2,539,980) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of ₹ 10 each		
II. Associates		
Exora Business Parks Private Limited	2	2
- 21,860 (PY 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹ 10 each		
	9,852	9,852

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

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
I. Subsidiaries		
Prestige Bidadi Holdings Private Limited	5,192	5,192
- 519,203 (PY 519,203) 0% Compulsorily Convertible Debentures of ₹ 1,000 each		
Prestige Mangalore Retail Ventures Private Limited	5,409	4,382
- 54,092,763 (PY 43,820,763) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each		
Prestige Mysore Retail Ventures Private Limited	1,283	1,028
- 10,280,047 (PY 10,280,047) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each		
II. Joint Ventures - Jointly Controlled Entities		
Prestige Garden Constructions Private Limited (w.e.f 20th January 2015)	1,670	-
- 167,00,000 (PY 80,00,000) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each		
III. Associates		
Exora Business Parks Private Limited	3	3
- 26,152 (PY 26,152) 0.01% Compulsorily Convertible Debentures of ₹ 10 each		
Prestige Garden Constructions Private Limited (Upto 19th January 2015)	-	800
- 167,00,000 (PY 80,00,000) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each		
Babji Realtors Private Limited	1,935	1,935
- 17,230,603 (PY 17,230,603) 0% Compulsorily Convertible Debentures of ₹ 10 each		
- debenture application money paid for 7,350,000 (PY Nil) 0% Compulsorily Convertible Debentures of ₹ 10 each	735	-
	16,227	13,340

NOTES

forming part of the Financial Statements

13d Partnership Firms

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Prestige Hi-Tech Projects	9	9
Silverline Estates	3	3
Prestige Nottinghill Investments	10	7
Prestige KRPL Techpark	93	93
Prestige Ozone Properties	0	0
Prestige Whitefield Developers	0	0
Eden Investments	16	16
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	50
Prestige Habitat Ventures	99	99
Prestige Kammanahalli Investments	5	5
Prestige Rattha Holdings	10	10
Prestige Sunrise Investments	10	10
The QS Company	10	10
Prestige City Properties	5	-
Prestige AAA Investments	5	-
Villaland Developers LLP	1	-
Prestige Alta Vista Holdings	1	-
	457	442

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

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Prestige Hi-Tech Projects				
Prestige Estates Projects Limited	9	92.35%	9	92.35%
Irfan Razack	0	2.50%	0	2.50%
Rezwan Razack	0	2.50%	0	2.50%
Noaman Razack	0	2.50%	0	2.50%
Badrunissa Irfan	0	0.05%	0	0.05%
Almas Rezwan	0	0.05%	0	0.05%
Sameera Noaman	0	0.05%	0	0.05%
Silverline Estates				
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%

NOTES

forming part of the Financial Statements

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Prestige Nottinghill Investments				
Prestige Estates Projects Limited	10	51.00%	7	47.00%
Anushka Constructions Private Limited	-	-	2	10.00%
Avinash Amarlal	3	12.50%	2	10.00%
Ekta A. Kukreja	2	11.50%	2	10.00%
Irfan Razack	-	-	1	1.00%
Rezwan Razack	-	-	1	1.00%
Noaman Razack	-	-	1	1.00%
Kiran Amarlal	3	12.50%	2	10.00%
Seth Assardas Amarlala	3	12.50%	2	10.00%
Prestige KRPL Techpark				
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%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Eden Investments				
Prestige Estates Projects Limited	16	77.50%	16	77.50%
Irfan Razack	0	2.00%	0	2.00%
Rezwan Razack	0	2.00%	0	2.00%
Noaman Razack	0	2.00%	0	2.00%
Zackria Hashim	1	4.00%	1	4.00%
Agnelo Braganca	1	6.25%	1	6.25%
Melanie Braganca	1	6.25%	1	6.25%

NOTES

forming part of the Financial Statements

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Prestige Property Management & Services				
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%
Prestige Realty Ventures				
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	8.32%	8	8.32%
Mohammed Nauman Naji	8	8.32%	8	8.32%
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%
Prestige Interiors				
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%
Silveroak Projects				
Prestige Estates Projects Limited	1	1.00%	1	1.00%
Exora Business Parks Private Limited	94	99.00%	94	99.00%
Prestige Southcity Holdings				
Prestige Estates Projects Limited	11	51.00%	11	51.00%
Southcity Properties (India) Private Limited	9	49.00%	9	49.00%
PSN Property Management & Services				
Prestige Estates Projects Limited	50	50.00%	50	50.00%
Chaitanya Properties Private Limited	50	50.00%	50	50.00%
Prestige Habitat Ventures				
Prestige Estates Projects Limited	99	99.00%	99	99.00%
Irfan Razack	0	0.34%	0	0.34%
Rezwan Razack	0	0.33%	0	0.33%
Noaman Razack	0	0.33%	0	0.33%
Prestige Kammanahalli Investments				
Prestige Estates Projects Limited	5	51.00%	5	51.00%
M/s. KVPL Management Consultants LLP	2	24.00%	2	24.00%
M/s. Silverline Real Estate and Investment	1	8.34%	1	8.34%
Mr. Farook Mahmood	1	8.33%	1	8.33%
Mr. Zahed Mahmood	1	8.33%	1	8.33%
Prestige Rattha Holdings				

NOTES

forming part of the Financial Statements

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Prestige Estates Projects Limited	10	51.00%	10	51.00%
Rattha Infrastructures Private Limited	-	-	5	26.00%
Sakh Holding Co. LLP	-	-	4	23.00%
M/s. Estra Enterprises Private Limited	10	49.00%	-	-
Prestige Sunrise Investments				
Prestige Estates Projects Limited	10	99.00%	10	99.00%
Irfan Razack	0	1.00%	0	1.00%
The QS Company				
Prestige Estates Projects Limited	10	98.00%	10	98.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Prestige City Properties				
Prestige Estates Projects Limited	5	51.00%	-	-
Millennia Realtors Private Limited	5	49.00%	-	-
Prestige AAA Investments				
Prestige Estates Projects Limited	5	51.00%	-	-
Assardas Amarlal	1	12.50%	-	-
Avinash Amarlal	1	12.50%	-	-
Kiran Amarlal	1	12.50%	-	-
Ekta A. Kukreja	1	11.50%	-	-
Prestige Alta Vista				
Prestige Estates Projects Limited	1	60.00%	-	-
KVPL Management Consultants LLP	1	40.00%	-	-
Villaland Developers LLP				
Prestige Estates Projects Limited	1	60.00%	-	-
Sumanth Kumar Reddy	0	20.00%	-	-
Sreenadha Reddy	0	20.00%	-	-

13e Others

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Share Warrants		
Thomsun Realtors Private Limited	1,250	1,250
	1,250	1,250

NOTES

forming part of the Financial Statements

13f Other Investments (at cost unless otherwise stated)

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Investment in equity		
Propmart Technologies Limited *	50	50
- 335,000 (PY 335,000) equity shares of ₹ 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)
	-	-
Investment in trusts		
Educate India Foundation	4	4
Educate India Trust	4	4
	8	8
Investment in Venture Capital Fund		
-250 (PY - 250) units in Urban Infrastructure Opportunities Fund **	216	250
Investment in NSC	0	0
	224	258

* Carried at cost less diminution in the value of investments

** net of partial face value redemption by venture capital fund

13g Aggregate amount of quoted investments ₹ Nil (PY ₹ Nil).

13g Aggregate amount of unquoted Investments net of provision for other than temporary diminution in the value of investments ₹ 106,444 Lakhs (PY ₹ 101,426 Lakhs).

13g Aggregate value of provision for diminution in value of Investments ₹ 53 Lakhs (PY ₹ 53 Lakhs).

NOTES

forming part of the Financial Statements

14. LONG-TERM LOANS AND ADVANCES

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Unsecured, considered good			
Capital advances	14a	1,283	570
Security deposits		1,088	1,003
Lease deposits	14b	1,739	1,319
Refundable deposits	14c	54,199	63,213
Advance paid for purchase of shares		350	500
Prepaid expenses		1,453	427
Share application money	14d	1,837	11,949
Debenture application money	14e	525	1,771
Inter corporate deposits	14f	40,962	15,384
Current account in partnership firms	14g	25,713	12,512
Other advances	14h	13,861	13,203
Advance VAT & Service Tax		9,277	2,008
		1,52,287	1,23,859
Unsecured, considered doubtful			
Advance VAT & Service Tax		2,107	2,107
Less: Provision for doubtful advances		(2,107)	(2,107)
		-	-
		1,52,287	1,23,859
Long-term loans and advances due from			
Directors	38	28	19
Firms in which directors are partners	38	3,977	13,704
Companies in which directors of the Company are directors or members	38	58,727	47,084

14a Capital advances includes balances with related parties as under :

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Morph Design Company	39	-
	39	-

14b Lease deposits includes balances with related parties as under :

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Irfan Razack	6	6
Noaman Razack	6	6
Rezwan Razack	6	6
Uzma Irfan	9	9
Valdel Xtent Outsourcing Solutions Private Limited	42	42
	69	69

NOTES

forming part of the Financial Statements

14c Refundable deposits includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Northland Holding Company Private Limited	4,963	4,963
Valdel Xtent Outsourcing Solutions Private Limited	-	2,500
	4,963	7,463

14d Share application money includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
K2K Infrastructure (India) Private Limited	812	812
Exora Business Parks Private Limited	-	1,845
Prestige Garden Estates Private Limited	-	708
Sai Chakra Hotels Private Limited	1,025	1,025
Villaland Developers Private Limited	-	4,454
Dollars Hotel & Resorts Private Limited	-	775
Dashanya Tech Parkz Private Limited	-	2,330
	1,837	11,949

14e Debenture Application Money includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Prestige Mangalore Retail Ventures Private Limited	400	130
Prestige Mysore Retail Ventures Private Limited	25	280
Prestige Garden Construction Private Limited	100	160
Vijaya Productions Private Limited	-	1,000
Prestige Whitefield Investment and Developers Private Limited	-	201
	525	1,771

NOTES

forming part of the Financial Statements

14f Inter Corporate Deposits includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Prestige Shantiniketan Leisures Private Limited	6,300	5,600
Prestige Construction Ventures Private Limited	2,801	5,010
Prestige Bidadi Holdings Private Limited	3,296	2,456
Geotrix Building Envelope Private Limited	350	150
Valdel Xtent Outsourcing Solutions Private Limited	19,896	-
K2K Infrastructure (India) Private Limited	900	700
Northland Holding Company Private Limited	2,934	1,324
Village-De-Nandi Private Limited	98	97
Prestige Golf Resorts Private Limited	47	47
Babji Realtors Private Limited	715	-
Avyakth Cold Storages Private Limited	155	-
Dashanya Tech Parkz Private Limited	1,550	-
Dollars Hotel & Resorts Private Limited	325	-
Prestige Garden Estates Private Limited	35	-
Sai Chakra Hotels Private Limited	1,560	-
	40,962	15,384

14g Current account in partnership firms

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Eden Investments	-	6,847
Prestige KRPL Techpark	-	685
Prestige Ozone Properties	429	430
Prestige Whitefield Developers	554	520
Prestige Realty Ventures	2,291	2,290
Prestige Rattha Holdings	5,586	1,490
Silverline Estates	469	250
Prestige AAA Investments	650	-
Prestige Alta Vista Holdings	7,348	-
Prestige City Properties	8,382	-
The QS Company	4	-
	25,713	12,512

NOTES

forming part of the Financial Statements

14h Other advances includes balances with related parties as under :

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Prestige Projects Private Limited	10,537	10,322
RRR Investments	192	1,192
Educate India Foundation	1,001	1,151
Educate India Trust	354	354
Northland Holding Company Private Limited	11	32
Prestige Mangalore Retail Ventures Private Limited	18	18
Prestige Mysore Retail Ventures Private Limited	40	40
Prestige Whitefield Investment & Developers Private Limited	92	92
Sai Chakra Hotels Private Limited	31	-
Thomsun Realtors Private Limited	20	2
	12,296	13,203

15. OTHER NON-CURRENT ASSETS

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	247	263
Interest accrued but not due on deposits	6,710	3,595
	6,957	3,858

16. CURRENT INVESTMENTS

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
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	16,994	18,797
		16,998	18,801

16a Equity Instruments

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Tata Consultancy Services Limited	4	4
1,464 (PY 1,464) equity shares of Re 1 each		
	4	4

NOTES

forming part of the Financial Statements

16b Mutual Funds

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend	43	40
42,438 (PY 39,787) units of ₹ 100.39 each		
DWS Banking & PSU Debt Fund - Regular growth plan	1,500	1,500
14,682,994 (PY 14,682,994) units of ₹10.22 each		
Birla Sunlife Dynamic Bond Fund - Retail growth plan	3,500	3,500
17,316,017 (PY 17,316,017) units of ₹ 20.21 each		
DWS Treasury Fund - Regular Investment growth plan	1,857	1,857
14,192,148 (PY 14,192,148) units of ₹ 13.08 each		
IDFC Banking Debt Fund - Regular growth plan	5,094	6,900
50,249,023 (PY 68,049,022) units of ₹ 10.14 each		
IDFC Money Manager Fund Investment Plan - Regular growth plan	5,000	5,000
26,942,994 (PY 26,942,994) units of ₹18.56 each		
	16,994	18,797

16c Aggregate amount of quoted investments ₹ 4 Lakhs (PY ₹ 4 Lakhs) and market value there of is ₹ 37 Lakhs (PY ₹31 Lakhs)

16d Aggregate amount of unquoted Investments ₹ 16,994 Lakhs (PY ₹ 18,797 Lakhs).

17. INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Work in progress - Projects	2,26,839	1,54,362
Stock of units in completed projects		
Purchased	857	4,903
Others	28,388	23,673
	2,56,084	1,82,938

18. TRADE RECEIVABLES (UNSECURED)

		₹ In Lakhs	
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Outstanding for more than 6 months from the date on which they are due			
Considered good		40,616	50,671
Considered doubtful		45	45
Less : Provision for doubtful receivables		(45)	(45)
Others			
Considered good		33,519	14,608
		74,135	65,279
Trade receivables due from			
Directors	38	573	779
Firms in which directors are partners	38	132	47
Companies in which directors of the Company are directors or members	38	4,550	3,071

NOTES

forming part of the Financial Statements

19. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Cash on hand *	31	24
Balances with banks		
- in current accounts *	24,265	15,305
- in fixed deposits *	5,493	2,871
- in earmarked accounts		
Balances held as margin money	3,362	3,865
	33,151	22,065
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 :	29,789	18,200

20. SHORT-TERM LOANS AND ADVANCES

			₹ In Lakhs
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Unsecured, considered good			
Loans and advances to related parties	20a	50,562	34,640
Others	20b	78,765	57,613
		1,29,327	92,253

20a. Loans and advances to related parties

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Current account in partnership firms		35,590	21,817
Inter corporate deposits		7,045	11,496
Lease deposits		399	151
Advances for purchase of land		900	1,100
Other advances to related parties		1	76
Share/ Debenture application money		6,627	-
		50,562	34,640
Loans and advances to related parties includes amounts due from			
Directors	38	191	40
Firms in which directors are partners	38	25,148	21,952
Companies in which directors of the Company are directors or members	38	11,819	11,753

NOTES

forming part of the Financial Statements

20b. Loans and advances to others

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Advance paid for purchase of land		42,341	43,726
Advance VAT & Service Tax		-	2,974
Advance FBT		5	5
Inter corporate deposits		2,090	-
Refundable deposits		16,431	401
Lease deposits		9,077	3,733
Prepaid expenses		4,136	3,612
Advance paid to staff		35	39
Advance paid to suppliers		2,184	2,370
Other advances		2,466	753
		78,765	57,613

21. OTHER CURRENT ASSETS

Particulars		₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Interest accrued but not due on deposits		3,510	2,931
		3,510	2,931

22. REVENUE FROM OPERATIONS

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2015	Year ended 31st March 2014
Sale of real estate developments			
Residential and commercial projects		1,96,110	1,68,420
Sale of services			
Facilities, rental and maintenance income	22a	7,160	6,709
Property income	22b	25,227	17,852
Other operating revenues			
Project management fees		8,285	4,038
Assignment fees		418	2,348
Others		234	1,152
		2,37,434	2,00,519

22a. Facilities, rental and maintenance income

Particulars		₹ In Lakhs	
		Year ended 31st March 2015	Year ended 31st March 2014
Facility and hire charges		6,351	6,027
Parking charges		476	402
Signages, exhibition and other receipts		333	280
		7,160	6,709

NOTES

forming part of the Financial Statements

22b. Property income

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Rental income	1,765	1,849
Hire charges income	4,003	4,199
Sub lease rental income	17,233	11,096
Property maintenance income	3	3
Commission income	2,223	705
	25,227	17,852

23. OTHER INCOME

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2015	Year ended 31st March 2014
Interest income			
- On Bank deposits		1,182	402
- On loans & advances including intercorporate deposits		8,300	6,998
Profit on sale of mutual funds		246	287
Dividend Income			
- from Mutual funds		3	3
- Subsidiaries		100	-
- Others		-	5
Profit on sale of fixed assets		7	-
Share of profit from partnership firms (Net)	23a	9,606	6,297
Miscellaneous income		425	734
		19,869	14,726

NOTES

forming part of the Financial Statements

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

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Prestige Hi-Tech Projects *	458	953
Silverline Estates	4	16
Prestige Notting Hill Investments	77	(21)
Prestige KRPL Techpark	466	(5)
Prestige Ozone Properties	9	2
Prestige Whitefield Developers	0	-1
Eden Investments & Estates	0	0
Prestige Property Management & Services	2,044	1,470
Prestige Realty Ventures	0	0
Prestige Interiors	114	112
Silveroak Projects *	1,599	3,290
Prestige Southcity Holdings	2,765	2
PSN Property Management Services	320	189
Prestige Rattha Holdings	(2)	0
The QS Company	(277)	(25)
Prestige Sunrise Investments	20	11
Prestige Kammanahalli Investments	0	0
Prestige Habitat Ventures	196	304
Villaland Developers LLP	1,792	-
Prestige Alta Vista Holdings	0	-
Prestige AAA Investments	0	-
Prestige City Properties	21	-
	9,606	6,297

* In earlier years, land in these partnership firms has been revalued and the Company's share of such revaluation reserve was credited to Capital reserve in the respective years. Share of profits in the case of these firms includes an aggregate amount of ₹ 1,754 lakhs (PY ₹ 3,593 lakhs) which has been transferred from the Capital reserve to the Statement of Profit and Loss and represents realised profits arising out of sale / development of the underlying land parcels.

24. COST OF SALES ON PROJECTS AND PURCHASES OF STOCK OF UNITS

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Opening units in completed projects / work in progress projects	1,82,938	1,49,046
Add: Cost of residential and commercial projects	2,15,493	1,52,469
Less : Stock capitalised	7,871	-
Less : Closing units in completed projects / work in progress projects	2,56,084	1,82,938
	1,34,476	1,18,577
Purchases of Stock of units	5,689	5,136
Cost of sales on projects	1,28,787	1,13,441

NOTES

forming part of the Financial Statements

25. PROPERTY AND FACILITIES OPERATING EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Property expenses		
Sub lease rent	15,061	11,013
Property tax and other expenses	40	43
Facilities operating expenses		
Facilities management expenses	515	431
Security charges for parking	70	60
Sub lease rental - Malls	138	150
Property tax - Malls	251	278
Signages, insurance and other expenses	30	68
	16,105	12,043

26. EMPLOYEE BENEFITS EXPENSE

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2015	Year ended 31st March 2014
Salaries and wages		11,956	7,973
Contribution to provident and other funds	26a	644	484
Staff welfare expenses		484	319
		13,084	8,776

26a The details of employee benefits as required under Accounting Standard 15 'Employee Benefits' is given below

- (a) **Defined Contribution Plan :** During the year, the Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits: -

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Employers' Contribution to Provident Fund	493	399
	493	399

Note: The contributions payable to the above plan by the Company is at rates specified in the rules of the schemes.

NOTES

forming part of the Financial Statements

- (b) **Defined Benefit Plan** : In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31st March 2015 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Components of employer expense		
Current Service cost	106	92
Interest cost	45	35
Expected return on plan assets	(22)	(18)
Actuarial Losses/(Gains)	22	(24)
Total expense/(income) recognised in the Statement of Profit & Loss	151	85
Change in Fair Value of Assets during the year ended		
Opening Fair Value of Plan Assets	277	203
Expected return on plan assets	22	18
Actuarial gains/(losses)	22	(18)
Contributions by Employer	45	90
Benefits paid	(10)	(16)
Closing Fair Value of Plan Assets	356	277
Change in Defined Benefit Obligation (DBO) during the year ended		
Present Value of DBO at the beginning of the year	511	442
Current service cost	106	92
Interest cost	45	35
Actuarial (gains)/losses	44	(42)
Benefits paid	(10)	(16)
Present value of DBO at the end of the year	696	511
Net asset/(liability) recognised in balance sheet		
Fair value of plan assets	356	277
Present Value of Defined Benefit Obligation	(696)	(511)
Net asset/(liability) recognised in balance sheet - Non current portion	(340)	(234)
Net asset/(liability) recognised in balance sheet - Current portion	-	-
Actuarial Assumptions		
Discount Rate	7.80%	9.00%
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		
Age	31st March 2015	31st March 2014
Up to 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

NOTES

forming part of the Financial Statements

Experience adjustment history

	₹ In Lakhs				
Particulars	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Present Value of Defined Benefit Obligation	696	511	442	334	283
Fair Value of Plan Assets	(356)	(277)	(203)	(135)	(136)
(Surplus)/Deficit recognised	340	234	239	199	147
The experience adjustments arising on					
Experience adjustment on Plan Liabilities	24	1	(3)	(47)	18
Experience adjustment on Plan Assets	22	(18)	4	2	1

Note:

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

Category of Investments	As at 31st March 2015	As at 31st March 2014
Central Government Securities	23.86%	23.86%
State Government Securities	16.14%	16.14%
Other approved securities (Government guaranteed securities)	1.21%	1.21%
Debentures and bonds	39.32%	39.32%
Equity Shares	4.67%	4.67%
Fixed Deposits	14.20%	14.20%
CBLO (Money market instruments)	0.60%	0.60%

- (ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) 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.
- (iv) Estimated amount of Gratuity contribution over the next one year is ₹ 45 Lakhs.

