



31.08.2016

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

Dear Sir/Madam

Sub: Annual Report and Notice of Annual General Meeting

Please find enclosed herewith:

1. Annual Report for the Financial Year 2015-16
2. Notice along with Attendance Slip and Proxy Form convening the 19th Annual General Meeting scheduled to be held on September 23, 2016 at 4.00 P.M at Orchid Hall, The Oberoi Hotel, 37-39, MG Road, Bengaluru - 560001

Please be informed that the Register of Members & Share Transfer Books of the Company will remain closed from September 20, 2016 to September 23, 2016 (both days inclusive).

This is for your information and record.

Yours faithfully
FOR PRESTIGE ESTATES PROJECTS LIMITED


IRFAN RAZACK
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00209022)





Prestige
GROUP

Add Prestige to your life

**Building
on FUNDAMENTALS.**

**Delivering on
PROMISE.**

ANNUAL REPORT 2015-16
PRESTIGE ESTATES PROJECTS LIMITED

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28+

Years of legacy

195

Projects completed since inception

66.97 mn sqft

Area developed since inception

70.45 mn sqft

Area covered with 65 ongoing projects

47.73 mn sqft

Area covered with 36 upcoming projects

200+

Awards received till date

ICRA A+, ICRA A1+

Credit rating by ICRA


CRISIL DA 1

Rated developer by CRISIL

Prestige White Meadows, Bengaluru (shot on site)

Forward-Looking Statements

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.



Business models are tested to the limit, when low-hanging fruits are few, and strategies have to be constantly recalibrated to suit changing realities.

Seen through this lens, Prestige has been largely successful during FY 2015-16. In a year marked by subdued demand, we surpassed most of the guidance that we provided for the year. We forayed into unexplored markets and entered into the new business segment of warehousing to capitalise on opportunities that came our way.

We launched seven projects covering 8.35 million square feet of developable area and delivered nine projects with 4.71 million square feet of developable area. In addition we also added twelve new projects to the pipeline with over 13 million square feet of developable area. Besides, we concluded a strategic acquisition to enhance stability and visibility of our earnings.

Our pipeline has the potential to generate significant yields; and we are well positioned to drive substantial growth in earnings and cash flows, going forward.

As the Indian economy powers ahead, we are expanding our footprint across diverse segments and geographies and sharpening our capabilities to address evolving aspirations.

This is the best way forward for us.

To continue building on our fundamentals, and delivering on the brand promise.

A PROMINENT BRAND

Our objective has always been to improve customer experiences through consistent innovation; and bring their aspirations to life.

Started in 1986, Prestige Estates Projects Limited (Prestige/Prestige Group/Prestige Estates) has emerged as one of the most respected and distinguished brands in India's real estate industry.

With strong fundamentals and focus on sustained innovation, Prestige continues to fulfill evolving aspirations of customers across a diverse portfolio, comprising residential, commercial, retail, leisure, and hospitality segments. Ever since inception, we have focused on property development across multiple formats, largely in Southern India.

Despite industry volatilities and other macro challenges, Prestige has been successful in expanding presence in South India and new markets; bringing refreshing ideas in the residential, commercial, retail, leisure and hospitality sectors, and property management services. By building contemporary properties across Bengaluru, Chennai, Hyderabad, Mangalore, Kochi, Mysuru, Goa, Pune and Ahmedabad, we will continue to script a promising journey ahead.

Shareholders Information*

₹ 172.35

BSE (Closing Price)

₹ 64,781 mn

Market Capitalisation

₹ 172.75

NSE (Closing Price)

12%

Interim Dividend

* As on 31st March 2016
Face Value ₹ 10 Per Share

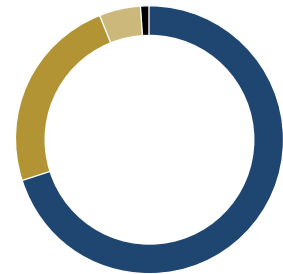
Our Vision

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

Our Mission

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

Shareholding Pattern %



| | |
|--------------|----|
| Promoters | 70 |
| FIs | 24 |
| Mutual Funds | 5 |
| Retail | 1 |

Prestige Valley Crest, Mangalore
(artist's impression)



Corporate Values



Passion

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



Transparency

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



Towards greener pasture

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



Out-of-the-box thinking

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



Quality

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



Firm commitment

Prestige is known for its commitments:

- Providing a broad spectrum of integrated solutions
- Meeting and exceeding customer needs and expectations
- Adopting the latest technologies to deliver state-of-the-art developments with great care and detailing
- Ensuring conservation and eco-friendly developments
- Making continuous improvement in all areas of activity based on customer inputs in order to improve customer satisfaction
- Contributing to the welfare of society

| | |
|---|---|
| 1 | 2 |
| 3 | 4 |
| 5 | 6 |

- 1 Prestige Royale Gardens, Bengaluru (artist's impression)
- 2 Prestige Valley Crest, Mangalore - (artist's impression)
- 3 Prestige Golfshire, Bengaluru (shot on site)
- 4 Prestige Ivy League, Hyderabad (artist's impression)
- 5 Prestige Valley Crest, Mangalore (artist's impression)
- 6 Prestige High Fields, Hyderabad (artist's impression)

WELL-DIVERSIFIED BUSINESS MODEL

Residential

Apartments, Villas, Integrated Townships and Plotted Developments



Commercial

Office Space, Built-to-Suit Campuses, SEZs and IT Parks



Retail

Malls, Logistics and Warehousing



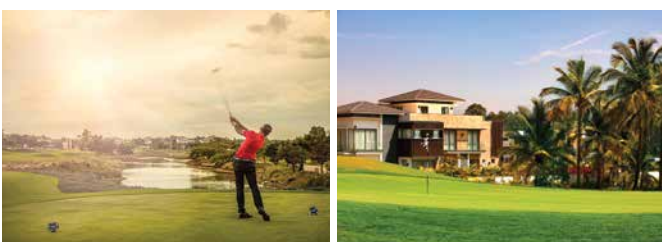
Hospitality

Resorts, Serviced Apartments, Hotels and Food Courts



Services

Fit-out services, Interior Design & Execution, Facilities & Property Management, and Project & Construction Management Services



All images shown on this page are shot on site except image 2 which is artist's impression

| | | | |
|----|----|----|----|
| 1 | 2 | 5 | 6 |
| 3 | 4 | 7 | 8 |
| 9 | 10 | 13 | 14 |
| 11 | 12 | 15 | 16 |
| 17 | 18 | | |

- 1 Prestige Silver Springs, Chennai
- 2 Prestige High Fields, Hyderabad
- 3 Prestige Golfshire, Bengaluru
- 4 Prestige Park View, Bengaluru
- 5 Prestige Khoday Tower, Bengaluru
- 6 Prestige Technopolis, Bengaluru
- 7 Prestige Dynasty, Bengaluru
- 8 Prestige Velocity, Bengaluru
- 9 UB City, Bengaluru
- 10 Forum Neighbourhood Mall, Bengaluru
- 11 Forum Fiza Mall, Mangalore
- 12 Forum Mall, Bengaluru
- 13 Angsana Resort, Bengaluru
- 14 Angsana Resort, Bengaluru
- 15 Angsana Resort, Bengaluru
- 16 Angsana Resort, Bengaluru
- 17 Prestige Golfshire, Bengaluru
- 18 Prestige Golfshire, Bengaluru

| | Segments | Number of Projects | Developable Area (million square feet) |
|---------------------------|---------------------|--------------------|---|
| Completed Projects | | | |
| a. Segment-wise | Residential | 75 | 24.22 |
| | Commercial | 100 | 29.15 |
| | Retail | 6 | 4.81 |
| | Hospitality | 6 | 1.37 |
| | Plotted Development | 8 | 7.42 |
| | Total | 195 | 66.97 |
| Ongoing Projects | | | |
| a. Segment-wise | Residential | 50 | 60.37 |
| | Commercial | 6 | 4.97 |
| | Retail | 6 | 3.04 |
| | Hospitality | 3 | 2.07 |
| | Total | 65 | 70.45 |
| b. Geography-wise | Bengaluru | 52 | 57.31 |
| | Chennai | 3 | 5.80 |
| | Kochi | 5 | 3.50 |
| | Hyderabad | 3 | 3.15 |
| | Mysuru | 2 | 0.69 |
| | Total | 65 | 70.45 |
| Upcoming Projects | | | |
| a. Segment-wise | Residential | 24 | 32.29 |
| | Commercial | 10 | 13.66 |
| | Retail | 2 | 1.78 |
| | Total | 36 | 47.73 |
| b. Geography-wise | Bengaluru | 22 | 32.93 |
| | Chennai | 4 | 4.94 |
| | Kochi | 2 | 1.98 |
| | Mangalore | 4 | 1.73 |
| | Hyderabad | 1 | 4.26 |
| | Ooty | 1 | 0.07 |
| | Pune | 1 | 1.40 |
| | Ahmedabad | 1 | 0.42 |
| Total | 36 | 47.73 | |

OUR COMPETITIVE ADVANTAGES

Strong fundamentals

Diversified cash flows from various business segments

A diversified business model spread across residential, commercial, retail, hospitality constructions and real estate services, safeguards our revenue stream against sectoral downturns. Besides, Prestige is among the few in the industry to focus on site development, project designing, construction, interior designing and post completion project management; all under one roof.

High-quality annuity base

Our commercial and retail portfolio are strategically located; and have high occupancy rate with premium rentals, thanks to our longstanding relationship with a diversified and wide base of financially sound and distinguished tenants.

High revenue visibility, coupled with deep development pipeline

Unrecognised revenue stood at ₹ 73,726 million as on 31st March 2016, which gives a robust revenue visibility for the next couple of years. In addition, a deep development pipeline will further strengthen our cash flow, going forward.

Strong associations with various banks & financial institutions

Strong investment grade balance sheet (credit rating of ICRA A+ and ICRA A1+) and association with various banks have led to superior access to low-cost funding.

Excellence across sectors

With superior execution and unparalleled portfolio, Prestige is one of the most respected and highly regarded brands in the Indian real estate industry. We have been recognised and awarded for excellence across residential, commercial, retail and hospitality sectors, with over 200 awards since inception.

Trusted by land owners and customers

Fair dealing and reputation of integrity have made Prestige a preferred industry participant. In addition, CRISIL DA1 rating translate into enhanced trust.



Prestige Silver Springs - street night view
(artist's impression)

Stable cash flows by way of growing annuity base

Prestige's rental income continues to be a bright spot of the business, with growth at 37% year-on-year. The exit rental income during FY 2015-16 was at ₹ 5.1 billion. We leased around 1.32 million square feet of space in FY 2015-16. Based on ongoing projects and new developments, the Company is on track to almost double its existing rental income in a 3-4 years period. Rentals/Annuity income also securitise nearly 50% of our debt.

Robust partnership strategy

Prestige creates 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, Sheraton, and Banyan Tree Hotel & Resorts for hospitality projects. In addition, we have superior access to land bank through capital light joint development model.

Array of iconic developments in portfolio

With superior execution and unparalleled portfolio, Prestige has pioneered many landmark developments and introduced many firsts to South India. Forum Mall, Prestige Shantiniketan, UB City, Prestige Golfshire and Prestige Technopolis are some of the many iconic developments that form a part of our portfolio.

Quality compliance

Prestige is known for its Quality Management System hierarchy that is strictly complied with across all properties. This system includes departmental guidelines and work instructions as well as essential directions for the quality management system from the top management, covering all requirements of ISO 9001:2008. To this effect, quality records are maintained methodically and carefully. We are consistently upping our green quotient in every aspect of operations. We address environmental safeguards and improvements in all our developments for the conservation and development of a greener and safer environment.

OPERATIONAL HIGHLIGHTS FY 2015-16**₹ 31,498 mn**

New Sales Value

5.01 mn sqft

New Sales Volume

1.32 mn sqft

Leasing Volume

₹ 6,286 mn

Average Realisation/Sqft

₹ 39,513 mn

Collections at all-time high

₹ 4,468 mn

Annuity Income up by 37%



Prestige Valley Crest, Mangalore (artist's impression)

**Pune &
Ahmedabad**

Entry into new markets

30+Awards bagged
during FY 2015-16**7**Projects launched
with developed area
of 8.35 mn sqft**Logistics &
Warehousing**

Entry into new business segments

9Projects delivered
with developed area
of 4.71 mn sqft**12**New projects added
with over 13 mn sqft of
developable area



Prestige Kenilworth, Bengaluru (artist's impression)

KEY PERFORMANCE INDICATORS



Kingfisher Towers, Bengaluru (shot on site)

Turnover ₹ in Crores**44.37%** 5-Year CAGR

| | |
|----------|-------|
| FY 11-12 | 1,086 |
| FY 12-13 | 2,011 |
| FY 13-14 | 2,647 |
| FY 14-15 | 3,518 |
| FY 15-16 | 4,718 |