(c) **Other Employee Benefits - Compensated Absences (Leave Salary)**

Leave salary benefit expensed in the statement of profit & loss for the year is ₹ 109 Lakhs (PY ₹ 74 Lakhs) and outstanding towards leave salary is ₹ 291 Lakhs (PY ₹ 228 Lakhs). Leave Salary liability is not funded.

27. FINANCE COSTS

	₹ In Lakhs	
Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Interest on borrowings	26,623	21,274
Interest on delayed payment of income tax	1,313	634
Interest - Others	283	460
Other borrowing costs	1,154	1,086
Total	29,373	23,454
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	2,181	1,667
Less: Borrowing cost apportioned to projects	8,364	9,182
Finance costs charged to Statement of Profit & Loss	18,828	12,605

NOTES

forming part of the Financial Statements

28. OTHER EXPENSES

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
Selling Expenses			
Advertisement and sponsorship fee		1,550	2,761
Travelling expenses		297	325
Commission		3,433	1,752
Business promotion		951	960
Repairs and maintenance			
Building		1,008	646
Fitout expenses		18	38
Plant & Machinery and Computers		88	26
Vehicles		215	198
Power and fuel		98	82
Rent		612	508
Insurance		16	30
Rates and taxes		466	13
Legal and professional charges		1,532	237
Auditor's remuneration	28a	51	51
Director's sitting fees		6	3
Donations		29	340
Corporate Social Responsibility expenses	28b	650	-
Loss on sale of fixed assets		-	1
Membership & subscription		17	24
Postage & courier		99	46
Telephone expenses		106	84
Printing and stationery		258	232
Provision for doubtful advances		-	2,107
Foreign Exchange Loss		-	338
Miscellaneous expenses		37	66
		11,537	10,868

28a. Auditors' Remuneration

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Payment to Auditors (net of applicable service tax) :		
For audit	46	46
For tax audit	3	3
For other attestation services	1	1
For reimbursement of expenses	1	1
	51	51

- (i) The company avails input credit for service tax and hence no service tax expense is accrued.
- (ii) The above fees does not include ₹ 40 Lakhs (PY ₹ Nil) towards services rendered for the Qualified Institutional Placement (QIP) which has been considered as share issue expense and set off against the balance available in Securities Premium account.

NOTES

forming part of the Financial Statements

28b. Notes relating to Corporate Social Responsibility expenses

- (a) Gross amount required to be spent by the company during the year - ₹724 lakhs
(b) Amount spent during the year on:

₹ In Lakhs			
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	650	74	724
	650	74	724

29. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
A) Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	2,144	2,222
b. Disputed Service Tax	2,231	75
c. Disputed Income Tax	145	125
d. Others	1,241	190
The above amounts does not include penalties, if any, that may be levied by the authorities when the disputes are settled.		
2. Corporate guarantees given on behalf of companies under the same management *	1,95,563	1,80,958
* (The amount outstanding against such facilities at the balance sheet was ₹ 164,472 Lakhs (PY 177,602 Lakhs))		
B) Commitment		
1. Capital commitments (Net of advances)	29,429	31,524
2. Bank guarantees		
a. Performance Guarantee (Includes guarantees of ₹ 456 Lakhs (PY ₹ 235 Lakhs) towards obligation for earnings in foreign currency of ₹ 3,647 Lakhs (PY ₹ 1,882 Lakhs), outstanding obligation to be met by 2022-23)	14,379	14,193
3. The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		
4. The Company has entered into agreements with land owners under which the Company is required to make payments based on the terms/ milestones stipulated under the respective agreements		
5. The Company has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements		
6. The Company has provided support letters to several of its investee companies wherein it has accepted to provide the necessary level of financial support to enable the investee companies to operate as a going concern and meet its obligations as and when they fall due.		

NOTES

forming part of the Financial Statements

30 OPERATING LEASE

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 ₹ 29,352 Lakhs [PY ₹ 23,171 Lakhs].

Rental expense for operating leases included in the Statement of Profit and Loss for the year is ₹ 15,811 Lakhs [PY ₹ 11,671 Lakhs].

As at 31 March, 2015 the future minimum lease rentals payable and receivable towards non-cancellable operating leases are:

₹ In Lakhs				
Particulars	As at	Less than 1 Year	> 1 to 5 yrs	> 5 yrs
As Lessor				
Rental receipts	31.03.2015	2,885	5,364	-
	31.03.2014	2,406	2,735	-
Hire Charges	31.03.2015	1,607	1,145	-
	31.03.2014	922	1,530	-
Sublease Receipts	31.03.2015	9,308	7,069	-
	31.03.2014	6,350	9,548	-
As Lessee				
Rental payments	31.03.2015	8,777	5,416	-
	31.03.2014	6,189	8,665	-

31. EARNING PER SHARE (EPS)

₹ In Lakhs		
Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Net profit for the year (₹ In Lakhs)	41,423	34,002
Weighted average number of equity shares		
Basic (in Numbers)	36,58,21,918	35,00,00,000
Diluted (in Numbers)	36,58,21,918	35,00,00,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	11.32	9.71
Diluted	11.32	9.71

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 the disclosure of segment information as per Accounting Standard-17 is not applicable.

33 There are no foreign currency exposures as at 31st March 2015 that have not been hedged by a derivative instruments or otherwise.

NOTES

forming part of the Financial Statements

34. FOREIGN EXCHANGE TRANSACTIONS

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Earnings in foreign exchange	256	504
Expenditure in foreign exchange		
Professional & Consultancy charges incurred on projects	396	502
Travelling expenses	23	34
Selling and business promotion expenses	39	26

35. IMPORTS ON CIF BASIS

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Components for projects	5,331	1,930
Capital goods	144	1,149

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

37 The Company has 50% interest in CapitaLand Retail Prestige Mall Management Private Limited (CRPM), Vijaya Productions Private Limited (VPPL), PSN Property Management Services (PSNPMS), Sai Chakra Hotels Private Limited (SCHPL) and Prestige Garden Constructions Private Limited (PGCPL) (w.e.f 20th January 2015) in India, which has been considered as Joint Ventures. The Company's share of the assets, liabilities, income and expenses is as below :

₹ In Lakhs						
Particulars	As at/ Year ended	CRPM	VPPL	SCHPL	PSNPMS	PGCPL
Non-current Assets						
Fixed Assets	31.03.15	0	17,223	28	4	7,436
	31.03.14	1	19,181	28	1	-
Capital Work in Progress	31.03.15	-	-	3,647	-	-
	31.03.14	-	-	2,132	-	-
Deferred tax asset (net)	31.03.15	-	-	-	-	-
	31.03.14	-	-	-	2	-
Long-term Loan & Advances	31.03.15	23	486	-	18	654
	31.03.14	18	290	-	19	-
Other Non Current assets	31.03.15	-	-	-	-	164
	31.03.14	-	-	-	-	-
Current Assets						
Inventories	31.03.15	-	1	-	15	3
	31.03.14	-	1	-	18	-
Trade Receivables	31.03.15	175	98	-	575	263
	31.03.14	51	62	-	526	-
Cash and bank balances	31.03.15	19	543	45	222	100
	31.03.14	59	3,350	2	79	-
Short-term loans & advances	31.03.15	149	27	581	19	63
	31.03.14	7	8	24	24	-
Other Current assets	31.03.15	-	115	-	-	21
	31.03.14	-	211	-	-	-
Total	31.03.15	366	18,493	4,301	853	8,704
	31.03.14	136	23,103	2,186	669	-

NOTES

forming part of the Financial Statements

₹ In Lakhs

Particulars	As at/ Year ended	CRPM	VPPL	SCHPL	PSNPMS	PGCPL
Non-current Liabilities						
Long-term borrowings	31.03.15	-	10,387	3,546	-	5,395
	31.03.14	-	8,866	1,565	-	-
Other long-term liabilities	31.03.15	-	1,146	-	25	68
	31.03.14	-	1,085	-	19	-
Long-term provisions	31.03.15	0	7	-	1	7
	31.03.14	0	3	-	6	-
Current Liabilities						
Short-term borrowings	31.03.15	-	270	-	-	1,013
	31.03.14	-	500	-	-	-
Trade Payables	31.03.15	-	224	154	320	174
	31.03.14	-	-	85	305	-
Other current liabilities	31.03.15	95	2,219	595	19	1,618
	31.03.14	44	7,245	530	39	-
Short-term provisions	31.03.15	20	-	-	16	-
	31.03.14	0	-	-	1	-
Total	31.03.15	115	14,253	4,295	381	8,275
	31.03.14	44	17,699	2,180	370	-
Income	31.03.15	257	3,072	-	3,019	1,935
	31.03.14	50	2,795	-	2,417	-
Expenses	31.03.15	77	4,234	1	2,533	2,718
	31.03.14	58	4,140	1	2,130	-
Contingent Liabilities	31.03.15	-	-	-	-	30
	31.03.14	-	-	-	-	-
Capital Commitments	31.03.15	-	-	2,071	-	-
	31.03.14	-	-	3,983	-	-

38 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
 Prestige Shantiniketan Leisures Private Limited
 Northland Holding Company Private Limited
 West Palm Developments Private Limited
 Cessna Garden Developers Private Limited
 Villaland Developers Private Limited (converted into LLP w.e.f 23th January 2015)

NOTES

forming part of the Financial Statements

Prestige Amusements Private Limited
Prestige Garden Resorts Private Limited (w.e.f. 28th January 2013)
Avyakth Cold Storages Private Limited (Indirect subsidiary w.e.f 1st April 2013)
Dollars Hotel & Resorts Private Limited (Indirect subsidiary w.e.f 14th November 2014)

B. OTHER PARTIES

(i) Associate companies where there is significant influence:

Prestige Garden Constructions Private Limited (upto 19th January 2015)
Babji Realtors Private Limited
City Properties Maintenance Company Bangalore Limited
Prestige Projects Private Limited
Exora Business Parks Private Limited

(ii) Joint ventures of the Company

CapitaLand Retail Prestige Mall Management Private Limited
Vijaya Productions Private Limited
Prestige Garden Resorts Private Limited (upto 27th January 2013)
Sai Chakra Hotels Private Limited
Prestige Garden Constructions Private Limited (w.e.f 20th January 2015)

(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
Prestige Falcon Retail Ventures Private Limited
Dollars Hotel & Resorts Private Limited (Indirect subsidiary w.e.f 14th November 2014)

(iv) Partnership firms in which Company is a partner

Prestige Hi-Tech Projects
Prestige Property Management and Services
Eden Investments & Estates
Prestige Ozone Properties
Prestige KRPL Techpark
Prestige Realty Ventures
Silveroak Projects
Silverline Estates
Prestige Southcity Holdings
PSN Property Management & Services
Prestige Notting Hill Investments
Albert Properties
Prestige Interiors
Prestige Habitat Ventures
Prestige Kammanahalli Investments
Prestige Rattha Holdings
Prestige Sunrise Investments
The QS Company
Villaland Developers LLP (converted into LLP on 23th January 2015)
Prestige AAA Investments (incorporated on 18th July 2014)

NOTES

forming part of the Financial Statements

Prestige Alta Vista Holdings (incorporated on 20th November 2014)

Prestige City Properties (incorporated on 21st May 2014)

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

23 Carat
 Brunton Developers
 Castlewood Investments
 Colonial Estates
 Educate India Foundation
 Educate India Trust
 Prestige Constructions
 Prestige Whitefield Developers
 Morph
 RRR Investments
 Sublime
 Window Care
 Morph Design Company
 Nebulla Investments
 Spring Green
 Prestige Cuisine
 The Good Food Co.
 Prestige Foundation
 Geotrix Building Envelope Private Limited

C (i) Key management personnel:

Irfan Razack, Managing Director
 Rezwan Razack, Joint Managing Director
 Noaman Razack, Director
 Venkata Narayana. K, Chief Financial Officer
 Medha Gokhale, Company Secretary

(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

NOTES

forming part of the Financial Statements

- 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 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 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.

Signatures to Notes 1 to 40

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Medha Gokhale
Company Secretary

Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 30th May 2015

NOTES

forming part of the 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:

Particulars	Relationship	As at 31st March 2015	Maximum O/S during 2014-15
a) Debenture Application Money which are not subject to interest (Non-Current)			
Prestige Mangalore Retail Ventures Private Limited	Subsidiary	400	907
Prestige Mysore Retail Ventures Private Limited	Subsidiary	25	280
Prestige Garden Construction Private Limited	Joint Venture	100	970
		525	2,157
b) Debenture Application Money which are not subject to interest (Current)			
Vijaya Productions Private Limited	Joint Venture	568	1,000
Prestige Whitefield Investment and Developers Private Limited	Subsidiary	201	201
		769	1,201
c) Inter Corporate Deposits (Non-Current)			
Prestige Shantiniketan Leisures Private Limited	Subsidiary	6,300	6,982
Prestige Construction Ventures Private Limited	Subsidiary	2,801	6,753
Prestige Bidadi Holdings Private Limited	Subsidiary	3,296	3,296
Valdel Xtent Outsourcing Solutions Private Limited	Subsidiary	19,896	20,243
K2K Infrastructure (India) Private Limited	Subsidiary	900	900
Northland Holding Company Private Limited	Subsidiary	2,934	2,934
Village-De-Nandi Private Limited	Subsidiary	98	98
Prestige Golf Resorts Private Limited	Company in which directors are interested	47	47
Babji Realtors Private Limited	Associate	715	715
Avyakath Cold Storages Private Limited	Subsidiary	155	155
Dashanya Tech Parkz Private Limited	Company in which directors are interested	1,550	1,550
Dollar Hotels & Resorts Private Limited	Subsidiary	325	325
Prestige Garden Estates Private Limited	Company in which directors are interested	35	35
Sai Chakra Hotels Private Limited	Joint Venture	1,560	1,560
		40,612	45,593
c) Inter Corporate Deposits (Current)			
Cessna Garden Developers Private Limited	Subsidiary	3,584	3,645
Prestige Leisure Resorts Private Limited	Subsidiary	1,475	1,475
Villaland Developers LLP	Subsidiary	1,986	3,170
		7,045	8,290
(d) Other Advances which are not subject to interest (non current)			
Prestige Projects Private Limited	Associate	10,537	10,537
Sai Chakra Hotels Private Limited	Joint Venture	31	33
RRR Investments	Firm in which directors are interested	192	1,195
Educate India Foundation	Firm in which directors are interested	1,001	1,361
Educate India Trust	Firm in which directors are interested	354	354
Northland Holding Company Private Limited	Subsidiary	11	11
Prestige Mangalore Retail Ventures Private Limited	Subsidiary	18	18
Prestige Mysore Retail Ventures Private Limited	Subsidiary	40	40
Prestige Whitefield Investment & Developers Private Limited	Subsidiary	92	92
Thomsun Realtors Private Limited	Firm in which directors are interested	20	20
		12,296	13,661

NOTES

forming part of the Financial Statements

Annexure-II to Note 38 - Details of Related Party Transactions and Balances

Particulars	₹ In Lakhs	
	31st March 2015	31st March 2014
Share of Revaluation reserves from firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	-	2,000
Total	-	2,000
Dividend Paid		
Key Management Personnel & their relative		
Irfan Razack	984	788
Noaman Razack	984	788
Rezwan Razack	984	788
Total	2,952	2,364
Inter Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	-	3,293
Prestige Amusements Private Limited	5	-
Sub Total	5	3,293
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	-	8,858
Sub Total	-	8,858
Total	5	12,151
Repayment of Inter-Corporate Deposits taken		
Subsidiaries		
Cessna Garden Developers Private Limited	-	3,293
Prestige Amusements Private Limited	235	-
Prestige Garden Resorts Private Limited	45	40
Sub Total	280	3,333
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	4	16,200
Sub Total	4	16,200
Total	284	19,533
Unsecured Loans Taken		
Key Management Personnel & their relative		
Irfan Razack	-	670
Rezwan Razack	-	670
Noaman Razack	-	670
Total	-	2,010
Unsecured Loans taken repaid		
Key Management Personnel & their relative		
Irfan Razack	-	670
Noaman Razack	-	670
Rezwan Razack	-	670
Total	-	2,010
Repayment of Lease Deposits taken		
Subsidiaries		
Valdel Xtent Outsourcing Solutions Private Limited	23	-
Sub Total	23	-

NOTES

forming part of the Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Fashions Private Limited	14	-
Sub Total	14	-
Total	37	-
Lease Deposits Given		
Subsidiaries		
ICBI (India) Private Limited	-	19
Prestige Valley View Estates Private Limited	75	-
Valdel Xtent Outsourcing Solutions Private Limited	-	42
Sub Total	75	61
Key Management Personnel & their relative		
Irfan Razack	140	6
Noaman Razack	-	6
Rezwan Razack	-	6
Uzma Irfan	-	10
Sana Rezwan	13	-
Danya Noaman	13	-
Sameera Noaman	7	-
Sub Total	173	28
Total	248	89
Inter-Corporate Deposits given		
Subsidiaries		
Cessna Garden Developers Private Limited	5,628	16,705
K2K Infrastructure (India) Private Limited	400	700
Northland Holding Company Private Limited	1,610	1,324
Prestige Bidadi Holdings Private Limited	840	35
Prestige Construction Ventures Private Limited	1,743	1,410
Valdel Xtent Outsourcing Solutions Private Limited	18,031	13,371
Village-De-Nandi Private Limited	1	2
Villaland Developers Private Limited	231	3,580
Prestige Shantiniketan Leisures Private Limited	1,382	930
Avyakth Cold Storages Private Limited	155	-
Dollars Hotel & Resorts Private Limited	325	-
Sub Total	30,346	38,057
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	200	150
Babji Realtors Private Limited	715	-
Villaland Developers LLP	1,500	-
Dashanya Tech Parkz Private Limited	1,550	-
Prestige Garden Estates Private Limited	35	-
Sai Chakra Hotels Private Limited	1,560	-
Sub Total	5,560	150
Total	35,906	38,207

NOTES

forming part of the Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Inter-Corporate Deposits given recovered		
Subsidiaries		
Cessna Garden Developers Private Limited	2,839	25,278
Valdel Xtent Outsourcing Solutions Private Limited	4,391	9,050
Villaland Developers Private Limited (includes ₹ Nil (PY - 4,454 lakhs) transferred to share application money pending allotment)	1,815	4,454
K2K Infrastructure (India) Private Limited	200	-
Prestige Construction Ventures Private Limited	3,952	-
Prestige Shantiniketan Leisures Private Limited	682	-
Sub Total	13,879	38,782
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Villaland Developers LLP	900	-
Sub Total	900	-
Total	14,779	38,782
Share/Debentures Application money given		
Subsidiaries		
Prestige Mangalore Retail Ventures Private Limited	1,297	1,138
Prestige Mysore Retail Ventures Private Limited	-	280
Prestige Whitefield Investment & Developers Private Limited	-	135
Villaland Developers Private Limited	-	4,454
Dollars Hotel & Resorts Private Limited	315	-
Sub Total	1,612	6,007
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	1,450	34
Prestige Garden Constructions Private Limited	810	960
Dashanya Tech Parkz Private Limited	1,550	250
Sai Chakra Hotels Private Limited	-	700
Dollars Hotel & Resorts Private Limited	-	575
Vijaya Productions Private Limited	-	2,000
Sub Total	3,810	4,519
Total	5,422	10,526
Share/Debentures Application money received back		
Subsidiaries		
Dollars Hotel & Resorts Private Limited	315	-
Sub Total	315	-
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	1,550	-
Vijaya Productions Private Limited	432	2,206
Sub Total	1,982	2,206
Total	2,297	2,206
Purchase of Transferable development rights		
Subsidiaries		
Cessna Garden Developers Private Limited	-	1,028
Total	-	1,028

NOTES

forming part of the Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Purchase of stock		
Subsidiaries		
Valdel Xtent Outsourcing Solutions Private Limited	4,489	-
	4,489	-
Assignment income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Sunrise Investments	-	2,000
Total	-	2,000
Investments made		
Subsidiaries		
Cessna Garden Developers Private Limited	401	-
Prestige Mysore Retail Ventures Private Limited	255	-
Prestige Mangalore Retail Ventures Private Limited	1,027	-
Sub Total	1,683	-
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	735	-
Prestige Garden Constructions Private Limited	2,620	-
Prestige AAA Investments	5	-
Prestige Alta Vista Holdings	1	-
Prestige City Properties	5	-
Prestige Notting Hill Investments	3	-
Eden Investments & Estates	-	8
Prestige Kammanahalli Investments	-	5
Prestige Rattha Holdings	-	10
Prestige Sunrise Investments	-	10
The QS Company	-	10
Sub Total	3,369	43
Total	5,052	43
Sale of land/Units/Fitouts/Goods		
Subsidiaries		
ICBI (India) Private Limited	-	364
K2K Infrastructure (India) Private Limited	2	85
Prestige Valley View Estates Private Limited	-	-
Sub Total	2	449
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Sai Chakra Hotels Private Limited	-	4
Sub Total	-	4
Key Management Personnel & their relative		
Irfan Razack	525	-
Rezwan Razack	525	-
Noaman Razack	525	-
Omer Bin Jung	231	-
Sub Total	1,806	-
Total	1,808	453

NOTES

forming part of the Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Purchase of Goods		
Subsidiaries		
K2K Infrastructure (India) Private Limited	10,352	7,708
Northland Holding Company Private Limited	25	-
Sub Total	10,377	7,708
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Morph	1,259	1,131
Morph Design Company	478	327
Prestige Fashions Private Limited	65	21
Geotrix Building Envelope Private Limited	1,833	1,166
Sublime	9	-
Spring Green	179	97
23 Carat	-	2
Window Care	82	95
Exora Business Parks Private Limited	44	-
Sub Total	3,949	2,839
Total	14,326	10,547
Receiving of Services		
Subsidiaries		
Cessna Garden Developers Private Limited	6	-
Northland Holding Company Private Limited	68	-
Prestige Amusements Private Limited	332	319
Prestige Leisure Resorts Private Limited	32	58
Sub Total	438	377
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	63	32
Prestige Garden Constructions Private Limited	6	27
Prestige Property Management and Services	1,224	1,175
PSN Property Management & Services	368	53
Sublime	645	1,064
Prestige Cuisine	227	-
Sub Total	2,533	2,351
Total	2,971	2,728
Interest Expenses		
Subsidiaries		
Cessna Garden Developers Private Limited	-	121
Prestige Garden Resorts Private Limited	73	81
Prestige Amusements Private Limited	21	35
Sub Total	94	237
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	225	226
Prestige Property Management and Services	30	30
Sub Total	255	256
Total	349	493

NOTES

forming part of the Financial Statements

₹ In Lakhs

Particulars	31st March 2015	31st March 2014
Remuneration		
Key Management Personnel & their relative		
Faiz Rezwan	30	30
Irfan Razack	740	240
Noaman Razack	30	30
Rezwan Razack	740	240
Sana Rezwan	15	30
Uzma Irfan	30	30
Mohammed Zaid Sadiq	30	30
Total	1,615	630
Rental Expense		
Subsidiaries		
ICBI (India) Private Limited	380	352
Prestige Valley View Estates Private Limited	158	131
Valdel Xtent Outsourcing Solutions Private Limited	95	33
Prestige Construction Ventures Private Limited	60	-
Sub Total	693	516
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Nebulla Investments	-	120
Sub Total	-	120
Key Management Personnel & their relative		
Almas Rezwan	10	124
Badrunissa Irfan	172	168
Faiz Rezwan	50	50
Irfan Razack	275	240
Noaman Razack	260	240
Rezwan Razack	275	240
Sameera Noaman	132	124
Sana Rezwan	71	65
Uzma Irfan	107	108
Zayd Noaman	48	46
Mohammed Zaid Sadiq	3	-
Danya Noaman	63	-
Sub Total	1,466	1,405
Total	2,159	2,041
Share of Loss		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	0	-
Prestige Kammanahalli Investments	0	-
Prestige Notting Hill Investments	-	21
Prestige KRPL Techpark	-	5
Prestige Whitefield Developers	0	1
Prestige Rattha Holdings	2	-
Prestige AAA Investments	-	-
Prestige Alta Vista Holdings	0	-
The QS Company	277	25
Total	279	52

NOTES

forming part of the Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Foundation	265	312
Total	265	312
Management Contract		
Subsidiaries		
Cessna Garden Developers Private Limited	-	310
Prestige Construction Ventures Private Limited	-	-
Sub Total	-	310
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	1,264	-
Exora Business Parks Private Limited	4,443	-
Vijaya Productions Private Limited	150	500
Sub Total	5,857	500
Total	5,857	810
Rent Income		
Subsidiaries		
ICBI (India) Private Limited	3	3
K2K Infrastructure (India) Private Limited	10	10
Prestige Amusements Private Limited	16	18
Prestige Leisure Resorts Private Limited	1,361	1,372
Sub Total	1,390	1,403
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	-	5
Morph Design Company	25	15
Prestige Property Management and Services	58	24
Prestige Fashions Private Limited	73	141
The Good Food Co.	9	9
Sublime	4	7
Sub Total	169	201
Total	1,559	1,604
Interest Income		
Subsidiaries		
Cessna Garden Developers Private Limited	351	392
K2K Infrastructure (India) Private Limited	132	23
Northland Holding Company Private Limited	337	72
Prestige Construction Ventures Private Limited	847	658
Prestige Leisure Resorts Private Limited	221	221
Prestige Bidadi Holdings Private Limited	415	365
Prestige Shantiniketan Leisures Private Limited	905	778
Valdel Xtent Outsourcing Solutions Private Limited	1,168	500
Village-De-Nandi Private Limited	15	14
Villaland Developers Private Limited	611	761
Prestige Amusements Private Limited	-	2
Dollars Hotel & Resorts Private Limited	0	-
Avyakth Cold Storages Private Limited	1	-
Sub Total	5,003	3,786

NOTES

forming part of the Financial Statements

₹ In Lakhs

Particulars	31st March 2015	31st March 2014
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	46	21
Prestige Golf Resorts Private Limited	7	7
Dashanya Tech Parkz Private Limited	1	-
Villaland Developers LLP	112	-
Sai Chakra Hotels Private Limited	113	-
Babji Realtors Private Limited	0	-
Vijaya Productions Private Limited	61	-
Sub Total	340	28
Total	5,343	3,814
Rendering of services		
Subsidiaries		
Cessna Garden Developers Private Limited	1	14
Valdel Xtent Outsourcing Solutions Private Limited	-	17
ICBI (India) Private Limited	3	-
Total	4	31
Share of Profit from Firms & Dividends from Companies		
Subsidiaries		
Prestige Amusements Private Limited (dividend)	100	-
Sub Total	100	-
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Hi-Tech Projects	458	953
Prestige Habitat Ventures	196	304
Prestige Property Management and Services	2,044	1,470
Prestige Notting Hill Investments	77	-
Prestige Ozone Properties	9	2
Prestige Realty Ventures	0	0
Prestige Sunrise Investments	20	11
Prestige Interiors	114	112
Silverline Estates	4	16
Silveroak Projects	1,599	3,290
PSN Property Management & Services	320	189
Prestige Southcity Holdings	2,765	2
Prestige KRPL Techpark	466	-
Prestige City Properties	21	-
Villaland Developers LLP	1,792	-
Sub Total	9,885	6,349
Total	9,985	6,349
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Subsidiaries		
Prestige Amusements Private Limited	-	230
Prestige Garden Resorts Private Limited	465	510
Sub Total	465	740

NOTES

forming part of the Financial Statements

Particulars	₹ In Lakhs	
	31st March 2015	31st March 2014
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	1,202	1,206
Sub Total	1,202	1,206
Total	1,667	1,946
Interest accrued but not due on Inter corporate deposits		
Subsidiaries		
Prestige Amusements Private Limited	16	31
Prestige Garden Resorts Private Limited	173	107
Sub Total	189	138
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	468	266
Prestige Projects Private Limited	72	72
Sub Total	540	338
Total	729	476
Unsecured Loans Other than ICD payable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Property Management and Services	296	296
Total	296	296
Trade Payables		
Subsidiaries		
Cessna Garden Developers Private Limited	3	1,005
ICBI (India) Private Limited	450	124
K2K Infrastructure (India) Private Limited	1,540	1,202
Prestige Valley View Estates Private Limited	257	74
Prestige Whitefield Investment & Developers Private Limited	38	38
Prestige Amusements Private Limited	358	507
Prestige Leisure Resorts Private Limited	1	56
Valdel Xtent Outsourcing Solutions Private Limited	8	2
Prestige Construction Ventures Private Limited	62	-
Sub Total	2,717	3,008
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	15	6
Exora Business Parks Private Limited	213	157
Geotrix Building Envelope Private Limited	256	45
Nebulla Investments	-	10
Morph	332	109
Morph Design Company	156	121
Prestige Garden Constructions Private Limited	7	18
Prestige Property Management and Services	391	20
PSN Property Management & Services	57	58
Sublime	15	132
Spring Green	68	38
Window Care	34	16
23 Carat	-	2
Vijaya Productions Private Limited	0	-
Sub Total	1,544	732

NOTES

forming part of the Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Key Management Personnel & their relative		
Almas Rezwan	10	10
Badrunissa Irfan	14	10
Faiz Rezwan	4	4
Irfan Razack	7	8
Noaman Razack	-	8
Rezwan Razack	7	8
Sameera Noaman	11	10
Sana Rezwan	6	13
Uzma Irfan	15	15
Zayd Noaman	5	4
Danya Noaman	32	-
Sub Total	111	90
Total	4,372	3,830
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	513	-
Rezwan Razack	513	-
Noaman Razack	2	2
Uzma Irfan	2	3
Mohammed Zaid Sadiq	2	3
Faiz Rezwan	2	3
Sana Rezwan	-	3
Total	1,034	14
Lease Deposits Received		
Subsidiaries		
K2K Infrastructure (India) Private Limited	5	5
Prestige Leisure Resorts Private Limited	912	912
Prestige Amusements Private Limited	14	14
Sub Total	931	931
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	3	3
Morph Design Company	9	9
Prestige Fashions Private Limited	28	42
Prestige Property Management and Services	23	23
Sub Total	63	77
Total	994	1,008
Advances Held		
Subsidiaries		
ICBI (India) Private Limited	99	99
K2K Infrastructure (India) Private Limited	82	85
Valdel Xtent Outsourcing Solutions Private Limited	-	23
Sub Total	181	207

NOTES

forming part of the Financial Statements

		₹ In Lakhs	
Particulars	31st March 2015	31st March 2014	
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested			
Prestige Notting Hill Investments	4,965	-	
Silveroak Projects	1,599	-	
Prestige KRPL Techpark	69	-	
Prestige Sunrise Investments	9,858	-	
Vijaya Productions Private Limited	780	-	
Villaland Developers LLP	15	-	
Prestige Fashions Private Limited	3	-	
Sub Total	17,289	-	
Key Management Personnel & their relative			
Irfan Razack	32	167	
Noaman Razack	32	146	
Rezwan Razack	32	146	
Sameera Noaman	99	-	
Sub Total	195	459	
Total	17,665	666	
Amounts Due From			
Inter Corporate Deposit receivable			
Subsidiaries			
Cessna Garden Developers Private Limited	3,584	795	
K2K Infrastructure (India) Private Limited	900	700	
Northland Holding Company Private Limited	2,934	1,324	
Prestige Construction Ventures Private Limited	2,801	5,010	
Prestige Leisure Resorts Private Limited	1,475	1,475	
Prestige Bidadi Holdings Private Limited	3,296	2,456	
Prestige Shantiniketan Leisures Private Limited	6,300	5,600	
Valdel Xtent Outsourcing Solutions Private Limited	19,896	6,256	
Village-De-Nandi Private Limited	98	97	
Villaland Developers Private Limited	-	2,970	
Dollars Hotel & Resorts Private Limited	325	-	
Avyakth Cold Storages Private Limited	155	-	
Sub Total	41,764	26,683	
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested			
Geotrix Building Envelope Private Limited	350	150	
Prestige Golf Resorts Private Limited	47	47	
Babji Realtors Private Limited	715	-	
Dashanya Tech Parkz Private Limited	1,550	-	
Prestige Garden Estates Private Limited	35	-	
Villaland Developers LLP	1,986	-	
Sai Chakra Hotels Private Limited	1,560	-	
Sub Total	6,243	197	
Total	48,007	26,880	
Interest accrued but not due Inter Corporate Deposit given			
Subsidiaries			
Cessna Garden Developers Private Limited	316	-	
K2K Infrastructure (India) Private Limited	139	20	
Northland Holding Company Private Limited	368	64	

NOTES

forming part of the Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Prestige Construction Ventures Private Limited	1,974	1,211
Prestige Leisure Resorts Private Limited	1,016	816
Prestige Bidadi Holdings Private Limited	1,202	829
Prestige Shantiniketan Leisures Private Limited	2,135	1,320
Valdel Xtent Outsourcing Solutions Private Limited	595	507
Village-De-Nandi Private Limited	42	29
Villaland Developers Private Limited	-	1,222
Dollars Hotel & Resorts Private Limited	0	-
Avyakth Cold Storages Private Limited	1	-
Sub Total	7,788	6,018
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	74	33
Prestige Golf Resorts Private Limited	43	37
Dashanya Tech Parkz Private Limited	1	-
Villaland Developers LLP	1,873	-
Sai Chakra Hotels Private Limited	101	-
Babji Realtors Private Limited	0	-
Sub Total	2,092	70
Total	9,880	6,088
Lease Deposits given		
Subsidiaries		
ICBI (India) Private Limited	41	41
Prestige Valley View Estates Private Limited	91	16
Valdel Xtent Outsourcing Solutions Private Limited	42	42
Sub Total	174	99
Key Management Personnel & their relative		
Badrunissa Irfan	33	33
Faiz Rezwan	2	2
Irfan Razack	160	20
Noaman Razack	20	20
Matheen Irfan	2	2
Rezwan Razack	20	20
Sana Rezwan	19	6
Uzma Irfan	19	19
Danya Noaman	13	-
Sameera Noaman	7	-
Sub Total	295	122
Total	469	221
Trade Receivables		
Subsidiaries		
Cessna Garden Developers Private Limited	22	3
ICBI (India) Private Limited	0	-
K2K Infrastructure (India) Private Limited	410	408
Prestige Leisure Resorts Private Limited	790	609
Prestige Amusements Private Limited	2	2
Prestige Construction Ventures Private Limited	803	770
Prestige Shantiniketan Leisures Private Limited	0	-
Villaland Developers Private Limited	-	113

NOTES

forming part of the Financial Statements

Particulars	₹ In Lakhs	
	31st March 2015	31st March 2014
West Palm Developments Private Limited	0	-
Prestige Garden Resorts Private Limited	0	-
Prestige Bidadi Holdings Private Limited	0	-
Sub Total	2,027	1,905
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
CapitaLand Retail Prestige Mall Management Private Limited	7	7
City Properties Maintenance Company Bangalore Limited	281	296
Babji Realtors Private Limited	1,294	1
Exora Business Parks Private Limited	848	-
Sai Chakra Hotels Private Limited	-	25
Morph Design Company	44	29
Prestige Property Management and Services	46	17
Prestige Fashions Private Limited	3	13
Prestige Garden Constructions Private Limited	59	59
The Good Food Co.	0	0
Sublime	5	1
Vijaya Productions Private Limited	40	765
Prestige Garden Estates Private Limited	0	-
Prestige Notting Hill Investments	54	-
Prestige Golf Resorts Private Limited	0	-
Dashanya Tech Parkz Private Limited	3	-
Prestige Falcon Retail Ventures Private Limited	0	-
Sub Total	2,684	1,213
Key Management Personnel & their relative		
Omer Bin Jung	19	24
Anjum Jung	492	429
Faiz Rezwan	71	287
Irfan Razack	191	157
Rezwan Razack	191	456
Noaman Razack	191	166
Sub Total	1,155	1,519
Total	5,866	4,637
Loans & Advances recoverable		
Subsidiaries		
K2K Infrastructure (India) Private Limited	8,523	3,687
Northland Holding Company Private Limited	4,985	5,066
Prestige Mangalore Retail Ventures Private Limited	18	18
Prestige Mysore Retail Ventures Private Limited	40	40
Prestige Whitefield Investment & Developers Private Limited	92	92
Valdel Xtent Outsourcing Solutions Private Limited	155	2,500
Prestige Amusements Private Limited	27	-
Sub Total	13,840	11,403
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	0	-
Colonial Estates	15	15
Castlewood Investments	120	120
Dollars Hotel & Resorts Private Limited	-	200

NOTES

forming part of the Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Educate India Foundation	1,001	1,151
Educate India Trust	354	354
Geotrix Building Envelope Private Limited	1,278	555
Sai Chakra Hotels Private Limited	31	-
Morph	768	616
Morph Design Company	279	125
Prestige Projects Private Limited	10,537	10,322
RRR Investments	192	1,192
PSN Property Management & Services	-	5
Sublime	53	35
Spring Green	83	43
Thomsun Realtors Private Limited	20	2
Window Care	10	2
Prestige Garden Estates Private Limited	1	-
Sub Total	14,742	14,737
Key Management Personnel & their relative		
Anjum Jung	765	765
Uzma Irfan	43	-
Sub Total	808	765
Total	29,390	26,905
Share Application Money		
Subsidiaries		
K2K Infrastructure (India) Private Limited	812	812
Dollars Hotel & Resorts Private Limited	975	-
Villaland Developers Private Limited	-	4,454
Sub Total	1,787	5,266
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	0	-
Exora Business Parks Private Limited	1,845	1,845
Prestige Garden Estates Private Limited	708	708
Sai Chakra Hotels Private Limited	1,025	1,025
Dashanya Tech Parkz Private Limited	2,330	2,330
Dollars Hotel & Resorts Private Limited	-	775
Sub Total	5,908	6,683
Total	7,695	11,949
Debenture Application Money		
Subsidiaries		
Prestige Mangalore Retail Ventures Private Limited	400	130
Prestige Whitefield Investment & Developers Private Limited	201	201
Prestige Mysore Retail Ventures Private Limited	25	280
Sub Total	626	611
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	100	160
Vijaya Productions Private Limited	568	1,000
Sub Total	668	1,160
Total	1,294	1,771

NOTES

forming part of the Financial Statements

Particulars	₹ In Lakhs	
	31st March 2015	31st March 2014
Current account in partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Eden Investments & Estates	6,924	6,847
Prestige Habitat Ventures	7,984	9,418
Prestige Hi-Tech Projects	1,302	486
Prestige Ozone Properties	428	430
Prestige Southcity Holdings	7,224	3,523
Prestige Kammanahalli Investments	5,072	3,363
Prestige Whitefield Developers	554	520
Prestige Realty Ventures	2,291	2,290
Prestige Rattha Holdings	5,586	1,490
Prestige Interiors	180	148
Prestige Notting Hill Investments	-	2,331
Prestige KRPL Techpark	-	685
Prestige Property Management and Services	1,866	772
Prestige Sunrise Investments	-	1,401
PSN Property Management & Services	270	249
The QS Company	4	1
Silveroak Projects	-	125
Silverline Estates	469	250
Prestige AAA Investments	650	-
Prestige Alta Vista Holdings	7,348	-
Prestige City Properties	8,382	-
Villaland Developers LLP	4,769	-
Total	61,303	34,329
Transactions during the year		
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	12,762	39,103
K2K Infrastructure (India) Private Limited	-	267
Prestige Construction Ventures Private Limited	11,850	-
Prestige Mangalore Retail Ventures Private Limited	1,357	5,127
Sub Total	25,969	44,497
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	-	5,148
Exora Business Parks Private Limited	67	17,291
Prestige City Properties	24,610	-
Prestige Habitat Ventures	4,886	-
Sub Total	29,563	22,439
Total	55,532	66,936
Release of Guarantees & Collaterals provided		
Subsidiaries		
Cessna Garden Developers Private Limited	23,177	23,125
Prestige Construction Ventures Private Limited	8,530	82
Prestige Leisure Resorts Private Limited	1,189	1,054
K2K Infrastructure (India) Private Limited	738	-
Valdel Xtent Outsourcing Solutions Private Limited	8500	-
Sub Total	42,134	24,261

NOTES

forming part of the Financial Statements

₹ In Lakhs

Particulars	31st March 2015	31st March 2014
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	25,148	-
Exora Business Parks Private Limited	738	16,067
Prestige Garden Constructions Private Limited	641	560
Sub Total	26,527	16,627
Total	68,661	40,888
Guarantees & Collaterals Received		
Subsidiaries		
Cessna Garden Developers Private Limited	-	13,713
Northland Holding Company Private Limited	28,800	20,387
Prestige Garden Resorts Private Limited	-	10,000
Village-De-Nandi Private Limited	10,000	-
Sub Total	38,800	44,100
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	-	10,000
Prestige Notting Hill Investments	1,650	-
Prestige Sunrise Investments	22,500	-
Sub Total	24,150	10,000
Key Management Personnel & their relative		
Directors & Relatives of Directors	1,18,475	69,245
Sub Total	1,18,475	69,245
Total	1,81,425	1,23,345
Release in Guarantees & Collaterals received		
Subsidiaries		
Cessna Garden Developers Private Limited	4,111	937
Northland Holding Company Private Limited	38,312	14,947
Prestige Garden Resorts Private Limited	1,945	938
Sub Total	44,368	16,822
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	6,745	4,400
Sub Total	6,745	4,400
Key Management Personnel & their relative		
Directors & Relatives of Directors	68,982	63,790
Sub Total	68,982	63,790
Total	1,20,095	85,012
Closing Balance as on 31st March 2015		
Guarantees & Collaterals Provided		
Subsidiaries		
Cessna Garden Developers Private Limited	53,409	63,824
K2K Infrastructure (India) Private Limited	525	1,263
Prestige Construction Ventures Private Limited	11,850	8,530
Prestige Leisure Resorts Private Limited	1,518	2,707
Prestige Mangalore Retail Ventures Private Limited	9,860	8,503
Valdel Xtent Outsourcing Solutions Private Limited	-	8,500
Sub Total	77,162	93,327

Corporate Overview

Statutory Reports

Financial Statements (Standalone)

NOTES

forming part of the Financial Statements

Particulars	₹ In Lakhs	
	31st March 2015	31st March 2014
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Babji Realtors Private Limited	-	25,148
Exora Business Parks Private Limited	48,620	49,291
Prestige Garden Constructions Private Limited	9,195	9,836
Prestige City Properties	24,610	-
Prestige Habitat Ventures	4,886	-
Sub Total	87,311	84,275
Total	1,64,473	1,77,602
Guarantees & Collaterals Received		
Subsidiaries		
Cessna Garden Developers Private Limited	14,617	18,728
Northland Holding Company Private Limited	28,800	38,312
Prestige Garden Resorts Private Limited	8,055	10,000
Village-De-Nandi Private Limited	10,000	-
Sub Total	61,472	67,040
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	8,855	15,600
Prestige Notting Hill Investments	1,650	-
Prestige Sunrise Investments	22,500	-
Sub Total	33,005	15,600
Key Management Personnel & their relative		
Directors & Relatives of Directors	2,07,699	1,58,206
Sub Total	2,07,699	1,58,206
Total	3,02,176	2,40,846

- (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 31st March 2014 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the recipient 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 - ₹31,090 lakhs (PY ₹ 3,357 lakhs.)
- Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - ₹46,211 lakhs.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PRESTIGE ESTATES PROJECTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **PRESTIGE ESTATES PROJECTS LIMITED** (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, 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 (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of 32 subsidiaries and 5 jointly controlled entities, whose financial statements reflect total assets of ₹ 433,482 lakhs as at 31st March, 2015, total revenues of ₹ 82,559 lakhs and net cash inflows amounting to ₹ 7,943 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 ₹ 966 lakhs for the year ended 31st March, 2015, as considered in the consolidated financial statements, in respect of 3

INDEPENDENT AUDITOR'S REPORT

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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 32 (A)(1) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 14(a) and 14(b) to the consolidated financial statements in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net loss in respect of its associates.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

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

V. Balaji
Partner

(Membership No. 203685)

Place: Bangalore
Date : 30th May 2015

INDEPENDENT AUDITOR'S REPORT

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

Our reporting on the Order includes 16 subsidiary companies, 4 jointly controlled companies and 3 associate companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) In respect of the fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets other than assets which are in the premises given on lease by the Holding Company where the quantitative details are to be updated and in respect of 1 subsidiary, 1 associate and 3 jointly controlled entities, where the other auditors have reported that the quantitative particulars of Furniture and Fixtures, Plant and Equipments, Electrical fittings, Computers, Motor Vehicles, Crockeries and Office Equipments are yet to be updated.
 - (b) Some of the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification, which in our opinion and the opinion of the other auditors provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
 - (a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals.
 - (b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, having regard to the nature of inventory of the Holding Company and some of the entities in the Group and jointly controlled companies and associate companies, the procedures of physical verification including verification of title deeds and site visits by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
 - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have granted loans, to the extent included in the consolidated financial statements, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 by the respective entities. In respect of such loans:
 - (a) Where there have been stipulations for repayment of principal and interest, the receipts of principal amounts and interest have been as per stipulations.
 - (b) Granted by Holding Company, 3 subsidiary companies and 1 associate company, where there is absence of stipulations, the regularity of the receipts of principal amounts and interest has not been commented upon.
 - (c) There is no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- (iv) Other than in respect of 1 subsidiary company, 3 jointly controlled companies and 1 associate company incorporated in India, where the other auditors of the respective entities have stated in their reports that the internal control system relating to sale of service needs to be strengthened, in our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, having regard to the explanations that the business of some of the entities in the Group, associate companies and jointly controlled companies, includes purchase of land and other immovable properties where there is probability of claims regarding title to such properties and that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India commensurate with the size of the respective entities and the nature of their business with regard to purchases of inventory and fixed assets and the sale of goods and services.