EBITDA ₹ in Crores**35.81%** 5-Year CAGR

| | |
|----------|-------|
| FY 11-12 | 331 |
| FY 12-13 | 643 |
| FY 13-14 | 818 |
| FY 14-15 | 1,093 |
| FY 15-16 | 1,126 |

Profit Before Tax ₹ in Crores**41.71%** 5-Year CAGR

| | |
|----------|-----|
| FY 11-12 | 151 |
| FY 12-13 | 426 |
| FY 13-14 | 500 |
| FY 14-15 | 631 |
| FY 15-16 | 609 |

Profit After Tax (before minority interest) ₹ in Crores**47.49%** 5-Year CAGR

| | |
|----------|-----|
| FY 11-12 | 82 |
| FY 12-13 | 291 |
| FY 13-14 | 321 |
| FY 14-15 | 367 |
| FY 15-16 | 388 |

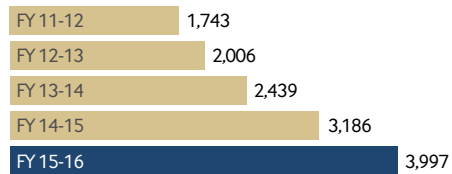
PAT Margin %

| | |
|----------|----|
| FY 11-12 | 8 |
| FY 12-13 | 14 |
| FY 13-14 | 12 |
| FY 14-15 | 10 |
| FY 15-16 | 8 |

Balance Sheet Metrics

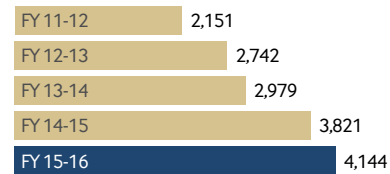
Gross Block ₹ in Crores

23.06% 5-Year CAGR

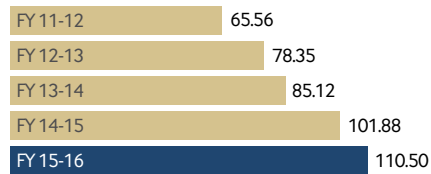


Net Worth ₹ in Crores

17.81% 5-Year CAGR

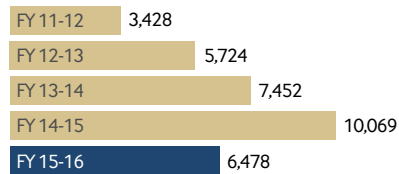


Book Value Per Share ₹

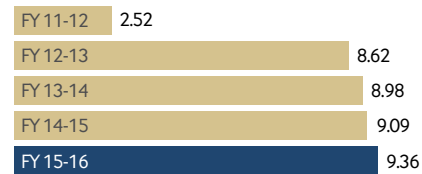


Shareholder Metrics

Market Capitalisation ₹ in Crores



EPS (Annualised) ₹



Dividend Rate %



*Interim Dividend

MESSAGE FROM THE CHAIRMAN

We believe, the real estate industry will be significantly benefited by India's strong economic growth.

Key highlights

₹47,182 mn

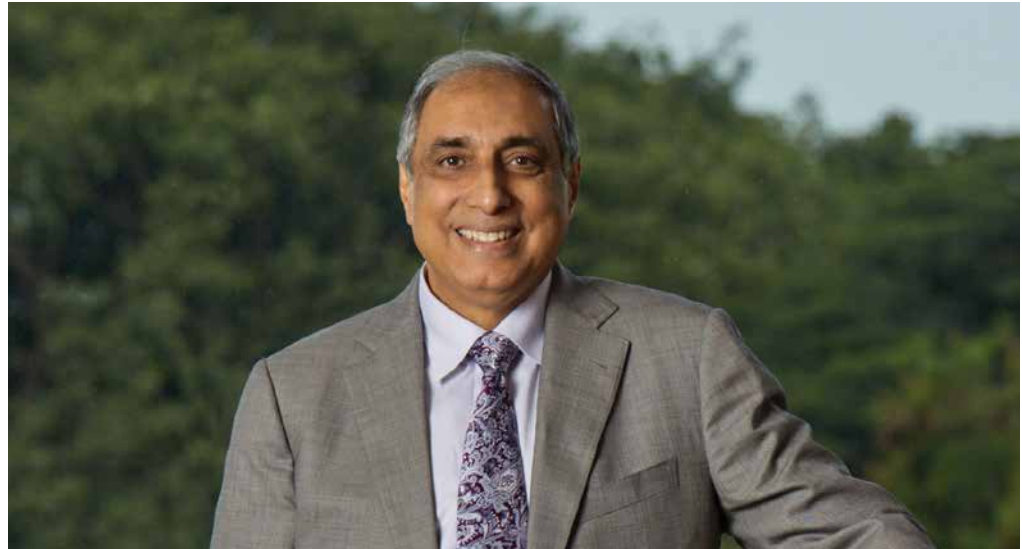
Turnover up by 34%

₹11,262 mn

EBITDA

₹3,883 mn

Profit After Tax

*Dear shareholders,*

As I share my thoughts with you, there is a sense of optimism in the macro environment, as well as at Prestige. FY 2015-16 was an encouraging year for us at Prestige; and I am pleased to share the year's performance with you. We have largely been successful in strengthening our fundamentals and delivering on our stakeholders' promise.

Against the backdrop of global turbulence and sluggish growth, the Indian economy remained stable, demonstrating resilience and continued to be an outpost of opportunities. The country's GDP grew by 7.6%, making it one of the world's fastest growing major economies. It is a remarkable achievement given that the economy has been grappling with two consecutive years of poor

monsoon and contraction in exports. The country's macroeconomic fundamentals have continued to improve with moderate current account deficit and fiscal deficit, lower inflation, and robust foreign exchange reserves. The softening of commodity prices and favourable policy initiatives have enabled the Government of India to bring the economy back on track.

The Government kick-started stalled projects and enhanced investment in the infrastructure sector, especially roads, railways and ports. The Government's 'Smart Cities Mission' highlights the focus on creating cities with best-in-class amenities. Besides, initiatives like the Atal Mission of Rejuvenation and Urban Transformation (AMRUT) have been launched to further rejuvenate urban development. The 'Housing for All by 2022' scheme aims to revive the housing market. The scheme has renewed focus on the mid-income housing segment. These policy initiatives augur well for the economy in general and the real estate industry in particular.

We believe, the real estate industry will be significantly benefited by India's strong economic growth. Moreover, a series of reforms, growing population, rising urbanisation, increasing trend of nuclear families, and surging disposable income are also expected to provide a significant impetus

“

The total gap in urban infrastructure is significant; and is expected to create huge opportunities for prominent industry players like us.