INDEPENDENT AUDITOR'S REPORT

During the course of our and the other auditors audit, no major weakness in such internal control system has been observed, other than to the extent stated in the beginning of the previous paragraph, where the other auditors have reported that there is a continuing failure to correct weaknesses in the internal control system.

- (v) According to the information and explanations given to us, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not accepted any deposit during the year and there were no unclaimed deposits as at March 31, 2015.
- (vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies, and jointly controlled companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:
- (a) The respective entities have generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities other than delays in depositing dues relating to Provident Fund, Employees' State Insurance, Income Tax (including tax deducted at source), Service Tax and Value Added Tax, in the case of the Holding Company, 15 subsidiaries, 1 jointly controlled company and 2 associate companies and significant delays in depositing dues relating to Provident Fund, Employees' State Insurance, Income Tax (including tax deducted at source), Service Tax and Value Added Tax in the case of 1 subsidiary, 1 jointly controlled company and 1 associate company, where the other auditors have stated in their reports that the respective entities are not regular in the remittance of these dues
- (b) Dues of Income Tax (including Tax Deducted at Source) and interest there on, Service Tax and interest thereon and Value Added Tax, aggregating to ₹ 315 lakhs, ₹ 185 lakhs and ₹ 94 lakhs respectively were due by the Holding Company, 8 subsidiary companies, 2 jointly controlled companies and 1 associate company incorporated in India for a period of 6 to 18 months. Other than the above, there were no undisputed amounts payable by the respective entities in respect of Income Tax, Service Tax, Value Added Tax, Provident Fund, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2015 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, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes by the aforesaid entities are given below:

Statute	Nature of the dues	Forum where Dispute is Pending	Aggregate Amount Involved (₹ in lakhs)	Period to which the amount related
Finance Act, 1994	Service Tax, Interest and Penalties	Customs, Excise and Service Tax Appellate Tribunal.	64	2000-01 to 2004-05
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal.	67	18th June, 2006 to 31st May, 2007
Finance Act, 1994	Service Tax	High Court of Karnataka	563	2007-08
Finance Act, 1994	Service Tax	Customs, Excise and Service Tax Appellate Tribunal.	108	2007-08 & 2008-09
Finance Act, 1994	Interest on delayed payment of Service Tax	Commissioner of Service Tax	2,120	June 2007 to June 2010
Karnataka Value Added Tax Act, 2003	Value Added Tax and Interest	Deputy Commissioner of Commercial Taxes, Bangalore	592	2007 to 2010
Karnataka Value Added Tax Act, 2003	Value Added Tax	Assistant Commissioner of Commercial Taxes	155	April 2010 to March 2012

INDEPENDENT AUDITOR'S REPORT

Statute	Nature of the dues	Forum where Dispute is Pending	Aggregate Amount Involved (₹ in lakhs)	Period to which the amount related
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	47	1997-98
Income Tax Act, 1961	Income Tax	Commissioner of Income tax (Appeals)	59	2007-08
Income Tax Act, 1961	Income Tax	Deputy Commissioner of Income Tax (Appeals)	26	2008-09
Income Tax Act, 1961	Income Tax and Interest	Commissioner of Income tax (Appeals)	206	2009-10
Income Tax Act, 1961	Income tax deducted at source	Commissioner of Income tax (Appeals)	100	2013-14

- (d) There are no amounts that are due to be transferred by the aforesaid entities to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The Group, its associates and jointly controlled entities does not have consolidated accumulated losses at the end of the financial year and the Group, its associates and jointly controlled entities have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors and the confirmations given by the financial institutions and banks, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees given by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India for loans taken by others outside of the Group, its associates and jointly controlled entities, from banks and financial institutions are not, prima facie, prejudicial to the interests of the Group, its associates and jointly controlled entities.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India and no material fraud on the Holding Company, its subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

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

V. Balaji
Partner

(Membership No. 203685)

Place: Bangalore
Date : 30th May 2015

CONSOLIDATED BALANCE SHEET

as at 31st March 2015

₹ In Lakhs

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	5	37,500	35,000
(b) Reserves and surplus	6	3,44,560	2,62,919
		3,82,060	2,97,919
(2) Minority interest			
		39,748	29,902
(3) Non-current liabilities			
(a) Long-term borrowings	7	1,71,616	1,21,588
(b) Deferred tax liabilities (Net)	8	211	703
(c) Other long-term liabilities	9	19,624	13,918
(d) Long-term provisions	10	900	635
		1,92,351	1,36,844
(4) Current liabilities			
(a) Short-term borrowings	11	2,13,663	1,58,961
(b) Trade payables	12	72,108	56,265
(c) Other current liabilities	13	3,13,075	2,37,004
(d) Short-term provisions	14	22,570	17,349
		6,21,416	4,69,579
Total		12,35,575	9,34,244
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	15	2,50,325	1,92,295
(ii) Intangible assets	15	278	210
(iii) Capital work-in-progress		77,557	99,545
		3,28,160	2,92,050
(b) Goodwill (arising on consolidation)		50,402	45,199
(c) Non-current investments	16	10,873	10,069
(d) Deferred tax assets (net)	8	89	78
(e) Long-term loans and advances	17	1,19,239	1,17,878
(f) Other non-current assets	18	3,678	2,776
		5,12,441	4,68,050
(2) Current assets			
(a) Current investments	19	16,998	18,801
(b) Inventories	20	4,25,985	2,53,618
(c) Trade receivables	21	88,402	72,575
(d) Cash and cash equivalents	22	53,679	33,954
(e) Short-term loans and advances	23	1,27,879	79,015
(f) Other current assets	24	10,191	8,231
		7,23,134	4,66,194
Total		12,35,575	9,34,244

See accompanying notes forming part of the Consolidated Financial Statements 1 to 41

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Medha Gokhale
Company Secretary

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 30th May 2015

Place: Bangalore
Date: 30th May 2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2015

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
Revenue from operations	25	3,41,976	2,54,919
Other income	26	9,864	9,750
Total revenue (I)		3,51,840	2,64,669
EXPENSES			
Purchase of stock of units	27	1,406	5,136
Cost of sales on projects	27	1,57,213	1,11,987
Cost of contractual projects	27	4,890	6,253
Property and facilities operating expenses	28	39,136	28,770
Employee benefits expense	29	22,903	16,097
Finance costs	30	32,136	22,904
Depreciation and amortization expense	15	13,970	8,926
Other expenses	31	17,042	14,643
Total expenses (II)		2,88,696	2,14,716
Profit before tax (III = I - II)		63,144	49,953
Tax expense :			
Current tax Expense		26,020	17,980
MAT credit entitlement		-	(304)
Income tax pertaining to earlier years		952	303
Deferred tax		(503)	(475)
Total (IV)		26,469	17,504
Profit for the year (V = III - IV)		36,675	32,449
Share of profit / (loss) from associates (Net) (VI)		74	(301)
Profit after tax (before adjustment for Minority interest) (VII = V - VI)		36,749	32,148
Share in (profit) / loss attributable to Minority interest (VIII)		(3,512)	(720)
Profit after tax and Minority interest (VII - VIII)		33,237	31,428
Earning per share (equity shares, par value of ₹ 10 each)			
Basic & Diluted EPS	34	9.09	8.98
See accompanying notes forming part of the Consolidated Financial Statements 1 to 41			

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bangalore
Date: 30th May 2015

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Medha Gokhale
Company Secretary

Place: Bangalore
Date: 30th May 2015

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2015

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
CASH FLOW FROM OPERATING ACTIVITIES :			
Net profit before taxation, share of profit/(loss) of associate and minority interest		63,144	49,953
Add: Adjustments for:			
Depreciation and amortisation expense		13,970	8,926
Foreign exchange loss		-	339
Provision for doubtful debts written back		-	(37)
Provision for doubtful debts		35	-
Provision for doubtful advances		-	2,107
		14,005	11,335
Less: Incomes / credits considered separately			
Interest income		6,446	5,281
Dividend income		103	25
Profit on sale of fixed assets		64	74
Profit on sale of investment		246	287
Share of profit from partnership firms (Net)		2,078	3,282
		8,937	8,949
Add: Expenses / debits considered separately			
Loss on sale of fixed assets		-	1
Finance cost		32,136	22,904
		32,136	22,905
OPERATING PROFIT BEFORE CHANGES IN WORKING CAPITAL		1,00,348	75,244
Adjustments for:			
(Increase) / decrease in Trade Receivables		(15,665)	7,563
(Increase) / decrease in Inventories		(1,71,482)	(77,091)
(Increase) / decrease in Long-term & Short-term loans and advances and other assets		(39,880)	(43,112)
(Increase) / decrease in Bank balances under lien (not considered as cash or cash equivalents)		(176)	(1,975)
Increase / (decrease) in Current & Non-Current liabilities		1,06,220	72,659
Increase / (decrease) in Current & Non-Current provisions		52	(2,208)
		(1,20,931)	(44,164)
Cash generated from / (used in) operations		(20,583)	31,080
Direct taxes (paid)/refund		(25,648)	(16,288)
Net cash generated / (used) from operations - A		(46,231)	14,792
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on fixed assets		(39,706)	(47,822)
Sale proceeds of fixed assets		947	180
Long term Inter corporate deposits given		(3,409)	(1,170)
Decrease / (Increase) in Other Intercompany deposits - Net		(7,438)	(8,282)
(Increase) / decrease in Partnership Current account		2,543	(287)
Current & non-current Investments made (including advance paid for purchase of shares)		(10,758)	(27,995)
Proceeds from sale of / refunds from Current & Non-current Investments		9,577	11,536
Interest received		4,867	4,481
Dividend received		103	25
Net cash from / (used) in investing activities - B		(43,274)	(69,334)

₹ In Lakhs

Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
CASH FLOW FROM FINANCING ACTIVITIES			
Secured loan availed		2,40,858	2,04,170
Secured loan repaid		(1,57,140)	(1,35,701)
Unsecured loan taken		-	2,010
Repayment of unsecured loan including inter-corporate deposit		(1,215)	(10,344)
Dividend pay-out including tax		(6,602)	(4,914)
Finance costs paid		(31,824)	(22,653)
Net Proceeds from issue of equity shares under Qualified Institutional Placement (QIP)		59,868	-
Proceeds from issue of debentures		1,638	992
Share application money received		270	579
Share application money repaid		(429)	-
Contribution by minority share holders		3,426	2,975
Net cash from / (used) in financing activities - C		1,08,850	37,114
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)		19,345	(17,428)
Cash and cash equivalents opening balance		28,494	45,873
Add: Cash and bank balances on acquisition of subsidiaries/ joint ventures during the year		647	49
Cash and cash equivalents closing balance		48,486	28,494
Reconciliation of cash and Cash equivalents with Balance Sheet:			
Cash and cash equivalents as per Balance Sheet	22	53,679	33,954
Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		5,193	5,460
Cash and cash equivalents at the end of the year as per cash flow statement above		48,486	28,494
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		54	48
Cheques, drafts on hand		13	19
Balances with banks			
- in current accounts		37,302	24,440
- in fixed deposits		11,117	3,987
		48,486	28,494

See accompanying notes forming part of the Consolidated Financial Statements 1 to 41

In terms of our report attached

for Deloitte Haskins & Sells
Chartered AccountantsV. Balaji
PartnerPlace: Bangalore
Date: 30th May 2015

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022Medha Gokhale
Company SecretaryPlace: Bangalore
Date: 30th May 2015Rezwan Razack
Joint Managing Director
DIN: 00209060Venkata Narayana. K
Chief Financial Officer

NOTES

forming part of the Consolidated Financial Statements

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 have been combined on a 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, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- (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 book 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 as per AS 27 “Financial Reporting of Interests in Joint Ventures”. The intra-group balances, intra-group transactions and unrealised profits or losses 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, the share of profit / loss in such entities is accounted for using equity method as per AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements”. Accordingly, the share of profit/ loss of each of the associates (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”.
- (g) The excess of cost of investments in the subsidiaries/ jointly controlled entities over its share of the equity of the subsidiaries/ jointly controlled entities, at the dates on which the investment in the subsidiaries/ jointly controlled entities were made, is recognised as ‘Goodwill’, being an asset in the consolidated financial statements. On the other hand, where the share of the equity in the subsidiaries/ jointly controlled entities as on the date of investment is in excess of cost of investment of the Group, it is recognised as ‘Capital reserve arising on consolidation’ in the consolidated financial statements. The ‘Goodwill’ / ‘Capital Reserve arising on consolidation’ is determined separately for each subsidiary Company / jointly controlled entity and such amounts are not set off between different entities.
- (h) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, 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 after tax of the Group in order to arrive at the income attributable to 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 the 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

Sl. No.	Name of the company / entity	Country of incorporation	Proportion of ownership interest as at 31st March 2015	Proportion of ownership interest as at 31st March 2014
I	Subsidiaries			
a	Prestige Leisure Resorts Private Limited	India	57.45%	57.45%
b	ICBI (India) Private Limited	India	82.57%	82.57%
c	Prestige Valley View Estates Private Limited	India	51.05%	51.05%
d	Prestige Bidadi Holdings Private Limited	India	99.94%	99.94%
e	Downhill Holiday Resorts Private Limited	India	100.00%	100.00%
f	Pennar Hotels & Resorts Private Limited	India	100.00%	100.00%
g	Village De Nandi Private Limited	India	100.00%	100.00%
h	Prestige Construction Ventures Private Limited	India	100.00%	100.00%
i	Prestige Mangalore Retail Ventures Private Limited	India	50.38%	50.38%
j	Prestige Mysore Retail Ventures Private Limited	India	50.99%	50.99%
k	Prestige Whitefield Investment and Developers Private Limited	India	50.99%	50.99%
l	Cessna Garden Developers Private Limited	India	85.00%	85.00%
m	Foothill Resorts Private Limited	India	100.00%	100.00%
n	K2K Infrastructure (India) Private Limited	India	75.00%	75.00%
o	Valdel Xtent Outsourcing Private Limited	India	100.00%	100.00%
p	Prestige Shantiniketan Leisures Private Limited	India	98.41%	98.41%
q	Northland Holding Company Private Limited.	India	99.99%	99.99%
r	West Palm Developments Private Limited	India	61.00%	61.00%
s	Villaland Developers Private Limited (converted into LLP w.e.f 23/01/2015)	India	-	60.00%
t	Prestige Amusements Private Limited	India	51.02%	51.02%
u	Prestige Garden Resorts Private Limited (w.e.f 28/01/2013)	India	100.00%	100.00%
v	Avyakth Cold Storages Private Limited (w.e.f 01/04/2013)	India	100.00%	100.00%
w	Dollar Hotels & Resorts Private Limited (w.e.f 14/11/2014)	India	65.92%	-
II	Associates			
a	Prestige Garden Constructions Private Limited (upto 19th January, 2015)	India	-	35.00%
b	Babji Realtors Private Limited	India	24.50%	24.50%
c	Prestige Projects Private Limited	India	32.68%	32.68%
d	City Properties Maintenance Company Bangalore Limited	India	45.00%	45.00%
e	Exora Business Parks Private Limited	India	32.46%	32.46%
III	Joint Ventures			
a	Prestige Garden Constructions Private Limited (w.e.f 20/01/2015)	India	50.00%	-
b	CapitaLand Retail Prestige Mall Management Private Limited	India	50.00%	50.00%
c	Vijaya Productions Private Limited	India	50.00%	49.97%
d	Sai Chakra Hotels Private Limited	India	50.00%	50.00%

NOTES

forming part of the Consolidated Financial Statements

(B) Partnership Firms

Sl. No.	Partnership Firms	Capital As at 31st March 2015	Capital As at 31st March 2014	Profit Sharing Ratio As at 31st March 2015	Profit Sharing Ratio As at 31st March 2014
I	Partnership Firms with majority control considered as subsidiaries				
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	99	99	99.00%	99.00%
g	Eden Investments & Estates (w.e.f 01/04/2013)	16	16	77.50%	77.50%
h	Prestige Kammanahalli Investments (w.e.f 07/08/2013)	5	5	51.00%	51.00%
i	Prestige Rattha Holdings (w.e.f 15/05/2013)	10	10	51.00%	51.00%
j	The QS Company (w.e.f 01/10/2013)	10	10	98.00%	98.00%
k	Prestige Sunrise Investments (w.e.f 23/05/2013)	10	10	99.00%	99.00%
l	Prestige AAA Investments (w.e.f 18/07/2014)	5	-	51.00%	-
m	Prestige Alta Vista Holdings (w.e.f 20/11/2014)	1	-	60.00%	-
n	Prestige City Properties (w.e.f 21/05/2014)	5	-	51.00%	-
o	Prestige Nottinghill Investments (w.e.f 01/04/2014)	10	-	51.00%	-
p	Villaland Developers LLP (converted into LLP w.e.f 23/01/2015)	1	-	60.00%	-
II	Partnership Firms where joint control exists, consolidated on Proportionate basis				
a	PSN Property Management & Services	50	50	50.00%	50.00%
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	-	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	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.

NOTES

forming part of the Consolidated Financial Statements

3.2 Goodwill/(Capital Reserve) relating to associates:

₹ In Lakhs			
Sl. No.	Name of the company / entity	As at 31st March 2015	As at 31st March 2014
a	Prestige Garden Constructions Private Limited	-	(656)
b	Babji Realtors Private Limited	(1,522)	(1,522)
c	City Properties Maintenance Company Bangalore Limited	(87)	(87)
d	Exora Business Parks Private Limited	(1,025)	(1,025)
Total – Goodwill		-	-
Total – (Capital Reserve)		(2,634)	(3,290)

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

₹ In Lakhs				
Name of the subsidiary	Acquisition/ disposal	Revenue (post acquisition/ pre disposal)	Net Profit/(Loss) (post acquisition/pre disposal)	Net Assets
Current Year				
Dollars Hotel & Resorts Private Limited	Acquisition	-	(2)	136
Prestige Garden Constructions Private Limited	Acquisition	1,935	(784)	428
Prestige Notting Hill Investments	Acquisition	279	150	(12,231)
Previous Year				
Avyakth Cold Storages Private Limited	Acquisition	-	(2)	0
Eden Investments & Estates	Acquisition	-	0	8,417

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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

B. Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

C. Revenue Recognition

- Recognition of Revenue from Real Estate Developmental Projects:
Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after 1st April 2012 or where revenue on a project is being recognised for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the

NOTES

forming part of the Consolidated Financial Statements

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) 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 31st March 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 recognised 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.

- (ii) Sale of plots and completed units is recognised 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.
- (iii) Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.
- (iv) Revenue from Contractual Projects undertaken is recognised on the basis of independent certification obtained in terms of the contract.
- (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 recognised when right to receive is established.
- (vii) Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.
- (viii) Membership fee is recognised on a straight line basis over the period of membership.
- (ix) Share of profit/loss from partnership firm is recognised based on the financial information provided and confirmed by the respective firms.

D. Inventories

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

NOTES

forming part of the Consolidated Financial Statements

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

E. Fixed Assets (Tangible assets and Intangible assets)

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

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

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

H. Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets of the group is provided on the written-down value method over the useful lives of assets estimated by the Management of the Group. The Management estimates the useful lives for the fixed assets as follows:

Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

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

NOTES

forming part of the Consolidated Financial Statements

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

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

Computer Software * 6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

I. Investments

- (a) Long-term investments are carried at cost and provision is made to recognise 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 fair 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 Group.

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 / realisation 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 Group'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

NOTES

forming part of the Consolidated Financial Statements

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 of the respective jurisdiction where the entities are located.