“

Over the years, your Company has created preferred properties at popular locations, where people like to live, work and shop.

to growth. In India, over 10 million people migrate to cities and towns every year; and the total urban population is expected to reach 600 million by 2031. The total gap in urban infrastructure is significant; and is expected to create huge opportunities for prominent industry players like us.

Investors' confidence in the real estate sector is gradually rising, vindicated by a rise in investments by institutional private equity and strategic investors. The relaxation in FDI norms and removal of dividend distribution tax (DDT) on REITs is expected to further facilitate investments in this sector.

The Real Estate (Regulation and Development) Act, 2016 holds a lot of positivity for the industry as it brings about a level of transparency. Consumers can now make informed and prudent decisions; and the developers are expected to get smoother fund flow at competitive prices.

Passing of the GST Bill will be a big move, which will simplify the tax structure, build transparency, bring efficiencies throughout the value chain and will eventually fuel growth and aid ease of doing business.

Although the sector grappled with challenges owing to slow purchases by home buyers, however shopping centers, commercial office and warehousing segments witnessed considerable traction in recent times.

Your Company performed encouragingly during FY 2015-16; its sales stood at ₹ 31,498 million, and collections touched ₹ 39,513 million. You will be happy to know that on a consolidated basis your Company clocked a turnover of ₹ 47,182 million vis-à-vis ₹ 35,184 million in the previous year, EBITDA of ₹ 11,262 million vis-à-vis ₹ 10,925 million in the previous year and Profit After Tax (PAT) of

₹ 3,883 million vis-à-vis ₹ 3,674 million in the previous year.

We forayed into unexplored markets and entered into the new business segment of logistics and warehousing to leverage emerging opportunities. We launched 7 iconic projects and added 12 new projects, which are expected to generate attractive yields, going forward.

Over the years, your Company has created preferred properties at popular locations, where people like to live, work and shop; and our diversified presence has helped us mitigate the impact of business cycles, and our strong fundamentals have ensured that we always stay relevant to our consumers by fulfilling their expectations.

We have come a long way in all these years; and I am confident, with a robust business model, globally-benchmarked industry practices, strategic investments, and a dynamic and determined team, we are well poised to grow in the years ahead.

We will continue to reduce our environmental footprint, strengthen our community engagements, and build long-term value for all stakeholders.

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

Best Wishes,

Irfan Razaq

Chairman & Managing Director

INSIGHTS FROM THE CFO

Our robust performance during the recent years will pave the way for enhanced profitability and more efficient use of our expertise and assets, leading to greater value creation.

Key highlights**2,794**

Residential units sold

5.01 mn sqft

Total area sold

₹ 39,513 mn

Collections at an all-time high

37%

Year-on-Year growth in rental income

***Dear shareholders,***

FY 2015-16 was another satisfactory year for us at Prestige as we achieved positive outcomes on all fronts and created value for our stakeholders.

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.

Operational Highlights

Despite subdued housing activity across the country, during FY 2015-16, we surpassed most of the guidance that we provided during the year. Our collections soared to an all-time high, touching ₹ 39,513 million, and we also recorded the highest-ever annuity income of ₹ 4,468 million. We sold 2,794 residential units and 0.5 million square feet commercial space, aggregating to

5.01 million square feet; it consequently translated to the sales of ₹ 31,498 million. The retail and hospitality segments also witnessed robust performance.

Cumulatively, across segments, the Company launched seven projects with 8.35 million square feet of total developable area. We completed nine projects with 4.71 million square feet; and added 12 new projects to the pipeline with over 13 million square feet of developable area. The new projects will generate attractive yields, going forward.

We forayed into new markets of Pune and Ahmedabad, as well as entered into the new business segment of logistics and warehousing to increase diversity and capitalise on opportunities. Further we are exploring opportunities in new markets including Mumbai, which will lead to further value addition and growth.

On the commercial front, we concluded a strategic acquisition to enhance stability and visibility of our earnings with the expansion of annuity asset base; and higher mix of annuity stream of income in our

“

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

“

We are focusing on promising markets and complementary segments to leverage on our existing strengths.

overall earnings. We purchased all securities held by the foreign investors in a high-quality property, Exora Business Park – a seasoned asset, which is completely leased out to esteemed clients.

Financial Highlights

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

During FY 2015-16, on a consolidated basis we clocked a revenue of ₹ 47,182 million, reporting 34.10% increase over the previous year. Our EBITDA increased by 3.08% to ₹ 11,262 million, vindicating our operational efficiencies and focus on value creation in a dynamic market scenario. Our annuity income rose to ₹ 4,468 million, registering a 37 % year-on-year growth. We have a high level of pre-sold space and our inventory is well balanced with future demand.

As on 31st March 2016, we had ₹ 73,726 million of unrecognised revenue, which will come for revenue recognition over 36 months, helping our turnover grow. This, along with annuity income, creates an ongoing cash flow for us, reinforcing 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 capital expenditure for the

completion of ongoing and upcoming assets over the next 3-4 years, we hope to more than double our existing annuity income. Our focus on capital expenditure has increased as we are planning to construct more annuity projects. Our annuity capex is being balanced out with strong growth in residential pre-sales. Since we have a large portfolio of leased assets, coupled with sizable projects under construction, the REITS legislation has created an opportunity to unlock the value.

Overall, the Company completed the year with a net profit after tax (before minority interest) of ₹ 3,883 million, registering a 5.7% growth compared to the last fiscal.

If we take a macro perspective, we find that every business segment has contributed significantly to this performance. We are focusing on promising markets and complementary segments to leverage on our existing strengths.

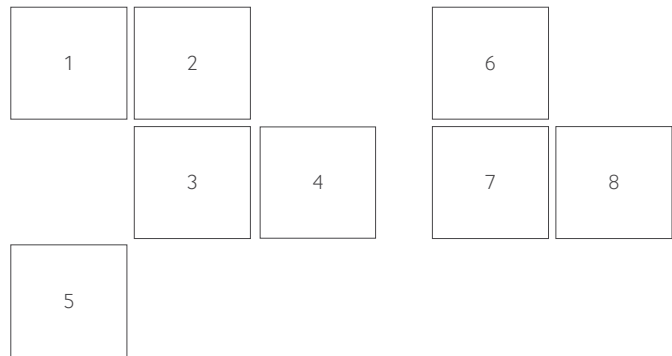
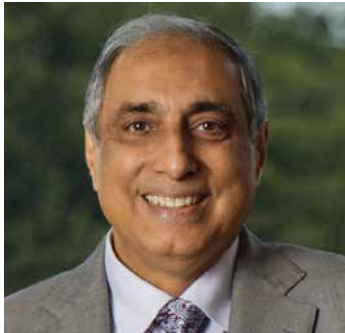
We have many more milestones to cross and we look forward to your continued support in our journey to build a sustainable and value-creating enterprise.