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 highly 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 and items relating to capital losses, deferred tax assets are recognised only if there is convincing certainty supported by virtual evidence 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.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Consolidated Statement of Profit and Loss.

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 recognised as an income / expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

NOTES

forming part of the Consolidated Financial Statements

O. Provisions and contingencies

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

P. Cash flow statement

Cash flow statement is prepared under Accounting Standard 3 'Cash Flow Statements' specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act"), as applicable. 'Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature.

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.

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

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

S. Share issue expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of Profit and Loss.

5. SHARE CAPITAL

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Authorised capital		
400,000,000 (PY 400,000,000) equity shares of ₹ 10 each	40,000	40,000
Issued, subscribed and fully paid up capital		
375,000,000 (PY 350,000,000) equity shares of ₹ 10 each, fully paid up	37,500	35,000
	37,500	35,000

NOTES

forming part of the Consolidated Financial Statements

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

Particulars	As at 31st March 2015		As at 31st March 2014	
	No of shares	Amount	No of shares	Amount
Equity Shares				
At the beginning of the year	35,00,00,000	35,000	35,00,00,000	35,000
Issued during the year	2,50,00,000	2,500	-	-
Outstanding at the end of the year	37,50,00,000	37,500	35,00,00,000	35,000

- 5b. The Company has only one class of equity shares with voting rights having par value of ₹ 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable, the Articles of Association of the Company and relevant provisions of the listing agreement.
- 5c. On 23rd September 2009 the company issued 20 bonus shares for every share outstanding then. Accordingly, 2,500 Lakhs equity shares of ₹ 10 each fully paid for each share held by the shareholders were issued by capitalisation of balance in General Reserve and Surplus in statement of profit & loss during the year ended 31st March 2010.
- 5d. During the year ended 31st March 2015, the Company successfully completed Qualified Institutional Placement under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on 4th August 2014 and closed on the 8th August 2014. Pursuant to this 2,50,00,000 equity shares of ₹ 10 each at a premium of ₹ 235 per share were allotted on 12th August 2014.
- 5e. List of persons holding more than 5 percent equity shares in the Company

Name of the share holder	As at 31st March 2015		As at 31st March 2014	
	No of shares	% of holding	No of shares	% of holding
Irfan Razack	6,56,25,000	17.50%	6,56,25,000	18.75%
Rezwan Razack	6,56,25,000	17.50%	6,56,25,000	18.75%
Noaman Razack	6,56,25,000	17.50%	6,56,25,000	18.75%

6. RESERVES AND SURPLUS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Reserves	6a	2,39,221	1,83,607
Surplus in Statement of Profit and Loss	6b	1,05,339	79,312
Total		3,44,560	2,62,919

NOTES

forming part of the Consolidated Financial Statements

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

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
A. Capital Reserve		
Opening balance	31,196	32,790
Additions during the year	-	2,000
Less deletions for the year	1,754	3,594
	29,442	31,196
Note: Addition to Capital Reserve represents, Group's share in revaluation of lands in partnership firms. Deletions from Capital Reserve represents realized profits arising out of sale of development of such land parcels.		
B. Securities Premium Account		
Opening balance	1,41,464	1,41,464
Additions during the year	58,750	-
Less : Utilised for Issue expenses	1,382	-
	1,98,832	1,41,464
C. General Reserve		
Opening balance	3,958	2,257
Transfer from Statement of Profit and Loss	-	1,701
	3,958	3,958
D. Capital Reserve arising on Consolidation		
Opening balance	6,989	6,989
Additions during the year	-	-
	6,989	6,989
Total (A)+(B)+(C)+(D)	2,39,221	1,83,607

6b. The details of Surplus in Statement of Profit and Loss is as under :

	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Opening balance	79,312	55,727
Add: Net profit for the year	33,237	31,428
(A)	1,12,549	87,155
Less: Allocations / Appropriations		
Dividend/ proposed dividend to be distributed to equity shareholders - ₹ 1.50 per share (PY ₹ 1.50 per share)	6,000	5,250
Dividend distribution tax on dividend/ proposed dividend*	1,210	892
Transfer to General Reserve	-	1,701
(B)	7,210	7,843
(A-B)	1,05,339	79,312

* Dividend/ dividend distribution tax accrued in current year includes dividend/ dividend distribution tax on 25,000,000 incremental equity shares that were issued between March 31, 2014 and the annual general meeting for year ended on that date.

NOTES

forming part of the Consolidated Financial Statements

7. LONG-TERM BORROWINGS

₹ In Lakhs

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Term loans (Secured)	7a & 7b & 7c		
From banks		1,51,338	1,03,563
From financial institutions		16,724	11,157
Others (Unsecured)			
Compulsorily convertible debentures (including related parties ₹ 54 lakhs (PY ₹ 54 lakhs))		3,554	5,303
Other loans		-	1,565
		1,71,616	1,21,588
7a. Aggregate amount of loans guaranteed by directors		66,896	60,305

7b. 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.
Pledge of certain mutual funds held by the Company
Assignment of rent receivables from various properties.

7c. Repayment and other terms :

(i) From banks and financial institutions
Repayable within 26 - 132 instalments commencing from January 2008.
Personal guarantee of certain directors and their relatives.
These loans are subject to interest rates ranging from 10.25% to 14.75% per annum.
(ii) Compulsorily convertible debentures
The compulsorily convertible debentures (CCDs) issued by certain subsidiaries of the Company shall be mandatorily and fully converted into equity shares of the subsidiary on expiry of 5 years from the date of allotment. The CCDs shall be converted at such ratio as approved by the Board of Directors of the subsidiary. No interest shall be payable on the CCDs.

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

8. DEFERRED TAX LIABILITY / ASSET

₹ In Lakhs

Particulars	As at 31st March 2015	As at 31st March 2014
A. Deferred Tax Liability		
Tax effect of :		
a. Differences in book balance and tax balance of fixed assets	1,124	901
b. Other temporary disallowances under the Income Tax Act, 1961	(913)	(198)
	211	703
B. Deferred Tax Asset		
Tax effect of :		
a. Differences in book balance and tax balance of fixed assets	33	28
b. Other temporary disallowances under the Income Tax Act, 1961	56	50
	89	78

9. OTHER LONG-TERM LIABILITIES

₹ In Lakhs

Particulars	As at 31st March 2015	As at 31st March 2014
Lease deposits	17,065	13,170
Consideration under Joint development agreement towards purchase of land	725	-
Others	1,834	748
	19,624	13,918

NOTES

forming part of the Consolidated Financial Statements

10. LONG-TERM PROVISIONS

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Provision for employee benefits			
- Gratuity	29a	545	368
- Compensated absences		355	267
		900	635

11. SHORT-TERM BORROWINGS

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Term loans (Secured)	11a & 11b & 11c		
- From banks		98,133	1,22,860
- From financial institutions		1,08,939	34,393
Others (Unsecured, repayable on demand)			
Loans and advances from other related parties	11d & 38	2,186	1,206
From Others		1,018	502
Compulsorily convertible debentures		3,387	-
		2,13,663	1,58,961
11a. Aggregate amount of loans guaranteed by directors		1,56,057	1,15,186

11b. Security Details :

Mortgage of certain immovable properties of the Group including inventories and undivided share of land belonging to the Group.
Charge over receivables of various projects.
Pledge of Mutual Funds held by the Company and certain Directors.
Lien against fixed deposits.

11c. Repayment and other terms :

Repayable within 1 - 36 instalments commencing from May 2013.
Personal guarantee of certain directors and their relatives.
These secured loans are subject to interest rates ranging from 9.75 % to 15.10 % per annum.

11d. Unsecured loans are subject to interest rates ranging from 0% to 15% per annum.

12. TRADE PAYABLES

₹ In Lakhs			
Particulars		As at 31st March 2015	As at 31st March 2014
Other than acceptances		72,108	56,265
		72,108	56,265

NOTES

forming part of the Consolidated Financial Statements

13. OTHER CURRENT LIABILITIES

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Current maturities of long-term debt (Secured)	20,276	34,864
Interest accrued but not due on borrowings	1,797	1,030
Advance from customers	2,41,526	1,65,264
Advance rent / maintenance	25	127
Advances received on behalf of land owners	7,625	2,830
Withholding taxes and duties	7,241	6,561
Deposits towards lease, interiors and maintenance	21,177	17,314
Share /debenture application money received for allotment of securities and due for refund and interest accrued thereon	728	779
Creditors for capital expenditure	8,379	7,194
Consideration under Joint development agreement towards purchase of land	403	403
Advances from partnership firms	1,662	-
Other liabilities	2,236	638
	3,13,075	2,37,004

14. SHORT-TERM PROVISIONS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Provision for employee benefits	29a	70	49
Other Provisions for :			
Projects	14a	4,755	5,011
Anticipated losses on projects	14b	58	33
Proposed dividend including tax thereon		6,750	6,142
Income tax (Net of advance tax)		10,937	6,114
		22,570	17,349

14a. Details of Provisions for Projects

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	5,011	7,295
Provision made during the year	10,216	4,896
Provision utilised /reversed during the year	10,472	7,180
Provision outstanding at the end of the year *	4,755	5,011

* The probable outflow is estimated within 12 months

14b. Anticipated losses on projects

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Provision outstanding at the beginning of the year	33	54
Provision made during the year	25	31
Provision utilised /reversed during the year	-	52
Provision outstanding at the end of the year	58	33

forming part of the Consolidated Financial Statements

15. FIXED ASSETS

ASSETS	GROSS BLOCK					DEPRECIATION / AMORTISATION					NET BLOCK	
	AS ON 01-Apr-14	ADJUSTMENT DUE TO NEW ACQUISITIONS	ADDITIONS	ADJUSTMENTS	DELETIONS	AS ON 31-Mar-15	UPTO 31-Mar-14	ADJUSTMENT DUE TO NEW ACQUISITIONS	FOR THE YEAR	DELETIONS	UPTO 31-Mar-15	AS ON 31-Mar-15
₹ In Lakhs												
A Tangible assets												
Land - freehold	54,542 (53,389)	349	278 (1,189)	-	-	55,145 (54,542)	-	-	-	-	-	55,145 (54,542)
Land - leasehold #	229 (229)	-	-	-	-	229 (229)	50 (46)	-	3 (4)	-	53 (50)	176 (179)
Buildings	1,37,648 (1,06,832)	6,149	44,857 (30,877)	8	638	1,88,024 (1,37,648)	24,012 (18,980)	1,144	7,022 (5,035)	8 (3)	32,170 (24,012)	1,13,656 (1,13,636)
Leasehold building \$	448 (448)	-	-	-	-	448 (448)	199 (186)	-	12 (13)	-	211 (199)	237 (249)
Leasehold improvements	2,751 (2,635)	-	1 (116)	-	-	2,752 (2,751)	941 (803)	-	127 (138)	-	1,068 (941)	1,684 (1,810)
Plant and machinery	17,381 (10,938)	2,845	5,294 (6,443)	3	210	25,313 (17,381)	7,401 (6,003)	1,242	2,172 (1,398)	-	10,815 (7,401)	14,498 (9,980)
Leasehold improvements - plant and machinery	4,586 (4,358)	-	285 (228)	-	-	4,871 (4,586)	2,405 (2,073)	-	322 (332)	-	2,727 (2,405)	2,144 (2,181)
Furniture and fixtures	10,166 (9,911)	1,721	8,342 (255)	-	11	20,218 (10,166)	8,240 (7,751)	230	2,111 (489)	-	10,581 (8,240)	9,637 (1,926)
Leasehold improvements - furniture and fixtures	11,702 (8,469)	-	3,847 (3,233)	-	-	15,549 (11,702)	5,632 (4,696)	-	1,385 (936)	-	7,017 (5,632)	8,532 (6,070)
Office Equipment	629 (93)	22	48 (539)	-	-	696 (629)	242 (50)	4	114 (194)	2 (2)	358 (242)	338 (387)
Vehicles	2,339 (1,996)	5	705 (376)	-	46	3,003 (2,339)	1,319 (1,063)	-	333 (277)	41 (21)	1,611 (1,319)	1,392 (1,020)
Computers and Accessories	1,156 (994)	9	609 (162)	-	2	1,772 (1,156)	841 (769)	7	236 (72)	-	1,084 (841)	688 (315)
Total (A)	2,43,577 (2,00,292)	11,100	64,266 (43,418)	11	934	3,18,020 (2,43,577)	51,282 (42,420)	2,627	13,837 (8,888)	51	67,695 (51,282)	2,50,325 (1,92,295)
B Intangible Assets												
Computer Software	356 (141)	1	200 (215)	-	-	557 (356)	146 (87)	-	133 (59)	-	279 (146)	278 (210)
Transferable Development Rights	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	356 (283)	1	200 (215)	-	(142)	557 (356)	146 (87)	-	133 (59)	-	279 (146)	278 (210)
Total (A+B)	2,43,933 (2,00,575)	11,101	64,466 (43,633)	11	934	3,18,577 (2,43,933)	51,428 (42,507)	2,627	13,970 (8,947)	51	67,974 (51,428)	2,50,603 (1,92,505)
of the above owned assets, assets given under lease are :												
Land	13,468 (13,468)	-	-	-	-	13,468 (13,468)	49 (46)	-	3 (3)	-	52 (49)	13,416 (13,419)
Buildings	1,33,349 (1,02,533)	-	35,996 (30,877)	-	619	1,68,726 (1,33,349)	22,959 (18,095)	-	6,218 (4,867)	-	29,177 (22,959)	1,39,550 (1,10,390)
Plant and machinery	14,698 (9,415)	-	5,243 (5,283)	-	208	19,733 (14,698)	7,061 (5,919)	-	5,368 (1,142)	-	12,429 (7,061)	7,304 (7,637)
Furniture and fixtures	16,670 (14,691)	-	4,473 (1,979)	-	-	21,132 (16,670)	9,916 (8,790)	-	1,604 (1,126)	-	11,520 (9,916)	9,611 (6,754)

Note :-

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

\$ Represents building constructed on lease hold land ₹ 168 lakhs (PY ₹ 168 lakhs)

Depreciation for the year includes ₹ 21 lakhs capitalised to capital work in progress

Figures shown in brackets pertain to previous year ended on 31st March 2014.

NOTES

forming part of the Consolidated Financial Statements

16. NON-CURRENT INVESTMENTS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
I. Trade Investments			
(Unquoted, at cost less other than temporary diminution)			
Equity Instruments	16a	5,772	5,697
Preference Shares	16b	2	2
Debentures/Bonds	16c	3,508	2,738
Partnership Firms	16d	117	124
Others	16e	1,250	1,250
II. Other Investments (Unquoted, at cost less otherwise stated)	16f	224	258
		10,873	10,069

16a. Equity Instruments

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
(i) Associates		
Exora Business Parks Private Limited	3,877	2,845
- 9,350 (PY 9,350) equity shares of ₹10 each		
Prestige Garden Constructions Private Limited (converted into joint venture w.e.f 20th January 2015)	-	190
- 4,208,670 (PY 2,946,170) equity shares of ₹ 10 each		
City Properties Maintenance Bangalore Limited	286	231
-40,909 (PY 40,909) equity shares of ₹10 each		
Prestige Projects Private Limited	205	197
-1,100,000 (PY 1,100,000) equity shares of ₹10 each		
Babji Realtors Private Limited	1,401	2,231
- 1,039,500 (PY 1,039,500) equity shares of ₹10 each		
(ii) Others		
Prestige Garden Estates Private Limited	1	1
-8,007 (PY 8,007) equity shares of ₹10 each		
Thomsun Realtors Private Limited	0	0
-100 (PY 100) equity shares of ₹10 each		
Geotrix Building Envelope Private Limited	2	2
-17,000 (PY 17,000) equity shares of ₹10 each		
	5,772	5,697

16b. Preference Shares

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Associates		
Exora Business Parks Private Limited	2	2
-21,860 (PY 21,860) 0.01% Optionally convertible redeemable preference shares of ₹10 each		
	2	2

NOTES

forming part of the Consolidated Financial Statements

16c. Debentures / Bonds

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Joint Ventures		
Prestige Garden Constructions Private Limited (Joint venture w.e.f 20th January 2015)	835	-
- 167,00,000 (PY 80,00,000) 0% Fully Compulsorily Convertible Debentures of ₹10 each		
Associates		
Exora Business Parks Private Limited	3	3
- 26,152 (PY 26,152) 0.01% Compulsorily Convertible Debentures of ₹10 each		
Prestige Garden Constructions Private Limited (Associate upto 19th January 2015)	-	800
- 167,00,000 (PY 80,00,000) 0% Fully Compulsorily Convertible Debentures of ₹10 each		
Babji Realtors Private Limited		
- 1,72,30,603 (PY 17,230,603) 0% Compulsorily Convertible Debentures of ₹10 each	1,935	1,935
- debenture application money paid for 7,350,000 (PY-NIL) 0% compulsorily convertible debentures of ₹ 10 each	735	-
	3,508	2,738

16d. Partnership Firms

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Associates		
Silverline Estates	3	3
Prestige Nottinghill Investments (Associate Upto 1st April 2014)	-	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
	117	124

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

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Silverline Estates				
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%

NOTES

forming part of the Consolidated Financial Statements

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Prestige Nottinghill Investments				
Prestige Estates Projects Limited	-	-	7	47.00%
Anushka Constructions Private Limited	-	-	2	10.00%
Avinash Amarlal	-	-	2	10.00%
Ekta A. Kukreja	-	-	2	10.00%
Irfan Razack	-	-	1	1.00%
Rezwan Razack	-	-	1	1.00%
Noaman Razack	-	-	1	1.00%
Kiran Amarlal	-	-	2	10.00%
Seth Assardas Amarlala	-	-	2	10.00%
Prestige KRPL Techpark				
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%
Prestige Ozone Properties				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Prestige Whitefield Developers				
Prestige Estates Projects Limited	0	47.00%	0	47.00%
Irfan Razack	0	1.00%	0	1.00%
Rezwan Razack	0	1.00%	0	1.00%
Noaman Razack	0	1.00%	0	1.00%
Atheeq Sulaiman	0	25.00%	0	25.00%
Mohammed Nauman Naji	0	10.00%	0	10.00%
Mohammed Salman Naji	0	10.00%	0	10.00%
Saba Naser	0	5.00%	0	5.00%
Prestige Realty Ventures				
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	8.32%	8	8.32%
Mohammed Nauman Naji	8	8.32%	8	8.32%
Ameena Ahmed	5	3.00%	5	3.00%
Mehreen Ahmed	5	3.00%	5	3.00%

NOTES

forming part of the Consolidated Financial Statements

Name of the firm/Partners	As at 31st March 2015		As at 31st March 2014	
	Capital ₹ In Lakhs	Profit Sharing Ratio	Capital ₹ In Lakhs	Profit Sharing Ratio
Zainab Ismai	5	3.00%	5	3.00%
Mineral Enterprises Limited	550	50.00%	550	50.00%
Silveroak Projects				
Prestige Estates Projects Limited	1	1.00%	1	1.00%
Exora Business Parks Private Limited	94	99.00%	94	99.00%

16e. Others

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Share Warrants		
Thomsun Realtors Private Limited	1,250	1,250
	1,250	1,250

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

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Propmart Technologies Limited*	50	50
- 335,000 (PY 335,000) equity shares of ₹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)
	-	-
Investment in trusts		
Educate India Foundation	4	4
Educate India Trust	4	4
	8	8
Investment in Venture Capital Fund		
250 (PY 250) units in Urban Infrastructure Opportunities Fund**	216	250
Shares in KSFC	0	0
Investment in NSC	0	0
	224	258

* carried at cost less diminution in value of investments

** net of partial face value redemption by venture capital fund

16g. Aggregate amount of quoted investments ₹ Nil (PY ₹ Nil).

16h. Aggregate amount of unquoted Investments net of provision for other than temporary diminution in the value of investments ₹ 10,873 Lakhs (PY ₹ 10,069 Lakhs).

16i. Aggregate value of provision for diminution in value of Investments ₹ 53 Lakhs (PY ₹ 53 Lakhs).