Warm Regards,

Venkat K. Narayana

Executive Director & Chief Financial Officer

BOARD OF DIRECTORS



01. Irfan Razack
Chairman & Managing Director

02. Rezwan Razack
Joint Managing Director

03. Noaman Razack
Whole-time Director

04. Uzma Irfan
Director

05. Dr. Pangal Ranganath Nayak
Independent Director

06. K. Jagdeesh Reddy
Independent Director

07. Biji George Koshy
Independent Director

08. Noor Ahmed Jaffer
Independent Director



Irfan Razack

Chairman & Managing Director

With more than 40 years of rich, hands-on experience in the retail and real estate industry, Mr. 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 and possess the determination to see his vision 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.

As a highly-regarded figure in the real estate arena, he has won several awards and accolades. In 2013, he was awarded the much coveted Fellowship of the Royal Institution of Chartered Surveyors (FRICS). It 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

BOARD OF DIRECTORS (CONTD.)

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. Among his many achievements is the prestigious Rotary Midtown Prestige Citizen Extraordinaire Award that is given to honour citizens of Bengaluru who have significantly contributed to society.

He received the Real Leader Award for his social endeavours at the Indian Realty Awards 2013 and was also declared Leader of the Year. Known as a business leader with a large heart, Mr. Irfan Razack is involved in several philanthropic causes, and also actively supports the Company's several CSR initiatives. As former President of Rotary Midtown, Bengaluru, he is still actively involved in the club's activities. Besides, he is a Paul Harris Fellow. He also served as Honorary Secretary of the Al-Ameen Educational Society for 21 years.

Mr. 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. Moreover, 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).

Mr. Irfan Razack received Sir M. Visvesvaraya Memorial Award 2015 for his outstanding contribution towards the growth of Karnataka through building projects.

Rezwan Razack

Joint Managing Director

Mr. Rezwan Razack is a founding member of the Company and has been a Joint Managing Director since 1997. With over 39 years of experience in the retail and real estate industry, he oversees the Company's construction and engineering activities, and is a vital cog in the decision-making wheel. His acumen and foresight played a pivotal role in building the Company since its inception. He holds a Bachelor's Degree in Commerce from St. Joseph's College (Bengaluru University).

Mr. Rezwan Razack 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 with the Terry Fox Run – a fund raiser aiding cancer research, in Bengaluru. Besides, he is part of the Resident's Initiative for Safe Environment (RISE), a movement in Bengaluru, working towards creating a clean environment.

Mr. Rezwan Razack is an avid collector of rare and unique currency notes, and is currently completing his research on 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

Whole-time Director

Mr. Noaman Razack, the youngest son of the founder of Prestige, Late Mr. Razack Sattar, leads the Company's activities in the retail vertical, comprises of world class mall network formed by The Forum's established in Bengaluru, Hyderabad, Mangalore, Chennai, as well as The Collection at UB City, the luxury shopping destination at Bengaluru, and those coming up in Kochi and Mysuru. Mr. Noaman Razack is also the Managing Director of Prestige Fashions Private Limited, 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, Mr. Noaman Razack is a proficient sportsman and is involved with various charitable efforts as well.

Uzma Irfan

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 Company's public image during this phase. From systematically profiling the Company and its diverse interests in the media to assisting the Company in its various networking forums, she has played an instrumental role in communication and marketing.

Ms. Uzma Irfan is currently responsible for marketing communication, corporate communication, branding and all image-related initiatives for the Prestige Group. An enterprising entrepreneur, Ms. Uzma Irfan started Sublime in 2009 with the Sublime Art Galleria in UB City. Ms. Uzma Irfan also founded the Sublime Galleria – India's first Sky Gallery in UB City in 2010. She manages the external communication requirements including the online and advertising needs for Morph Design Company and Prestige The Man Store. She is also responsible for giving a facelift to the CREDAI magazine – 'The Real Estate Review', targeting the real estate industry.

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

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

Dr. Pangal Ranganath Nayak

Independent Director

In a career spanning over 28 years, Dr. P. Ranganath Nayak has served as an interventional cardiologist in various geographies worldwide. Currently, he is a senior consultant cardiologist at Vikram Hospital, Bengaluru, India. He received his DM in Cardiology from Christian Medical College, Vellore, MD from Command Hospital, Bengaluru University and a Bachelor's Degree in Medicine and Surgery from St. John's Medical College, Bengaluru.

He was awarded the Hargobind Overseas Training Fellowship in 1991 for training in interventional

cardiology in Australia and France. Dr. P. Ranganath Nayak has extensive business experience in the fields of healthcare, pharmaceutical sciences and clinical research. At present, he is the Director-Medical Services at Vikram Hospital, Bengaluru. He has been on the Company's Board since 24th November 2009.

K. Jagdeesh Reddy

Independent Director

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

Biji George Koshy

Independent Director

Mr. Biji George Koshy started his career in 1979 with Advani Oerlikon Limited (Bombay) and later, he got associated with Oerlikon-Buhrle AG and Zurich & Contraves AG (Zurich). He holds a Master's Degree in English (University of Bombay). He has been a member on the Company's Board since 10th November 2009. He has served two terms on the Central Board of Film Censor. Currently, Mr. Biji George Koshy is part of several non-governmental organisations championing communal harmony, civic problems, and women 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

Mr. Noor Ahmed Jaffer 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). After this, he co-founded Paper Packaging Private Limited in Bengaluru and established a Kraft Paper Mill in Shimoga. Mr. Noor Ahmed Jaffer is also a Director on the Board of Accupak Private Limited, a packaging unit in Bengaluru. His business experience is extensive and he specialises in strategic decision-making. He has been on the Company's Board since 24th November 2009.