NOTES

forming part of the Consolidated Financial Statements

17. LONG-TERM LOANS AND ADVANCES

₹ In Lakhs			
Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
Unsecured, considered good			
Capital advances	17a	4,640	5,856
Security deposits		2,225	2,229
Lease deposits	17b	2,546	2,060
Refundable deposits		67,305	71,433
Advance paid for purchase of shares		350	4,329
Advance income tax (Net of Provisions)		6,602	2,636
MAT credit entitlement		688	688
Share application money	17c	513	6,171
Prepaid expenses		1,636	671
Debenture application money	17d	50	660
Inter Corporate Deposits	17e	4,597	1,217
Current account in partnership firms	17f	3,743	4,175
Advance VAT & Service Tax		9,467	2,039
Other Loans & Advances (includes advances paid to an associate company ₹ 10,537 Lakhs (PY ₹10,322 Lakhs))	17g	14,877	13,714
		1,19,239	1,17,878
Unsecured, considered doubtful			
Advance VAT & Service Tax		2,107	2,107
Less: Provision for doubtful advances		(2,107)	(2,107)
		-	-
		1,19,239	1,17,878
Long-term loans and advances due from			
Directors		27	18
Firms in which directors are partners		3,784	4,177
Companies in which directors of the Company are directors or members		14,298	17,271

17a. Capital advances includes balances with related parties as under :

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Morph Design Company	39	-
	39	-

17b. Lease deposits includes balances with related parties as under :

₹ In Lakhs		
Particulars	As at 31st March 2015	As at 31st March 2014
Irfan Razack	6	6
Noaman Razack	6	6
Rezwan Razack	6	6
Uzma Irfan	9	9
Prestige Garden Construction Private Limited	35	69
Prestige Constructions	2	2
	64	98

NOTES

forming part of the Consolidated Financial Statements

17c. Share application money includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Exora Business Parks Private Limited	-	1,845
Prestige Garden Estates Private Limited	-	708
Sai Chakra Hotels Private Limited	513	513
Dollars Hotel & Resorts Private Limited (subsidiary w.e.f 14 November, 2014)	-	775
Dashanya Tech Parkz Private Limited	-	2,330
	513	6,171

17d. Debenture Application Money includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Prestige Garden Construction Private Limited (joint venture w.e.f 20 January, 2015)	50	160
Vijaya Productions Private Limited	-	500
	50	660

17e. Inter Corporate Deposits includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Geotrix Building Envelope Private Limited	350	150
Prestige Golf Resorts Private Limited	47	47
Babji Realtors Private Limited	715	-
Dashanya Tech Parkz Private Limited	1,550	-
Prestige Garden Estates Private Limited	35	-
Sai Chakra Hotels Private Limited	780	-
	3,477	197

17f. Current account in partnership firms

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Prestige KRPL Techpark	-	685
Prestige Ozone Properties	429	430
Prestige Whitefield Developers	554	520
Prestige Realty Ventures	2,291	2,290
Silverline Estates	469	250
	3,743	4,175

NOTES

forming part of the Consolidated Financial Statements

17g. Other advances includes balances with related parties as under :

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Prestige Projects Private Limited	10,537	10,322
RRR Investments	192	1,192
Educate India Foundation	1,001	1,151
Educate India Trust	354	354
Sai Chakra Hotels Private Limited	16	-
Thomsun Realtors Private Limited	20	2
	12,120	13,021

18. OTHER NON-CURRENT ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Cash and Bank balances		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	1,926	1,343
Interest accrued but not due on deposits	1,752	1,433
	3,678	2,776

19. CURRENT INVESTMENTS

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Equity Instruments Non-trade investments (Quoted, At cost or market value whichever is lower, fully paid up)		4	4
Mutual Funds (Non-Trade Investments, un-quoted, At cost or market value whichever is lower, fully paid up)		16,994	18,797
		16,998	18,801

19a. Equity Instruments

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Tata Consultancy Services Limited	4	4
1,464 (PY 1,464) equity shares of Re 1 each		
	4	4

NOTES

forming part of the Consolidated Financial Statements

19b. Mutual Funds

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend 42,438 (PY 39,787) units of ₹ 100.39 each	43	40
DWS Banking & PSU Debt Fund - Regular growth plan 14,682,994 (PY 14,682,994) units of ₹10.22 each	1,500	1,500
Birla Sunlife Dynamic Bond Fund - Retail growth plan 17,316,017 (PY 17,316,017) units of ₹20.21 each	3,500	3,500
DWS Treasury Fund - Regular Investment growth plan 14,192,148 (PY 14,192,148) units of ₹13.08 each	1,857	1,857
IDFC Banking Debt Fund - Regular growth plan 50,249,023 (PY 68,049,022) units of ₹10.14 each	5,094	6,900
IDFC Money Manager Fund Investment Plan - Regular growth plan 26,942,994 (PY 26,942,994) units of ₹18.56 each	5,000	5,000
	16,994	18,797

19c. Aggregate amount of quoted investments ₹ 4 Lakhs (PY 4 Lakhs) and market value thereof ₹ 37 Lakhs (PY ₹31 Lakhs).

19d. Aggregate amount of unquoted Investments ₹16,994 Lakhs (PY ₹18,797 Lakhs).

20. INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Work in progress - projects	3,96,035	2,24,718
Stock of units in completed projects (including Purchased stock - ₹857 lakhs (PY - ₹4,903 lakhs))	29,245	28,576
Stores and operating supplies	705	324
	4,25,985	2,53,618

21. TRADE RECEIVABLES (UNSECURED)

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Outstanding for more than 6 months		
Considered good	43,605	51,866
Considered doubtful	121	86
Less : Provision for doubtful receivables	(121)	(86)
	43,605	51,866
Others		
Considered good	44,797	20,709
	88,402	72,575
Trade receivables due from		
Directors	573	779
Firms in which directors are partners	67	50
Companies in which directors of the Company are directors or members	2,715	666

NOTES

forming part of the Consolidated Financial Statements

22. CASH AND CASH EQUIVALENTS

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Cash on hand *	54	48
Cheques, drafts on hand *	13	19
Balances with banks		
- in current accounts *	37,302	24,440
- in fixed deposits *	11,117	3,987
- in earmarked accounts		
Balances held as margin money	5,193	5,460
	53,679	33,954
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	48,486	28,494

23. SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

Particulars	Note No.	₹ In Lakhs	
		As at 31st March 2015	As at 31st March 2014
Loans and advances to related parties	23a & 38	7,963	4,002
Others	23b	1,19,916	75,013
		1,27,879	79,015

23a. Loans and advances to related parties

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Current account in partnership firms	-	2,456
Inter corporate deposits	1,450	-
Advances for purchase of land	900	1,100
Share / debenture application money	5,172	5
Rent deposits paid	286	113
Other advances to related parties	155	328
	7,963	4,002
Loans and advances to related parties includes amounts due from		
Directors	192	61
Firms in which directors are partners	232	2,611
Companies in which directors of the Company are directors or members	5,293	602

NOTES

forming part of the Consolidated Financial Statements

23b. Loans and advances to others

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Advance paid towards land for real estate development	55,187	45,226
Advance VAT & Service tax	9,571	7,948
Advance Income tax / FBT	5	5
Inter corporate deposits	10,190	4,202
Refundable deposits	23,162	3,275
Lease deposits	9,014	3,680
Prepaid expenses	4,406	3,878
Advances paid to staff	78	73
Advance paid to suppliers	2,860	2,961
Other advances	5,443	3,765
	1,19,916	75,013

24. OTHER CURRENT ASSETS

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Interest accrued but not due on deposits	2,944	1,635
Unbilled revenue	7,247	6,596
	10,191	8,231

25. REVENUE FROM OPERATIONS

			₹ In Lakhs
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
Sale of real estate developments			
Residential and commercial projects		2,38,666	1,75,192
Sale of services			
Contractual Projects		6,430	8,185
Facilities, rental and maintenance income	25a	45,840	35,162
Property income	25b	41,105	30,753
Other operating revenues		9,935	5,627
		3,41,976	2,54,919

NOTES

forming part of the Consolidated Financial Statements

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

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Facility and hire charges	36,450	28,665
Parking charges	519	450
Signages, exhibition and other receipts	408	280
Room revenues	5,632	4,066
Food and beverages	2,034	998
Spa services	284	362
Income from club operations	263	151
Other services	250	190
	45,840	35,162

25b. Property income

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
Rental income	15,545	13,892
Hire charges income	4,029	4,216
Sub lease rental income	19,305	11,942
Property maintenance income	3	3
Commission income	2,223	700
	41,105	30,753

26. OTHER INCOME

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Interest income		
- On Bank deposits	1,770	1,029
- On loans & advances including intercorporate deposits	4,676	4,252
Dividend income from mutual funds	27	20
Dividend income - from others	76	5
Profit on sale of fixed assets	64	74
Share of profit / (loss) from partnership firms (Net)	2,078	3,282
Profit on sale of Investments (mutual funds)	246	287
Excess provision for property tax written back	8	-
Miscellaneous income	919	801
	9,864	9,750

NOTES

forming part of the Consolidated Financial Statements

26a. Share of Profit/(Loss) from partnership firms

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Silverline Estates	4	17
Prestige Nottinghill Investments (subsidiary w.e.f 01/04/2014)	-	(21)
Prestige KRPL Techpark	466	(5)
Prestige Ozone Properties	9	2
Prestige Whitefield Developers	-	(1)
Prestige Realty Ventures	-	-
Silver Oak Projects *	1,599	3,290
	2078	3282

* In earlier years, land in these partnership firms has been revalued and the Company's share of such revaluation reserve was credited to Capital reserve in the respective years. Share of profits in the case of these firms includes an aggregate amount of ₹ 1,604 lakhs (PY ₹ 3,287 lakhs) which has been transferred from the Capital reserve to the Statement of Profit and Loss and represents realised profits arising out of sale / development of the underlying land parcels.

27. COST OF UNITS PURCHASED AND COST OF SALES

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Opening units in completed projects / work in progress projects	2,53,294	1,73,209
Opening stock of materials	324	874
Add: Cost of residential and commercial projects / purchase of materials	3,43,747	2,02,911
Less : Stock capitalised	7,871	-
Less : Closing units in completed projects / work in progress projects	4,25,280	2,53,294
Less : Closing stock of materials	705	324
	1,63,509	1,23,376
Purchases of Stock of units	1,406	5,136
Cost of sale on projects	1,57,213	1,11,987
Cost of contractual projects	4,890	6,253
	1,63,509	1,23,376

NOTES

forming part of the Consolidated Financial Statements

28. PROPERTY AND FACILITIES OPERATING EXPENSES

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Property expenses		
Sub lease rent	15,773	11,347
Property tax & other expenses	944	92
Facilities operating expenses		
Facilities management expenses	18,290	14,154
Security charges for parking	70	251
Electricity and other expenses	1,516	1,298
Sub lease rental - Malls	206	150
Property tax - Malls	251	278
Signages, insurance and other expenses	30	68
Food and beverages consumed	1,306	350
Operating fees	356	395
Contractors and franchise cost	114	107
Crockery, cutlery and silverware	14	13
Linen	14	14
Spares and supplies	130	144
Freight and cartage	2	2
Banquet and security expenses	120	107
	39,136	28,770

29. EMPLOYEE BENEFITS EXPENSE

Particulars	Note No.	₹ In Lakhs	
		Year ended 31st March 2015	Year ended 31st March 2014
Salaries & wages		20,274	14,186
Contribution to Provident & other funds	29a	1,457	1,128
Staff welfare expenses		1,172	783
		22,903	16,097

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

- (i) **Defined Contribution Plan :** During the year, the Group has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits:-

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Employers' Contribution to Provident Fund	1,164	915
	1,164	915

Note: The contributions payable to the above plan by the Group is at rates specified in the rules of the schemes

NOTES

forming part of the Consolidated Financial Statements

- (ii) **Defined Benefit Plan :** In accordance with Accounting Standard 15 - Employee Benefits, actuarial valuation based on projected unit credit method as on 31st March 2015 has been carried out in respect of the aforesaid defined benefit plan of Gratuity the details thereon is given below:

₹ In Lakhs		
Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Components of employer expense		
Current Service cost	253	197
Interest cost	88	65
Expected return on plan assets	(49)	(41)
Actuarial Losses/(Gains)	1	(8)
Total expense/(income) recognised in the Statement of Profit and Loss	293	213
Change in Fair Value of Assets during the year ended		
Opening Fair Value of Plan Assets	615	482
Expected return on plan assets	49	41
Actuarial gains/(losses)	78	(41)
Contributions by Employer	109	176
Benefits paid	(21)	(43)
Closing Fair Value of Plan Assets *	830	615
* The group makes contribution to LIC gratuity trust to discharge the gratuity liability for the Holding Company, Prestige Property Management & Services and Prestige Amusements Private Limited.		
Change in defined benefit obligation during the year ended		
Present value of DBO at the beginning of the year	991	826
Liability acquired on acquisition of joint venture	2	-
Current service cost	253	197
Interest cost	88	65
Actuarial (gains)/losses	79	(49)
Benefits paid	(28)	(48)
Present value of DBO at the end of the year	1,385	991
Net asset/(liability) recognised in balance sheet		
Fair value of plan assets	830	615
Present Value of Defined Benefit Obligation	1,385	991
Net asset/(liability) recognised in balance sheet - Non current portion	(545)	(368)
Net asset/(liability) recognised in balance sheet - Current portion	(10)	(8)
(iii) Actuarial Assumptions		
Discount Rate	7.80%	9.00%
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 31st March 2015	Year ended 31st March 2014
Up to 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

NOTES

forming part of the Consolidated Financial Statements

(iv) Experience adjustment history

Particulars	₹ In Lakhs				
	31st March 2015	31st March 2014	31st March 2013	31st March 2012	31st March 2011
Present value of defined benefit obligation	1,385	991	826	613	477
Fair value of plan asset	(830)	(615)	(482)	(372)	(310)
(Surplus)/Deficit recognised	555	376	344	241	167
The experience adjustments arising on					
Experience adjustment on plan liabilities	48	(31)	(16)	(71)	16
Experience adjustment on plan assets	79	(5)	9	5	4

Note:

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

Category of Investments	As at 31st March 2015	As at 31st March 2014
Central Government Securities	23.86%	23.86%
State Government Securities	16.14%	16.14%
Other approved securities (Government guaranteed securities)	1.21%	1.21%
Debentures and bonds	39.32%	39.32%
Equity Shares	4.67%	4.67%
Fixed Deposits	14.20%	14.20%
CBLO (Money market instruments)	0.60%	0.60%

- (ii) The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of the obligations.
- (iii) 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.
- (iv) Estimated amount of Gratuity contribution over the next one year is ₹ 51 Lakhs.
- (v) **Other Employee Benefits - Leave Encashment**
 Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 194 Lakhs (PY ₹ 139 Lakhs) and outstanding towards Leave encashment benefit is ₹ 415 Lakhs (PY ₹ 308 Lakhs). Leave encashment liability is not funded.

30. FINANCE COSTS

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Interest on borrowings	41,276	33,742
Interest on delayed payment of income tax	1,495	714
Interest - Others	285	1,745
Other borrowing costs	1,872	1,947
	44,928	38,148
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	4,386	5,416
Less: Borrowing cost apportioned to projects	8,406	9,828
Finance costs charged to Statement of Profit and Loss	32,136	22,904

NOTES

forming part of the Consolidated Financial Statements

31. OTHER EXPENSES

		₹ In Lakhs	
Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
Selling Expenses			
Advertisement and sponsorship fee		1,665	3,112
Travelling expenses		454	424
Commission		4,266	2,157
Business promotion		1,649	964
Repairs and maintenance			
Building		1,307	543
Fitout expenses		17	35
Plant & Machinery and Computers		279	170
Vehicles		227	212
Others		230	256
Power and fuel		1,619	1,388
Rent		671	709
Insurance		147	110
Rates and taxes		789	519
Legal and professional charges		1,931	356
Auditor's remuneration	31a	80	71
Director's sitting fees		6	3
Donations		95	393
Corporate social responsibility expenses		650	-
Loss on sale of fixed assets		-	1
Membership and subscriptions		19	24
Postage & courier		119	67
Telephone charges		224	185
Printing and stationery		317	281
Provision for doubtful advances		-	2,107
Provision for doubtful debts		35	-
Foreign exchange loss (net)		-	339
Miscellaneous expenses		246	217
		17,042	14,643

31a Auditors' Remuneration

		₹ In Lakhs	
Particulars		Year ended 31st March 2015	Year ended 31st March 2014
Payment to Auditors (net of applicable service tax) :			
For audit		72	63
For tax audit		5	5
For other attestation services		1	1
For reimbursement of expenses		2	2
		80	71

- The company avails input credit for service tax and hence no service tax expense is accrued.
- The above fees does not include ₹ 40 Lakhs (PY ₹ Nil) towards services rendered for the Qualified Institutional Placement (QIP) which has been considered as share issue expense and set off against the balance available in Securities Premium account.

NOTES

forming part of the Consolidated Financial Statements

32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Particulars	₹ In Lakhs	
	As at 31st March 2015	As at 31st March 2014
A. Contingent liabilities		
1. Claims against Company not acknowledged as debts		
a. Disputed Value Added Tax	2,144	2,377
b. Disputed Service Tax	2,298	142
c. Disputed Income Tax	201	172
d. Others	1,241	190
2. Corporate guarantees given on behalf of companies under the same management *	53,918	84,275
* (The amount outstanding against such facilities at the balance sheet date was ₹ 53,218 Lakhs (PY ₹ 84,275 Lakhs))		
B. Commitment		
1. Capital commitments (Net of advances)	56,029	66,959
2. Bank guarantees		
a. Performance guarantees (Includes guarantees of ₹ 456 Lakhs (PY ₹ 405 Lakhs) towards the obligation for earnings in foreign currency of ₹ 4,769 Lakhs (PY ₹ 3,187 Lakhs) outstanding obligation to be met by 2022 - 23)	14,379	14,193
3. 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.		
4. The Group has entered into agreements with land owners under which the group is required to make payments based on the terms/ milestones stipulated under the respective agreements		
5. The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements		

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 ₹ 38,879 Lakhs (PY ₹ 30,050 Lakhs).

Rental expense for operating leases included in the Statement of Profit and Loss for the year is ₹ 16,650 Lakhs (PY ₹ 12,206 Lakhs).

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

				₹ In Lakhs
Particulars	As at	Within 1 Year	1-5 years	More than 5 Years
As Lessor				
Rental receipts	31.03.2015	23,843	32,192	-
	31.03.2014	17,329	25,247	-
As Lessee				
Rental payments	31.03.2015	10,072	14,799	-
	31.03.2014	7,883	9,486	-

NOTES

forming part of the Consolidated Financial Statements

34. EARNING PER SHARE (EPS)

Particulars	₹ In Lakhs	
	Year ended 31st March 2015	Year ended 31st March 2014
Net profit for the year (₹ In Lakhs)	33,237	31,428
Weighted average number of equity shares		
Basic (in Numbers)	36,58,21,918	35,00,00,000
Diluted (in Numbers)	36,58,21,918	35,00,00,000
Nominal value of shares (in Rupees)	10	10
Earning per share (in Rupees)		
Basic	9.09	8.98
Diluted	9.09	8.98

35. SEGMENTAL INFORMATION

The business of the group 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 specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("The 2013 Act").

36. DISCLOSURE OF FOREIGN CURRENCY EXPOSURES

Foreign currency exposures as at 31st March 2015, that have not been hedged by a derivative instrument or otherwise:

Particulars	Amount in Lakhs			
	As at 31st March 2015		As at 31st March 2014	
	Amount	Amount (US \$)	Amount	Amount (US \$)
Due to:				
Creditors	112	2	91	2

37. The Group has 50% interest in CapitaLand Retail Prestige Mall Management Private Limited (CRPM), Vijaya Productions Pvt Ltd (VPPL), PSN Property Management Services (PSNPMS) and Sai Chakra Hotels Pvt Ltd (SCHPL), Prestige Garden Constructions Private Limited (PGCPL) (w.e.f 20th January 2015) in India, which has been considered as Joint Ventures. The Group's share of the assets, liabilities, income and expenses is as below:

₹ In Lakhs						
Particulars	As at/ Year ended	CRPM	VPPL	SCHPL	PSNPMS	PGCPL
Non-current Assets						
Fixed Assets	31.03.15	0	17,223	28	4	7,436
	31.03.14	1	19,181	28	1	-
Capital Work in Progress	31.03.15	-	-	3,647	-	-
	31.03.14	-	-	2,132	-	-
Deferred tax asset (net)	31.03.15	-	-	-	-	-
	31.03.14	-	-	-	2	-
Long-term Loan & Advances	31.03.15	23	486	-	18	654
	31.03.14	18	290	-	19	-
Other Non Current assets	31.03.15	-	-	-	-	164
	31.03.14	-	-	-	-	-

NOTES

forming part of the Consolidated Financial Statements

₹ In Lakhs

Particulars	As at/ Year ended	CRPM	VPPL	SCHPL	PSNPMS	PGCPL
Current Assets						
Inventories	31.03.15	-	1	-	15	3
	31.03.14	-	1	-	18	-
Trade Receivables	31.03.15	175	98	-	575	263
	31.03.14	51	62	-	526	-
Cash and bank balances	31.03.15	19	543	45	222	100
	31.03.14	59	3,350	2	79	-
Short-term loans & advances	31.03.15	149	27	581	19	63
	31.03.14	7	8	24	24	-
Other Current assets	31.03.15	-	115	-	-	21
	31.03.14	-	211	-	-	-
Total	31.03.15	366	18,493	4,301	853	8,704
	31.03.14	136	23,103	2,186	669	-
Non-current Liabilities						
Long-term borrowings	31.03.15	-	10,387	3,546	-	5,395
	31.03.14	-	8,866	1,565	-	-
Other long-term liabilities	31.03.15	-	1,146	-	25	68
	31.03.14	-	1,085	-	19	-
Long-term provisions	31.03.15	0	7	-	1	7
	31.03.14	0	3	-	6	-
Current Liabilities						
Short-term borrowings	31.03.15	-	270	-	-	1,013
	31.03.14	-	500	-	-	-
Trade Payables	31.03.15	-	224	154	320	174
	31.03.14	-	-	85	305	-
Other current liabilities	31.03.15	95	2,219	595	19	1,618
	31.03.14	44	7,245	530	39	-
Short-term provisions	31.03.15	20	-	-	16	-
	31.03.14	0	-	-	1	-
Total	31.03.15	115	14,253	4,295	381	8,275
	31.03.14	44	17,699	2,180	370	-
Income	31.03.15	257	3,072	-	3,019	1,935
	31.03.14	50	2,795	-	2,417	-
Expenses	31.03.15	77	4,234	1	2,533	2,718
	31.03.14	58	4,140	1	2,130	-
Contingent Liabilities	31.03.15	-	-	-	-	30
	31.03.14	-	-	-	-	-
Capital Commitments	31.03.15	-	-	2,071	-	-
	31.03.14	-	-	3,983	-	-

NOTES

forming part of the Consolidated Financial Statements

38. LIST OF RELATED PARTIES

(a) Associates

Prestige Garden Constructions Private Limited (upto 19th January, 2015)
Babji Realtors Private Limited
City Properties Maintenance Company (Bangalore) Limited
Prestige Projects Private Limited
Exora Business Parks Private Limited

(b) Joint Ventures

CapitaLand Prestige Mall Management Private Limited
Vijaya Productions Private Limited
Prestige Garden Resorts Private Limited (upto 27th January, 2013)
Sai chakra Hotels Private Limited
Prestige Garden Constructions Private Limited (w.e.f 20th January, 2015)

(c) Entities in which key management personnel have significant influence/interest

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
Prestige Falcon Retail Ventures Private Limited
Dollars Hotel & Resorts Private Limited (subsidiary w.e.f 14th November 2014)

(d) Partnership firms in which Company is a partner

Prestige Notting Hill Investments (subsidiary w.e.f 1st April 2014)
Prestige Ozone Properties
Prestige KRPL Techpark
Prestige Realty Ventures
Silver Oak Projects
Silverline Estates
PSN Property Management & Services

(e) Partnership Firms, Trusts and other entities in which some of the Directors and their Relatives are interested:

23 Carat
Prestige Fashions
Castlewood Investments
Colonial Estates
Daffodil Investments
Educate India Foundation
Educate India Trust
Eureka Investments
India Learning Foundation
Morph
Morph Design Company
Nebulla Investments
Prestige Constructions
Prestige Cuisine
Prestige Whitefield Developers
RRR Investments
Spring Green

NOTES

forming part of the Consolidated Financial Statements

Sublime
The Good Food Company
Windows Care
Xtasy Investments

(f) Key Management Personnel

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

(g) 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 - I.

39 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 are given in Annexure II.

40. The entities in the Group enter into “domestic transactions” with specified parties and “international transactions” with associated enterprises that are subject to the Transfer Pricing regulations under Income Tax Act, 1961 (‘regulations’). The pricing of such 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.

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

Signatures to Notes to Consolidated Financial Statements 1 to 41

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Medha Gokhale
Company Secretary

Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 30th May 2015

NOTES

forming part of the Consolidated Financial Statements

Annexure-I to Note 38 - Details of Related Party Transactions and Balances

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Dividend Paid		
Key Management Personnel & their relative		
Irfan Razack	984	788
Noaman Razack	984	788
Rezwan Razack	984	788
Total	2,952	2,364
Inter-Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	-	8,858
Total	-	8,858
Repayment of Inter-Corporate Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	4	16,200
Thomsun Realtors Private Limited	-	2,030
Total	4	18,230
Unsecured Loans Taken		
Key Management Personnel & their relative		
Irfan Razack	-	670
Rezwan Razack	-	670
Noaman Razack	-	670
Total	-	2,010
Unsecured Loans taken repaid		
Key Management Personnel & their relative		
Irfan Razack	-	670
Rezwan Razack	-	670
Noaman Razack	-	670
Total	-	2,010
Debenture application money taken		
Key Management Personnel & their relative		
Irfan Razack	-	1
Rezwan Razack	-	1
Noaman Razack	-	1
Almas Rezwan	-	1
Badrunissa Irfan	-	1
Sameera Noaman	-	1
Total	-	6
Issue of Compulsorily Convertible Debentures		
Key Management Personnel & their relative		
Irfan Razack	3	2
Noaman Razack	3	2
Rezwan Razack	3	2
Badrunissa Irfan	3	2
Sameera Noaman	2	2
Almas Rezwan	2	2
Total	16	12

NOTES

forming part of the Consolidated Financial Statements

₹ In Lakhs

Particulars	31st March 2015	31st March 2014
Repayment of Lease Deposits taken		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Fashions Private Limited	14	-
Total	14	-
Lease Deposits Given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Constructions	-	2
Sub Total	-	2
Key Management Personnel & their relative		
Irfan Razack	140	6
Noaman Razack	-	6
Rezwan Razack	-	6
Uzma Irfan	-	10
Danya Noaman	13	-
Sana Rezwan	13	-
Sameera Noaman	7	-
Total	173	28
Inter-Corporate Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	200	150
Babji Realtors Private Limited	2,165	-
Dashanya Tech Parkz Private Limited	1,550	-
Prestige Garden Estates Private Limited	35	-
Sai Chakra Hotels Private Limited	780	-
Total	4,730	150
Share/Debentures Application money given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	1,450	34
Sai Chakra Hotels Private Limited	-	350
Prestige Garden Constructions Private Limited	405	960
Dashanya Tech Parkz Private Limited	1,550	250
Dollars Hotel & Resorts Private Limited	-	575
Vijaya Productions Private Limited	-	1,001
Total	3,405	3,170
Share/Debentures Application money received back		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Dashanya Tech Parkz Private Limited	1,550	-
Vijaya Productions Private Limited	216	1,104
Total	1,766	1,104

NOTES

forming part of the Consolidated Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Investments made		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	735	-
Prestige Garden Constructions Private Limited	1,310	-
Total	2,049	-
Sale of land/Units/Fitouts/Goods		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
The Good Food Co.	2	-
Morph Design Company	-	2
Sai Chakra Hotels Private Limited	-	2
Sub Total	2	4
Key Management Personnel & their relative		
Irfan Razack	525	-
Rezwan Razack	525	-
Noaman Razack	525	-
Omer Bin Jung	231	-
Sub Total	1,806	-
Total	1,808	4
Management Contract		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	1,264	-
Prestige Garden Constructions Private Limited	-	52
Exora Business Parks Private Limited	4,443	-
Vijaya Productions Private Limited	75	250
Total	5,782	302
Rent Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	-	5
Morph Design Company	25	15
Prestige Fashions Private Limited	180	141
Prestige Garden Constructions Private Limited	17	-
The Good Food Co.	111	112
Sublime	4	7
Total	337	280
Interest Income		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	46	21
Prestige Golf Resorts Private Limited	7	7
Dashanya Tech Parkz Private Limited	1	-
Sai Chakra Hotels Private Limited	57	-
Babji Realtors Private Limited	140	-
Total	251	28

NOTES

forming part of the Consolidated Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Rendering of services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
23 Carat	2	12
Castlewood Investments	8	7
Eureka Investments	3	-
Exora Business Parks Private Limited	63	63
Daffodil Investments	-	2
India Learning Foundation	37	36
Morph	9	7
Morph Design Co	4	4
Prestige Constructions	4	4
Prestige Fashions Private Limited	21	70
Prestige Garden Constructions Private Limited	15	14
Prestige Projects Private Limited	12	5
Prestige Realty Ventures	-	3
Prestige Nottingham Investments	-	8
Sai Chakra Hotels Private Limited	245	135
Silverline Estates	4	5
Siveroak Projects	439	349
Spring Green	30	20
Sublime	3	1
The Good Food Co.	9	9
Vijaya Productions Private Limited	137	51
Xtasy Investments	1	5
Sub Total	1,046	810
Key Management Personnel & their relative		
Irfan Razack	33	26
Rezwan Razack	36	26
Noaman Razack	187	12
Faiz Rezwan	3	10
Rabia Razack	10	11
Sameera Noaman	1	3
Anjum Jung	3	7
Uzma Irfan	7	7
Sub Total	280	102
Total	1,326	912
Share of Profit from Firms & Dividends from Companies		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Ozone Properties	9	2
Silverline Estates	4	17
Silver Oak Projects	1,599	3,290
Prestige Realty Ventures	-	-
Prestige KRPTL Techpark	466	-
Total	2,078	3,309

NOTES

forming part of the Consolidated Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Purchase of Goods		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Morph	1,530	1,212
Morph Design Company	581	469
Prestige Fashions Private Limited	122	52
Geotrix Building Envelope Private Limited	1,833	1,166
The Good Food Co.	0	-
Sublime	10	7
Spring Green	218	101
23 Carat	-	2
Window Care	87	138
Exora Business Parks Private Limited	44	-
Total	4,425	3,147
Receiving of Services		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	68	32
Prestige Garden Constructions Private Limited	30	88
Spring Green	0	-
Prestige Fashions Private Limited	19	-
Morph	0	-
PSN Property Management & Services	184	26
Sublime	929	1,281
Prestige Cuisine	227	-
Total	1,457	1,427
Interest Expenses		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Exora Business Parks Private Limited	225	226
Total	225	226
Remuneration Paid		
Key Management Personnel & their relative		
Faiz Rezwan	30	30
Irfan Razack	740	240
Noaman Razack	30	30
Rezwan Razack	740	240
Sana Rezwan	15	30
Uzma Irfan	30	30
Mohammed Zaid Sadiq	30	30
Omer Bin Jung	180	180
Total	1,795	810
Rental Expense		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Nebulla Investments	-	120
Prestige Ozone Properties	67	67
Prestige Garden Constructions Private Limited	39	127
Sub Total	106	314

NOTES

forming part of the Consolidated Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Key Management Personnel & their relative		
Almas Rezwan	10	124
Badrunissa Irfan	172	168
Faiz Rezwan	62	50
Irfan Razack	275	240
Noaman Razack	260	240
Rezwan Razack	275	240
Sameera Noaman	132	124
Sana Rezwan	71	65
Uzma Irfan	107	108
Zayd Noaman	48	46
Mohammed Zaid Sadiq	3	-
Danya Noaman	63	-
Sub Total	1,478	1,405
Total	1,584	1,719
Share of Loss		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige KRPTL Techpark	-	5
Prestige Nottinghill Investments (subsidiary w.e.f 01/04/2014)	-	21
Prestige Whitefield Developers	-	1
Total	-	27
Donation Paid		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Foundation	265	212
Total	265	212
Amounts outstanding as at Balance Sheet Date		
Amounts Due to		
Inter Corporate Deposit payable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Exora Business Parks Private Limited	1,202	1,206
Thomson Realtors Private Limited	984	-
Total	2,186	1,206
Interest accrued but not due on Inter corporate deposits		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Exora Business Parks Private Limited	468	266
Thomson Realtors Private Limited	305	65
Prestige Projects Private Limited	72	72
Total	845	403

NOTES

forming part of the Consolidated Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Trade Payables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company (Bangalore) Limited	15	6
Exora Business Parks Private Limited	213	157
Geotrix Building Envelope Private Limited	256	45
Nebulla Investments	-	10
Morph	418	123
Morph Design Company	165	141
Prestige Garden Constructions Private Limited	53	32
PSN Property Management & Services	29	29
Sublime	185	133
Spring Green	69	41
Prestige Fashions Private Limited	4	-
Window Care	34	20
23 Carat	-	2
Vijaya Productions Private Limited	-	-
Sub Total	1,441	739
Key Management Personnel & their relative		
Almas Rezwan	10	10
Badrunissa Irfan	14	10
Faiz Rezwan	4	4
Irfan Razack	7	8
Noaman Razack	-	8
Rezwan Razack	7	8
Sameera Noaman	11	10
Sana Rezwan	6	13
Uzma Irfan	15	15
Zayd Noaman	5	4
Danya Noaman	32	-
Sub Total	111	90
Total	1,552	829
Remuneration Payable		
Key Management Personnel & their relative		
Irfan Razack	513	-
Rezwan Razack	513	-
Noaman Razack	2	2
Uzma Irfan	2	3
Mohammed Zaid Sadiq	2	3
Faiz Rezwan	2	3
Sana Rezwan	-	3
Total	1,034	14
Lease Deposits Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
City Properties Maintenance Company Bangalore Limited	3	3
Morph Design Company	9	9
Prestige Fashions Private Limited	51	57
Total	63	69

NOTES

forming part of the Consolidated Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Advances Held		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Fashions Private Limited	3	-
Prestige KRPTL Techpark	69	-
Sai Chakra Hotels Private Limited	115	-
Silver Oak Projects	1,599	105
Vijaya Productions Private Limited	390	-
Sub Total	2,176	105
Key Management Personnel & their relative		
Irfan Razack	32	172
Noaman Razack	32	207
Rezwan Razack	32	210
Sameera Noaman	99	-
Sub Total	195	589
Total	2,371	694
Amounts Due From		
Inter Corporate Deposit receivable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	350	150
Prestige Golf Resorts Private Limited	47	47
Babji Realtors Private Limited	2,165	-
Dashanya Tech Parkz Private Limited	1,550	-
Prestige Garden Estates Private Limited	35	-
Sai Chakra Hotels Private Limited	780	-
Total	4,927	197
Interest accrued but not due Inter Corporate Deposit given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Geotrix Building Envelope Private Limited	74	33
Prestige Golf Resorts Private Limited	43	37
Dashanya Tech Parkz Private Limited	1	-
Sai Chakra Hotels Private Limited	51	-
Babji Realtors Private Limited	126	-
Total	295	70
Lease Deposits given		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Garden Constructions Private Limited	35	69
Prestige Constructions	2	2
Prestige Ozone Properties	18	18
Sub Total	55	89

NOTES

forming part of the Consolidated Financial Statements

Particulars	₹ In Lakhs	
	31st March 2015	31st March 2014
Key Management Personnel & their relative		
Badrunissa Irfan	33	33
Faiz Rezwan	2	2
Irfan Razack	160	20
Noaman Razack	20	20
Matheen Irfan	2	2
Rezwan Razack	20	20
Sana Rezwan	19	6
Uzma Irfan	19	19
Danya Noaman	13	-
Sameera Noaman	7	-
Sub Total	295	122
Total	350	211
Trade Receivables		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
23 Carat	2	-
Babji Realtors Private Limited	1,294	1
CapitaLand Retail Prestige Mall Management Private Limited	4	4
City Properties Maintenance Company Bangalore Limited	286	296
Dashanya Tech Parkz Private Limited	3	-
Exora Business Parks Private Limited	861	5
Morph	1	1
Morph Design Company	44	30
Prestige Constructions	1	2
Prestige Falcon Retail Ventures Private Limited	-	-
Prestige Fashions Private Limited	8	38
Prestige Garden Constructions Private Limited	43	132
Prestige Garden Estates Private Limited	-	-
Prestige Golf Resorts Private Limited	-	-
Prestige Nottinghill Investments	-	1
Prestige Projects Private Limited	3	-
PSN Property Management & Services	-	2
Sai Chakra Hotels Private Limited	20	20
Silverline Estates	2	2
Silveroak Projects	138	34
Spring Green	4	-
Sublime	9	2
The Good Food Co.	4	12
Vijaya Productions Private Limited	197	170
Window Care	-	-
Sub Total	2,922	752

NOTES

forming part of the Consolidated Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Key Management Personnel & their relative		
Omer Bin Jung	19	24
Anjum Jung	492	429
Faiz Rezwan	71	287
Irfan Razack	191	157
Rezwan Razack	191	456
Noaman Razack	191	166
Sub Total	1,155	1,519
Total	4,077	2,271
Loans & Advances recoverable		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	-	-
Colonial Estates	15	15
Castlewood Investments	120	120
Dollars Hotel & Resorts Private Limited	-	200
Educate India Foundation	1,001	1,151
Educate India Trust	354	354
Geotrix Building Envelope Private Limited	1,278	555
Sai Chakra Hotels Private Limited	16	-
Morph	847	636
Morph Design Company	283	157
Prestige Fashions Private Limited	-	1
Prestige Projects Private Limited	10,537	10,322
RRR Investments	192	1,192
Prestige Golf Resorts Private Limited	31	-
Sublime	130	296
Spring Green	83	43
Thomsun Realtors Private Limited	20	2
Window Care	10	2
Prestige Garden Estates Private Limited	1	-
Sub Total	14,918	15,046
Key Management Personnel & their relative		
Anjum Jung	765	765
Uzma Irfan	43	-
Sub Total	808	765
Total	15,726	15,811
Share Application Money		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Exora Business Parks Private Limited	1,845	1,845
Prestige Garden Estates Private Limited	708	708
Sai Chakra Hotels Private Limited	518	518
Dollars Hotel & Resorts Private Limited	-	775
Dashanya Tech Parkz Private Limited	2,330	2,330
Total	5,401	6,176

NOTES

forming part of the Consolidated Financial Statements

₹ In Lakhs		
Particulars	31st March 2015	31st March 2014
Debenture Application Money		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	-	-
Prestige Garden Constructions Private Limited	50	160
Vijaya Productions Private Limited	284	500
Total	334	660
Current account in partnership firms		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Ozone Properties	428	430
Prestige Whitefield Developers	554	520
Prestige Realty Ventures	2,292	2,290
Prestige Nottinghill Investments	-	2,331
Prestige KRPTL Techpark	-	685
Silver Oak Projects	-	125
Silverline Estates	469	250
Total	3,743	6,631
Transactions during the year		
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	-	5,148
Exora Business Parks Private Limited	67	17,291
Prestige Garden Constructions Private Limited	-	-
Total	67	22,439
Release of Guarantees & Collaterals provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	25,148	-
Exora Business Parks Private Limited	738	16,067
Prestige Garden Constructions Private Limited	321	560
Total	26,207	16,627
Guarantees & Collaterals Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested		
Prestige Realty Ventures	-	10,000
Sub Total	-	10,000
Key Management Personnel & their relative		
Directors & Relatives of Directors	1,30,875	69,245
Sub Total	1,30,875	69,245
Total	1,30,875	79,245

NOTES

forming part of the Consolidated Financial Statements

	₹ In Lakhs	
Particulars	31st March 2015	31st March 2014
Release in Guarantees & Collaterals received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	6,745	4,400
Sub Total	6,745	4,400
Key Management Personnel & their relative		
Directors & Relatives of Directors	84,517	87,702
Sub Total	84,517	87,702
Total	91,262	92,102
Closing Balance as on 31st March 2015		
Guarantees & Collaterals Provided		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Babji Realtors Private Limited	-	25,148
Exora Business Parks Private Limited	48,620	49,291
Prestige Garden Constructions Private Limited	4,598	9,836
Total	53,218	84,275
Guarantees & Collaterals Received		
Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested		
Prestige Realty Ventures	8,855	15,600
Sub Total	8,855	15,600
Key Management Personnel & their relative		
Directors & Relatives of Directors	2,41,396	1,95,038
Sub Total	2,41,396	1,95,038
Total	2,50,251	2,10,638

- (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 given in the above under the head Guarantees and Collaterals represent the closing balances at the year end of the facilities availed by the recipient 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 - ₹700 lakhs (PY ₹ 814 lakhs.)
 Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - NIL (PY - Nil)

NOTES

forming part of the Consolidated Financial Statements

Annexure II: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Prestige Estates Projects Limited	76.14%	3,89,451	89.00%	41,423
India subsidiaries:				
ICBI (India) Private Limited	0.93%	4,755	0.36%	166
Prestige Leisure Resorts Private Limited	0.28%	1,443	0.37%	170
Prestige Bidadi Holdings Private Limited	0.47%	2,421	-0.90%	(418)
Prestige Valley View Estates Private Limited	0.43%	2,214	-0.11%	(52)
Prestige Construction Ventures Private Limited	0.69%	3,549	-4.61%	(2,143)
Prestige Mangalore Retail Ventures Private Limited	0.13%	659	-5.35%	(2,487)
Prestige Mysore Retail Ventures Private Limited	1.18%	6,033	-0.06%	(28)
Prestige Whitefield Investment and Developers Private Limited	3.59%	18,342	-0.01%	(3)
Downhill Holiday Resorts Private Limited	0.18%	932	0.00%	(1)
Pennar Hotels & Resorts Private Limited	0.13%	654	0.00%	(1)
Village De Nandi Private Limited	0.01%	46	-0.03%	(15)
Foothill Resorts Private Limited	0.19%	977	0.00%	(1)
Northland Holding Company Private Limited.	-0.40%	(2,044)	-1.43%	(667)
Valdel Xtent Outsourcing Private Limited	0.34%	1,762	1.90%	883
K2K Infrastructure (India) Private Limited	0.01%	(8)	0.15%	68
West Palm Developments Private Limited	1.29%	6,613	2.33%	1,085
Villaland Developers Private Limited	0.00%	-	6.04%	2,813
Cessna Garden Developers Private Limited	-0.27%	(1,394)	-5.03%	(2,342)
Prestige Garden Resorts Private Limited	0.17%	878	0.04%	20
Prestige Shantiniketan Leisures Private Limited	0.01%	34	0.00%	(2)
Prestige Amusements Private Limited	0.19%	970	0.46%	216
Dollar Hotels & Resorts Private Limited	0.03%	137	0.01%	(2)
Avyakth Cold Storages Private Limited	0.01%	(2)	0.00%	-
Prestige Hi-tech Projects	0.29%	1,484	0.72%	334
Prestige Southcity Holdings	3.84%	19,654	11.65%	5,422
Prestige AAA Investments	0.33%	1,710	0.00%	-
Prestige City Properties	3.23%	16,537	0.09%	40
Prestige Alta Vista Holdings	1.44%	7,350	0.00%	-
Prestige Interiors	0.04%	201	0.25%	117
Prestige Property Management & Services	0.42%	2,158	4.53%	2,107
Albert Properties	0.08%	428	0.08%	35
Prestige Habitat Ventures	1.58%	8,089	0.43%	198
Eden Investments & Estates	1.66%	8,496	0.00%	-
Prestige Kammanahalli Investments	1.29%	6,600	0.00%	(1)
Prestige Rattha Holdings	1.95%	9,970	-0.01%	(4)
The QS Company	0.00%	7	-0.62%	(283)
Prestige Nottinghill Investments	-2.39%	(12,231)	0.32%	150

NOTES

forming part of the Consolidated Financial Statements

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss	
	As % of consolidated net assets	₹ in Lakhs	As % of consolidated profit or loss	₹ in Lakhs
Villaland Developers LLP	1.40%	7,175	2.60%	1,208
Prestige Sunrise Investments	-1.93%	(9,848)	0.04%	20
Sai Chakra Hotels Private Limited	0.01%	7	0.00%	-
Prestige Garden Constructions Private Limited	0.08%	428	-1.68%	(784)
CapitaLand Retail Prestige Mall Management Private Limited	0.05%	233	0.31%	142
Vijaya Productions Private Limited	0.81%	4,147	-2.50%	(1,162)
PSN Property Management & Services	0.09%	470	0.69%	320
Total	100.00%	5,11,487	100.00%	46,541
a) Adjustments arising out of consolidation		(89,679)		(9,792)
b) Minority Interests in all subsidiaries		(39,748)		(3,512)
Total		3,82,060		33,237