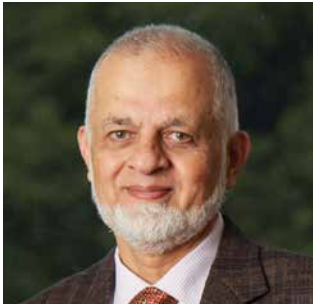
EXECUTIVE MANAGEMENT



Faiz Rezwan

Executive Director – Contracts and Projects

Mr. Faiz Rezwan, the son of Mr. Rezwan Razack, completed his primary and secondary education in Bengaluru from Vidya Niketan and Canadian School of India. Later, he studied Business Management from The King's College, London. On returning to India, he underwent rigorous training in various departments of Prestige Estates Projects Ltd., and made a mark in all aspects of the business. Mr. Faiz Rezwan was closely involved with, and made significant contributions to the launch of several flagship developments of the Prestige Group. Currently, he is putting his natural flair for negotiation to use by heading Prestige's Procurement Department. He is also engrossed in planning and developing Prestige Golfshire, the Group's pre-eminent venture that combines a PGA standard golf course with a five-star hotel and luxury residences. An avid golfer himself, he is fond of animals and enjoys adventure sports. His other interests include social causes, cultural activities, art and nature. A fitness and health enthusiast, he 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

Mr. Zackria Hashim joined the Company in June 2005 and was appointed as Executive Director (Land Acquisition) from October 2009. He has over 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

Mr. Zaid Sadiq joined the Company in January 2007 and was appointed as Executive Director Liaison and Hospitality from October 2009. He holds a B.A. (Honours) Degree in Hospitality Management and a Masters' in Business Management Administration (Thames Valley University, UK). Also, he has a Hospitality Management Diploma (American Hotel and Lodging Association) from the London Hotel School. With over five years of experience in hospitality sector, he is actively involved in the Company's public relations affairs, including liaising and hospitality. Mr. Zaid Sadiq 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

Ms. Anjum Jung is the face behind Morph Design Company's (MDC, Prestige Group's interior design arm) growth for the last two decades. She 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, Ms. Anjum Jung has employed a bottom-up organisational design approach with MDC. She has 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 refers the Deco and Nouveau period styles as being particularly impactful. Firmly believing in the importance of constant evolution for prolonged success, she does not hesitate to incorporate innovative materials into her projects, work with young artists and experiment with all aspects of execution.

Under her leadership, 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, Ms. Anjum Jung is an avid reader, extensive traveller and an art and antiques collector.



Omer Bin Jung

Executive Director – Hospitality

Nawabzada Omer Bin Jung, the Founding Managing Director of Prestige Leisure Resorts Private Limited, is currently spearheading the foray of the Prestige Group into hospitality. Having established Prestige Leisure Resorts Private Limited for this purpose, his focus is on setting up international spas, city hotels, resorts and food courts in India. A gold medallist Bachelor of Arts graduate, he also holds a Post Graduate Master's Degree in Business Administration with a specialisation in marketing. Besides, he possesses 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.

Nawabzada Omer Bin Jung 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, Mr. Ravindra Jain subsequently did his MBA from University of Allahabad. He worked for over 35 years on the construction of buildings, highways, and bridges, including ten years in the Middle East. As a project head, he worked on the construction of high rises, hospitals and industrial buildings, among others in India, commercial buildings in Abu Dhabi and Dubai, and highway and bridges in Oman. Mr. Ravindra Jain worked for two years as Chief Engineer on India's first toll bridge between Delhi and Noida. For ten years, he has been in contracts and quantity surveying.

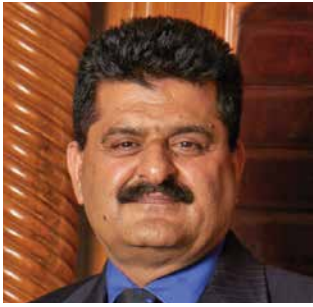
His forte revolves around project management, contract administration, quality assurance, and building high performing teams. He is extremely process driven, procedure oriented and highly self-motivated. He has been working with Prestige for the last eight years, and currently, he is working as Executive Director – Contracts.



T. Arvind Pai

Executive Director – Legal

Mr. T. Arvind Pai joined the Company in June 1999, and he has over 23 years of experience. He holds a Bachelor's Degree in Commerce and Law and handles the Company's legal affairs, supports land acquisition and development activities and manages general contracting, legal processes and documentation. He has been working as the Head of the Legal Department for 16 years now.

EXECUTIVE MANAGEMENT (CONTD.)**Nayeem Noor**

Executive Director – Government Relations

Mr. Nayeem Noor joined the Company in February 1992, and he has over 39 years of experience. Currently, he heads Public Relations and Liaison and is an interface between the Company, government departments, and statutory authorities. He is also a member of regional committee, EPFO, Karnataka.

**V. Gopal**

Executive Director – Projects & Planning

Mr. V. Gopal has been with Prestige Group since March 1992. He holds a B.E. (Civil) Degree from RVCE, Bengaluru. Besides, he has attained the Fellowship of Institute of Engineers and is a Member of the Royal Institution of Chartered Surveyors (RICS). His professional experience spans a period of 32 years with 25 years being at Prestige. Currently, he heads the Company's projects portfolio as Executive Director – Projects & Planning.

**Suresh Singaravelu**

Executive Director – Retail, Hospitality & Business Expansion

Mr. Suresh Singaravelu is a Management Professional with over 40 years of experience in diverse fields. After having spent close to 14 years in a multinational 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, Mysuru, Thiruvananthapuram and Kochi, among others. 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.

Mr. Suresh Singaravelu's assignment with the Prestige Group encompasses retail and hospitality verticals and the development of all asset classes outside of Bengaluru.

**Swaroop Anish**

Executive Director – Business Development

An alumnus of International Management Institute – Delhi, Mr. Swaroop Anish is a real estate development professional with over 25 years of industry experience operating across markets in South India, of which 16+ years have been with Prestige.

His industry exposure primarily involves residential and commercial segments, along with some allied segments of the business, having a geographical exposure across South India.



Venkat K. Narayana

Executive Director – Finance & CFO

Mr. Venkat K. Narayana is associated with Prestige over the past 13 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, 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. Mr. Venkat K. Narayana was ranked as the Best CFO's in Asia (in property sector) by the Institutional Investor magazine's 2015, 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.

Mr. Venkat K. Narayana is 36 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.



Lt. Col. Milan Khurana (Retd.)

Executive Director – HR, IT & Admin

Lt. Col. Milan Khurana is aged about 50 years and joined us on 4th September 2008. He holds a degree of Bachelor of Arts from the Jawaharlal Nehru University and has successfully completed a Strategic HR Leadership Programme organised by Totus HR School. He has an experience of 20 years in the Indian Army on various assignments that include Planning, HRD/Personnel, Training & Development, Security & Safety and General Administration. He has been associated with our Company for the past eight years. He is responsible for all the HR, IT & Admin activities that encompass recruitment, training, and development.