FORM AOC - I

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

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

PART A: SUBSIDIARIES

Sl. No	Name of the Entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before tax	Profit after tax	Proposed dividend	% of shareholding
1	Prestige Leisure Resorts Private Limited	489	954	7,666	6,223	0	6,467	200	170	-	57.45%
2	ICBI (India) Private Limited	4	4,751	5,181	426	23	574	269	166	-	82.57%
3	Prestige Valley View Estates Private Limited	194	2,020	2,368	154	-	255	105	(52)	-	51.05%
4	Prestige Bidadi Holdings Private Limited	938	1,483	12,158	9,737	-	-	(418)	(418)	-	99.94%
5	Village-De-Nandi Private Limited	100	(54)	188	142	-	-	(15)	(15)	-	100.00%
6	Pennar Hotels & Resorts Private Limited	359	295	654	0	78	-	(1)	(1)	-	100.00%
7	Down Hills Holiday Resorts Private Limited	415	517	932	0	108	-	(1)	(1)	-	100.00%
8	Foothills Resorts Private Limited	562	414	977	0	114	-	(1)	(1)	-	100.00%
9	Prestige Construction Ventures Private Limited	1,078	2,472	23,718	20,169	-	2,090	(2,143)	(2,143)	-	100.00%
10	Prestige Mangalore Retail Ventures Private Limited	894	(235)	26,258	25,599	-	2,704	(2,487)	(2,487)	-	50.38%
11	Prestige Mysore Retail Ventures Private Limited	4,319	1,713	11,617	5,584	-	-	(28)	(28)	-	50.99%
12	Prestige Whitefield Investment & Developers Private Limited	11,986	6,356	18,646	304	-	-	(3)	(3)	-	50.99%
13	Valdel Xient Outsourcing Solutions Private Limited	2,900	(1,139)	26,760	24,998	4,131	5,439	1,645	883	-	100.00%
14	K2K Infrastructure (India) Private Limited	150	(158)	20,415	20,423	-	15,826	99	68	-	75.00%
15	Prestige Shantiniketan Leisures Private Limited	63	(29)	9,429	9,395	-	-	(2)	(2)	-	98.41%
16	Northland Holding Company Private Limited	300	(2,344)	9,107	11,151	-	709	(667)	(667)	-	99.99%
17	West Palm Developments Private Limited	106	6,507	7,447	834	-	1,191	1,513	1,085	-	61.00%
18	Cessna Garden Developers Private Limited	400	(1,795)	1,04,631	1,06,025	-	15,812	(2,339)	(2,342)	-	85.00%
19	Villalands Developers Private Limited (upto 23 January 2015)	1	2,987	15,388	12,400	-	11,484	4,309	2,813	-	60.00%
20	Prestige Amusements Private Limited	25	946	1,798	828	-	2,599	317	216	196	51.02%
21	Ayakth Cold Storages Private Limited	1	(3)	711	713	-	-	-	-	-	100.00%
22	Dollars Hotel & Resorts Private Limited (Indirect subsidiary w.e.f. 14 November 2014)	90	47	1,464	1,327	-	-	(2)	(2)	-	65.92%
23	Prestige Garden Resorts Private Limited	95	783	981	103	-	-	26	20	-	100.00%

PART B: ASSOCIATES AND JOINT VENTURES

Sl. No	Name of the Associate/Joint Venture	Last audited balance sheet date	Share of associate/JV held by the Company on year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			Amt of investment	Extent of holding %				Considered in Consolidation	Not Considered in Consolidation
1	Babji Realtors Private Limited	31-Mar-15	863	24.50%	Voting rights	Not applicable	1,403	(828)	0
2	City Properties Maintenance Company Bangalore Limited	31-Mar-15	4	45.00%	Voting rights	Not applicable	286	6	0
3	Prestige Projects Private Limited	31-Mar-15	110	32.68%	Voting rights	Not applicable	138	8	0
4	Exora Business Parks Private Limited	31-Mar-15	2712	32.46%	Voting rights	Not applicable	3,736	927	0
5	Capitaland Retail Prestige Mall Management Private Limited	31-Mar-15	250	50.00%	Joint control	Not applicable	233	142	0
6	Vijaya Productions Private Limited	31-Mar-15	11500	50.00%	Joint control	Not applicable	4,147	(1,162)	0
7	Sai Chakra Hotels Private Limited	31-Mar-15	10	50.00%	Joint control	Not applicable	7	0	-
8	Prestige Garden Constructions Private Limited (Joint Venture w.e.f 20 January, 2015)	31-Mar-15	1859	50.00%	Joint control	Not applicable	428	(784)	-

For and on behalf of the board

Irfan Razack
Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Medha Gokhale
Company Secretary

Venkata Narayana. K
Chief Financial Officer

Place: Bangalore
Date: 30th May 2015

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Irfan Razack	Chairman & Managing Director
Rezwan Razack	Joint Managing Director
Noaman Razack	Wholetime Director
Uzma Irfan	Additional Director
K. Jagdeesh Reddy	Independent Director
Biji George 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 – 560025

PRINCIPAL BANKERS

State Bank of India
Housing Development Finance Corporation Limited
Punjab National Bank
Jammu & Kashmir Bank Limited
Axis Bank Limited
State Bank of Mysore
Hongkong and Shanghai Banking Corporation

SOLICITORS

Kusuma Associates
Nandi Law Chambers
Anup S Shah Law Firm

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 Group

Head Office:

The Falcon House, No.1, Main Guard Cross Road, Bangalore-560 001, Ph: +91-80-25591080. Fax: +91-80-25591945.

E-mail: properties@vsnl.com

Branch Offices:

Chennai: Citi Towers, 7th Floor, 117, Thyagaraja Road, T. Nagar, Chennai-600 017. Ph: +91-44-28154088.

E-mail: chennai@prestigeconstructions.com

Hyderabad: Level 1, Merchant Towers, Road No.4, Banjara Hills, Hyderabad-500 034. Ph: +91-40-23351440/41. Fax: +91-40-23351442.

E-mail: hyd@prestigeconstructions.com

Kochi: Unit No, 32, 1st Floor, Bay Pride Mall, Marine Drive, Kochi-682 031. Ph: +91-484-40300000/4025555. Fax: +91-484-4026666.

E-mail: cochin@prestigeconstructions.com

Goa: Unit G8, Geras Imperium II, Patto Plaza, Panjim, Goa - 403-001, Ph: +91-083-22970333.

Visit us at: www.prestigeconstructions.com



PRESTIGE ESTATES PROJECTS LIMITED
REGD OFF: THE FALCON HOUSE, NO. 1, MAIN GUARD CROSS ROAD,
BENGALURU – 560 001
CIN: L07010KA1997PLC022322

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting (AGM) of the Members of Prestige Estates Projects Limited will be held on Wednesday, 30th September 2015 at 3.30 P.M at Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103, to transact the following Business:

ORDINARY BUSINESS

- 1] To receive, consider, approve and adopt the financial statements of the Company for the year ended 31st March 2015, including the Audited Balance Sheet as at 31st March 2015, the Statement of Profit and Loss Account for the year ended on that date, together with the Reports of the Board of Directors, Auditors thereon and the Report on Secretarial Audit.
- 2] To declare a first and final dividend of ₹ 1.5 per share (15%) on Equity Shares for the year ended on 31st March 2015.
- 3] To appoint a Director in place of Mr. Rezwan Razack Director (DIN: 00209060), who retires by rotation and being eligible, offers himself for re-appointment.
- 4] To ratify appointment of Statutory Auditors of the Company and to fix their remuneration. The statutory auditors of the Company, M/S Deloitte Haskins & Sells have been appointed for a term from the conclusion of 17th AGM to the conclusion of 20th AGM of the Company. Pursuant to Section 139 of the Companies Act, 2013 read along with the Companies (Audit & Auditors) Rules, 2014, the appointment of Statutory Auditors shall be annually ratified by the shareholders of the Company at the Annual General Meeting:

“**RESOLVED THAT** the consent of the Board be and is hereby accorded to ratify the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors to hold office upto the conclusion of ensuing AGM on a remuneration as may be mutually discussed and decided between the appointee and Mr. Irfan Razack, Chairman & Managing Director, on behalf of the Company.”

SPECIAL BUSINESS

- 5] **To regularize the appointment Ms. Uzma Irfan (DIN 01216604) as Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**, with or without modification:

“**RESOLVED THAT** Ms. Uzma Irfan (DIN 01216604), who was appointed as an Additional Director of the Company with effect from 11th November 2014 in terms of Section 161 of the Companies Act 2013 and who holds office upto the date of 18th Annual General Meeting of the Company, be and is hereby appointed as Director of the Company”

“**RESOLVED FURTHER THAT** any Director/Company Secretary of the Company be and is hereby authorized to file necessary forms with ROC for intimation of the regularization of appointment.”

- 6] **Issue of Non-Convertible Debentures on a Private Placement basis:**

To consider and, if thought fit, to give assent or dissent to the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendments thereto or reenactment thereof, for the time being in force) and Rule 14 of the Companies

(Prospectus and Allotment of Securities) Rules, 2014 and any other law for the time being in force and the provisions in the Memorandum and Articles of Association of the Company, the guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Listing Agreements entered into by the Company with the respective stock exchanges and subject to the approval, permissions and sanctions of the lenders of the Company, SEBI, stock exchanges, Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“FIPB”), Government of India and other concerned authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company to offer or invite subscription for secured or unsecured redeemable non-convertible debentures in one or more series or tranches, aggregating up to ₹ 10,00,00,00,000 (Rupees One thousand Crore only), on a private placement basis, on such terms and conditions as the Board of Directors may, from time to time, determine and consider proper and beneficial to the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the members hereby authorize the Board of Directors to do all such acts, deeds, matters and things, settle all question, difficulties or doubts that may arise in regard to the issue or allotment of such Debentures, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7] **Payment of remuneration to the Cost Auditor for the financial year 2015-16 :**

To consider and if thought fit, to pass the following resolution as an ordinary resolution, with or without modification:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, and other applicable enactments, as amended from time to time, the consent of the Members of the Company is hereby accorded to ratify the remuneration recommended by the Audit Committee and approved by the Board of Directors to Mr. Pranabandhu Dwibedy, Cost Accountant in practice, who was appointed by the Board on the recommendation of Audit Committee, as the Cost Auditor of the Company for the Financial Year 2015 - 2016, as detailed in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to the Notice, with authority to the Board of Directors to revise the terms and conditions of remuneration from time to time”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of the Directors or any Director or Company Secretary or Officer in this regard to give effect to the above said resolution.”

By order of the Board of Directors,
For PRESTIGE ESTATES PROJECTS LIMITED

Sd/-

Date: 30th May 2015

MEDHA GOKHALE

Place : Bengaluru

COMPANY SECRETARY & COMPLIANCE OFFICER

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of the Limited Companies, Societies etc, must be supported by appropriate resolution as applicable. A proxy form is enclosed for this purpose.
2. Explanatory statement in pursuance of Section 102 of the Companies Act, 2013 is annexed to the notice. As per Clause 49 of Listing Agreement, the relevant details of persons seeking appointment/ re-appointment as Directors are annexed herewith.
3. Register of members and Share Transfer books of the Company will remain closed from 25th September 2015 to 30th September 2015 (both days inclusive) for the purpose of payment of dividend.

4. The Register of Directors' shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
5. Dividend on Equity Shares, if declared at the meeting, shall be paid on or before 29th October 2015 as under:
 - a) To all Beneficial Owners (in respect of shares held in dematerialized) form as per the data made available by the depositories as of the close of business hours of 24th September 2015.
 - b) To all Members (in respect of shares held in physical form), those of whose names appear on the Register of Members, as of the close of business hours of 24th September 2015.
6. Members are requested to visit the website of the Company viz www.prestigeconstructions.com for viewing the quarterly and annual financial results and for more information on the Company. The Annual Report of 2014-15 circulated to the members is also available on the website (www.prestigeconstructions.com).
7. For any investor-related queries, communication may be sent by e-mail to the Company, at investors@prestigeconstructions.com.
8. The Investor-related queries may also be addressed to the Registrar & Share Transfer Agent, Link Intime India Private Limited (Link Intime) at the following address:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound

L. B. S. Marg, Bhandup (West)

Mumbai - 400 078, Maharashtra, India

Tel. no: +91-22-25963838

Fax no: +91-22-25946821

E-mail- rnt.helpdesk@linkintime.co.in

9. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled-in and signed, for attending the meeting;
 - (iii) In all correspondences with the Company and/or Link Intime, Folio No. or DP & Client ID no., as the case may be, must be quoted.
10. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Link Intime/Depositories.
12. For effecting changes in email/address/bank details/ECS (Electronic Clearing Service) mandate, members are requested to notify:
 - (i) Link Intime, if shares are held in **physical** form; and
 - (ii) their respective Depository Participant (DP), if shares are held in **electronic** form.
13. In compliance with Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the company is providing e-voting facility to all shareholders of the Company. For this purpose, the Company has entered into an agreement with M/s Central Depository Services (India) Limited for facilitating e-voting facility to enable the Shareholders to cast their votes electronically.
14. In terms of the Companies (Management and Administration) Rule, 2014 as amended from time to time, the Company will conduct a poll on the day of meeting and members who have not cast their vote through e-voting, shall be able to exercise their right to vote in the poll.

15. The Board of Directors has appointed Mr. Nagendra D. Rao, Practising Company Secretary as the Scrutinizer for conducting the e-voting process and poll in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (Three) working days from the conclusion of the Annual General Meeting, prepare a Scrutinizer's report of the votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's report shall be placed on the website of the company and on the website of CDSL.

16. The Instructions for e-voting forms annexure to this Notice.

By order of the Board of Directors,
For PRESTIGE ESTATES PROJECTS LIMITED

Sd/-

Date: 30th May 2015

Place : Bengaluru

MEDHA GOKHALE
COMPANY SECRETARY & COMPLIANCE OFFICER

Details of the Directors seeking appointment/re-appointment in Eighteenth Annual General Meeting pursuant to Clause 49 of Listing Agreement of Stock Exchanges:

Name of the Director	Rezwan Razack	Uzma Irfan
Date of Birth	10/02/1955	01/03/1979
Relationships with other Directors inter-se	Brother of Mr. Irfan Razack & Mr. Noaman Razack	Daughter of Mr. Irfan Razack
Date of Appointment	04/06/1997	11/11/2014
Expertise in specific Functional areas	Construction and engineering activities	Corporate Communication
Qualification	Bachelor of Commerce	Bachelor's degree in Business Administration
No. of Equity shares held in the Company	65625000	5475750
List of directorship in other companies	<ol style="list-style-type: none"> 1. I C B I (India) Private Limited 2. Prestige Fashions Private Limited 3. West Palm Developments Private Limited 4. Prestige Amusements Private Limited 5. Dollars Constructions And Engineers Private Limited 6. Prestige Garden Resorts Private Limited 7. Prestige Construction Ventures Private Limited 8. Prestige Builders And Developers Private Limited 9. Prestige Golf Resorts Private Limited 10. Valdel Xtent Outsourcing Solutions Private Limited 11. Prestige Projects Private Limited 12. CapitaLand Retail Prestige Mall Management Private Limited 13. K2K Infrastructure India Private Limited 14. Vijaya Productions Private Limited 15. Sai Chakra Hotels Private Limited 	<ol style="list-style-type: none"> 1. Prestige Bidadi Holdings Private Limited 2. Prestige Whitefield Investment And Developers Private Limited 3. Exora Business Parks Private Limited 4. Prestige Garden Constructions Private Limited 5. Northland Holding Company Private Limited 6. Prestige Amusements Private Limited 7. Dollars Hotel & Resorts Private Limited 8. ICBI (India) Private Limited
List of committees of the Board of Directors (across all other companies) in which Chairmanship/ Membership is held	NA	NA

Note:

Directorship held by Directors mentioned above is as per latest disclosure received from them and it does not include Directorship of Foreign Companies, and Section 8 Companies.

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFF: THE FALCON HOUSE, NO. 1, MAIN GUARD CROSS ROAD,
BANGALORE – 560 001
Corporate Identification Number: L07010KA1997PLC022322
Explanatory statement
(Pursuant to Section 102) of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special business mentioned under Item Nos. 5 to 7 of the accompanying notice

Item No. 5: To regularize the appointment of Ms. Uzma Irfan (DIN 01216604) as Director of the Company:

Ms. Uzma Irfan was appointed as an Additional Director of the Company on 11th November 2014.

Ms. Uzma Irfan joined the Prestige Group in January 2007 as Executive Director- Corporate Communications. Over the years, the Prestige Group has grown by leaps and bounds and she can be credited for single-handedly strengthening the public image of the company during this phase. From systematically profiling the company and its diverse interests in the media to assisting the company in its various networking forums, she has played an instrumental role in communication and marketing. Uzma Irfan is currently responsible for Marketing Communication, Corporate Communication, Branding and all image related initiatives for the Prestige Group.

During her stint, the Prestige Group has secured a lion's share of various industry and media awards, at both national and international platforms. Uzma Irfan has single-handedly championed this effort and the awards' list includes those from highly reputed organisations like FIABCI, CNBC, Cityscape, CREDAI and PRCI to name a few. In 2013, Uzma was honoured with the FICCI-FLO Award for 'Indomitable Spirit' in inspiring the modern woman. Uzma holds a Bachelor's degree in Business Administration, with focus on Management, from the American Inter Continental University in London. She has graduated with Honours and a dual degree.

In the opinion of the Board, she fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Director.

Declaration on directorship in Boards and Committees of various Companies, received from Ms. Uzma Irfan, as per Clause 49 of the Listing Agreement is annexed to the notice.

Mr. Irfan Razack and his relatives are interested/concerned in the resolution except Mr. Biji George Koshy.

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee recommends the Ordinary Resolution set out in Item No. 5, for approval by the members.

Item No. 6: Issue of Non-Convertible Debentures on a Private Placement basis:

The Company in order to execute various projects has to borrow money from banks and other financial institutions as a means of finance. The Board of Directors envisages a need for the funding requirements of the Company to be met with various Instruments, viz. equity, project loans, general purpose corporate loans, borrowings from Banks and financial institutions, debentures etc. A mix of these instruments would result in optimum utilization of funds at optimum cost and help to meet the various business requirements of the Company.

The Board of Director of the Company are contemplating the feasibility of borrowing money through the issue of non-convertible debentures, subject to the approval of the Members of the Company by passing a Special Resolution.

Pursuant to Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules 2014, issue of any non-convertible debentures on a private placement basis requires a prior approval of the members of the Company by way of a Special Resolution and such approval shall be valid for all private placements made during the year.

Accordingly consent of the members is being sought to enable the Board of Directors to offer or invite subscriptions for redeemable non-convertible debentures in one or more series or tranches as may be required.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this Resolution except to the extent of their shareholding in the Company.

Item No. 7: Payment of Remuneration to the Cost Auditor for the financial year 2015-16 :

A proposal for appointment of Cost Auditor for 2015-16 was recommended by the Audit Committee to the Board. The Board approved the appointment of Mr. Pranabandhu Dwibedy, Cost Accountant in practice, as the Cost Auditor of the Company for the year 2015-16, with the remuneration as recommended by the Audit Committee and as may be mutually agreed to by the auditor and the Board of Directors.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors, Managers and Key Managerial personnel or their relatives are interested in the above resolution.

The Board of Directors, recommends the Ordinary Resolution set out in Item No. 7, for approval by the members.

By order of the Board of Directors,
For PRESTIGE ESTATES PROJECTS LIMITED

Date: 30th May 2015
Place : Bengaluru

Sd/-
MEDHA GOKHALE
COMPANY SECRETARY & COMPLIANCE OFFICER

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<div>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</div> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<div>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</div>
Dividend Bank Details#	<div>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</div> <ul style="list-style-type: none">Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Prestige Estates Projects Limited > on which you choose to vote.

- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on **26th September 2015 at 9.00 a.m** and ends on **29th September 2015 at 5.00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



PRESTIGE ESTATES PROJECTS LIMITED
Regd. Office: The Falcon House, No. 1, Main Guard Cross Road, Bengaluru - 560001
CIN: L07010ka1997plc022322

ATTENDANCE SLIP

18th Annual General Meeting – Wednesday, 30th September 2015

Name & Address of shareholder	DP Id & Client Id No./ Registered Folio No.	No. of Shares held

I hereby record my presence at the 18th Annual General Meeting of the Company held on Wednesday, the 30th September 2015 at Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103 at 3.30 P.M.

If shareholder, please sign here	If proxy, please sign here

Shareholders/Proxies are requested to fill up the attendance slip and hand it over at the venue. Members/Proxies are also requested to bring their copy of Annual Report to the meeting as no copies will be distributed at the venue.

Note: No Gift/Gift Coupons/ Refreshment Coupons will be distributed at the Meeting

..... Please tear here

ELECTRONIC VOTING PARTICULARS

E VOTING EVENT NUMBER (EVEN)	USER ID	PASSWORD

Note: Please read the instructions given in the Notes to the Notice of Eighteenth Annual General Meeting dated 30th September 2015. The E-Voting period starts 26th September 2015 at 9.00 a.m and ends on 29th September 2015 at 5.00 p.m. The E- Voting module shall be disabled by CSDL for voting thereafter.



PRESTIGE ESTATES PROJECTS LIMITED
Regd. Office: The Falcon House, No. 1, Main Guard Cross Road, Bengaluru - 560001
CIN: L07010KA1997PLC022322

FORM OF PROXY

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

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Name of Member(s):

Registered Address :

Email Id :

Folio No / Client ID :

DP ID :

I/We, being the member (s) of shares of Prestige Estates Projects Limited (the above named Company),
hereby appoint:

1. NameAddress

.....

Email ID..... Signature

or failing him

2. Name Address

.....

Email ID..... Signature.....

or failing him

3. Name.....Address

.....

Email ID.....Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighteenth Annual General Meeting of the Company, to be held on Wednesday, the 30th September 2015 at Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur – Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560 103 at 3.30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No:	Brief Description of Resolutions
Ordinary Business	
1	Adoption of Financial Statements and Reports thereof for the financial year 2014-15.
2	Declaration of Dividend.
3	Reappointment of Mr. Rezwan Razack Director (DIN: 00209060) Director retiring by rotation.
4	To ratify appointment of Statutory Auditors of the Company and to fix their remuneration.
Special Business	
5	Regularization Ms. Uzma Irfan as Director of the Company
6	Issue of Non-Convertible Debentures on a Private Placement basis
7	Payment of remuneration to the Cost Auditor

Signed this day of 2015.

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.