Zayd Noaman

Executive Director – CMD's Office

Mr. Zayd Noaman is the latest entrant among the 2nd generation of Razacks at the Prestige Group and has been initiated in the business as a mentee to the Chairman and Managing Director, Mr. Irfan Razack. He was appointed as an Executive Director of Prestige Group in August 2015 and is attached with the CMD's office. Whilst assisting the Chairman, he is also responsible for the sales and marketing of commercial office space. In addition to his full-time role, he is spearheading an important urban transformation project aimed at improving public spaces and uplifting community life.

He is currently focusing on land acquisition, land ownership and investor relations within the Company. He is also an integral part of the Steering Committee of 'Falcon 2.0', an initiative driven by CFO – Mr. Venkat K. Narayana to roll-out a new enterprise system for the organisation.

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

Diversity drives our promise

Prestige has built 195 landmark and iconic properties since inception across multiple segments, comprising residential, commercial, retail and hospitality. Besides, Prestige is present across varied price points to reach out to a large cross-section of customers.

Our wide footprint across segments has helped us evolve a risk-minimised business model, while at the same time ensuring a stable revenue stream, despite industry volatilities.

The outcome of Prestige's brand promise is a wide industry recognition and enduring faith of our customers and stakeholders. We have received several awards, demonstrating our industry leadership, with 30+ awards received during FY 2015-16.

Prestige Sunrise Park, Bengaluru - Birchwood - poolside view (artist's impression)

Presence across segments

Residential



Prestige Lakeside Habitat, Bengaluru (artist's impression)

- Capital light, joint development and mixed use asset strategy
- Diversified product and price segment
- Superior execution, unparalleled portfolio
- Deep development pipeline
- Solid unrecognised revenue pipeline
- High level of pre-sold space with a well-balanced inventory having potential demand
- Expect to generate ₹ 110 billion+ pre-tax free cash flow from residential projects

60.37 mn sqft

of ongoing projects

Retail



Forum Sujana Mall, Hyderabad (shot on site)

- Our portfolio of marquee asset ensures a strong cash flow
- Developed best-in-class malls, which enjoy premium rentals with low vacancy
- Established a longstanding relationship with reputed clients in the segment; and continuously direct our efforts towards attracting new clients, leading to expansion of relationship over time
- Malls located in key gateway cities in South India
- Taking the 'Forum' brand forward to several other cities across South India, inspired by the considerable success of The Forum Mall
- Forum Shantiniketan (with a developable area of 1.08 million square feet) and Forum Mysuru Mall (with a developable area of 0.58 million square feet) expected to be operational in FY 2016-17

3.04 mn sqft

of ongoing projects

Commercial



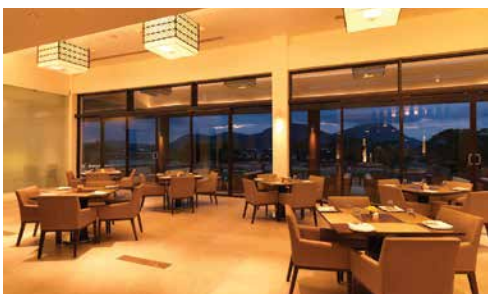
Prestige Etamin, Bengaluru (shot on site)

- Our annuity asset base is growing at a healthy pace, and we continue to develop high quality assets
- Wide base of blue-chip tenants
- Iconic properties located in supply constrained communities has led to high occupancy rate and premium rentals
- Expect a significant rental upside from ongoing and upcoming projects
- Expanded our commercial footprint in Pune and Ahmedabad

4.97 mn sqft

of ongoing projects

Hospitality



Prestige Golfshire, Bengaluru (shot on site)

- Portfolio of strategically located high-quality asset developed in association with global players
- Introduced South India to some of the most reputed international brands, such as the Hilton Group and Marriott International for hotels; the Banyan Tree for resorts; and Oakwood for service apartments
- Expect number of keys to double in the near term
- Ongoing project Conrad (Hilton) in Bengaluru with 285 keys and Sheraton Grand & Convention Center in Bengaluru with 360 keys is expected to be operational by FY 2016-17

2.07 mn sqft

of ongoing projects

Opportunities inspire our achievements

Our focus has always been to make the most of emerging opportunities in a rapidly transforming India; and set new industry benchmarks. We seek synergic opportunities to foray into new geographies and segments.

Entering into new geographies and segments

We entered into new markets across Pune and Ahmedabad with upcoming commercial projects, comprising 1.40 million square feet and 0.42 million square feet of areas, respectively. Further, we are exploring new markets including Mumbai. We have also entered into the new business segment of logistics and warehousing to capitalise on new opportunities. We have built a small logistics park, spanning 0.38 million square feet in Bengaluru to make a beginning.

The Bengaluru office market continues to lead with the highest office space absorption in the country.

We have extended our footprint across South India, including Chennai, Hyderabad, Kochi, Mysuru, Mangalore and Goa. We create large townships, malls, tech parks, hotels, luxury villas and SEZs; places where people love to work, shop and live.

Prestige MSR, Mathikere, Bengaluru – pool view (artist's impression)

Extending footprint in key markets

With a modest beginning in Bengaluru, we now have 195 landmark developments across cities. The Bengaluru residential real estate market is at the cusp of witnessing an escalation in guidance value, the reverberations of which may reach far and wide.

Bengaluru, widely known as India's Silicon Valley, is ready to be anointed as the country's start-up capital. The Government of Karnataka's Department of Information Technology, Biotechnology and Science & Technology has offered tremendous support with its numerous initiatives, such as the '10,000 start-ups' initiative.

The city continues to attract a substantial occupier interest with demand being driven primarily by the IT/ITeS sector and start-ups. This has resulted in CY 2015 emerging as the period with the highest absorption in the last four years for the commercial market. The city has the lowest vacancy rates, which have been steadily declining over the years.

Leveraging opportunities in mid-income housing

The Government's 'Housing for All by 2022' scheme has brought about great market traction in the mid-income segment. This has opened up an array of opportunities in the affordable housing segment.

To bolster our position, we sharpened our focus during the year on launching mid-income housing with around 90% of planned launch of 10-12 million square feet in this segment.

Conducting strategic acquisitions

To ensure stability and visibility of our earnings with expansion in the annuity asset base, we concluded a strategic acquisition during FY 2015-16. We purchased all the securities held by the foreign investors in a high-quality property, Exora Business Park. The asset is entirely leased out to marquee clients. Such a strategy will lead to a higher mix of annuity stream of income in our overall earnings.

Sustainability builds long-term value

Our strategic business model is built to harness both annuity incomes and one-time realisations to ensure stable cash flows. We leverage our growing high quality annuity base, diversified cash flows from various business segments, and robust partnership strategy to create sustainable long-term value for all stakeholders.

Prestige Golfshire, Bengaluru (artist's impression)

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. This helps us meet and exceed most of the guidance that we set for the year.

1. Stable cash flows by way of annuity income

Our rental income remained a bright spot of the business, growing at 37% year-on-year during the year. Based on ongoing projects and new developments, the Company is on track to increase its rents; and nearly double it over a period of three to four years. Our rental income securitised nearly half of the Company's debt.

2. Robust receivables profile

Our cash flow of ongoing projects is estimated at ₹ 83,756 million and upcoming projects at ₹ 29,236 million.

Well-balanced inventory to meet future demands

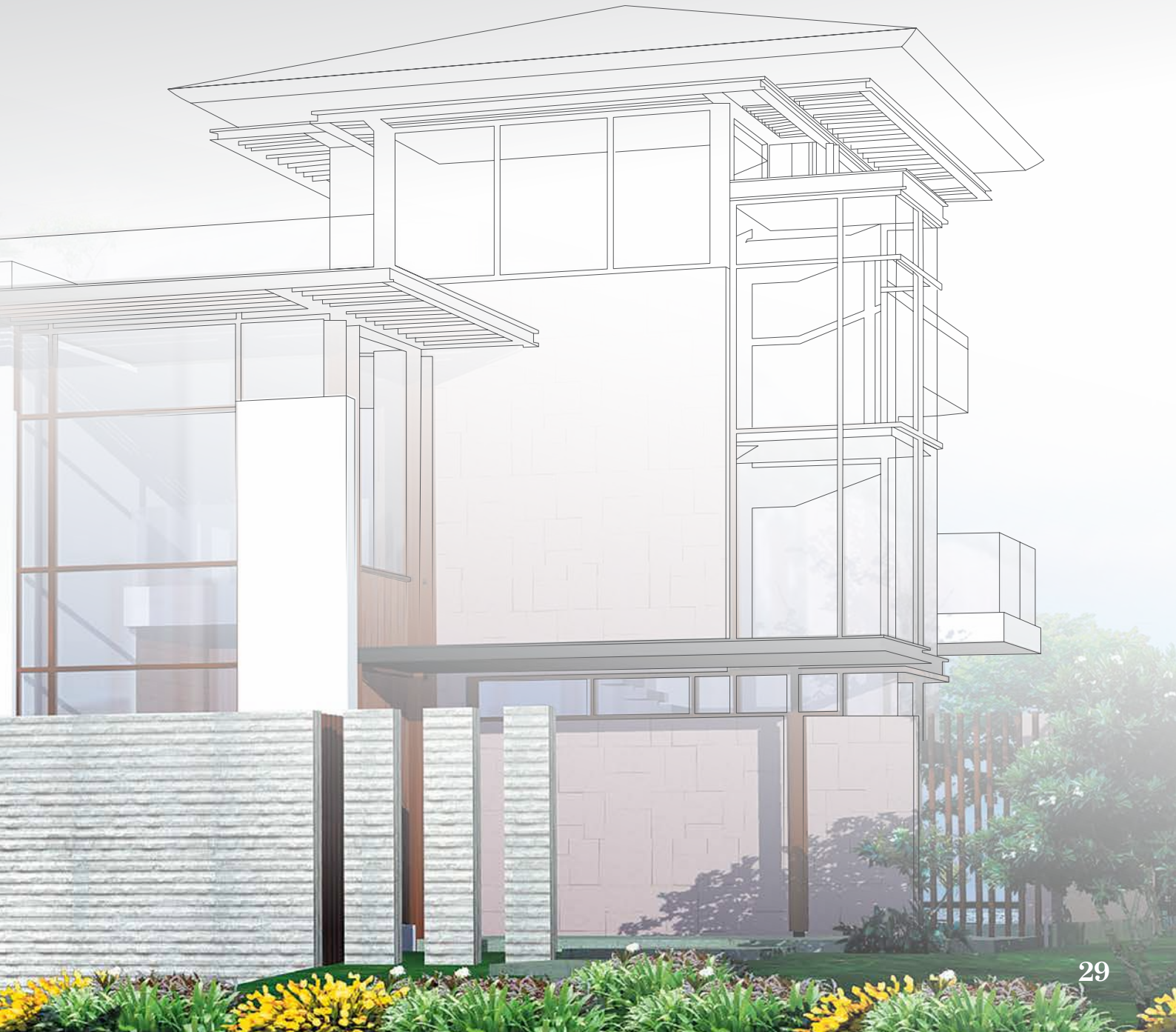
| Category | Area | Value |
|---------------------------|--------------|---------------|
| Premium & Luxury Projects | 2.45 | 26,288 |
| Mid-Income Projects | 7.83 | 50,263 |
| Commercial Projects | 0.8 | 4,747 |
| Completed Projects | 0.6 | 4,507 |
| Total | 11.68 | 85,805 |

Value in ₹ million

Area in million square feet

3. Strong revenue visibility

Our unrecognised revenue stood at ₹ 73,726 million as on 31st March 2016, which gives a robust revenue visibility for the next couple of years. In addition, we have about 431 acres of sufficient low cost land inventory to support our growth, along with planned projects of 47.73 million square feet.



Execution sets industry benchmarks

Our wide canvas of operations is driven by four important tenets: consistent quality focus, passion for innovation, emphasis on contemporary and differentiated designs and adoption of best-in-class technology.

Quality focus

Quality is a way of life at Prestige. We follow a Quality Management System hierarchy, conforming to the relevant requirements of ISO 9001:2008. We follow global quality standards across all our projects.

Passion for innovation

We have created a culture that encourages non-linear thinking that challenges the status quo and unleashes new ideas and creativity. The Prestige Group has always invested significantly to drive innovation. The Company has developed many landmark projects and introduced many firsts to South India.

Differentiated designs

Unique designs have always been the hallmark of our projects. Our consistent focus on design and aesthetics have helped us deliver best-in-class experience to our customers and strengthened the value proposition of our brand.

Best-in-class technology

We have always adopted state-of-the-art technologies to complete our projects on time and within budgets, while at the same time focusing on durability and safety.

Our focus on execution and timely completion of projects has led to:

CRISIL DA1

Rating by CRISIL

Virtuous cycle of value-creation

Customers

At Prestige, we conduct market surveys and research to gauge the exact market requirement of relevant geographies. We encourage customer feedback and reviews, so that our policies remain attuned to market realities. Our efficient constructions provide outstanding customer services and facilities.

Investors

Our investors can avail of high quality, liquid real estate investment, which ensures a stable and secure cash flow, and superior total returns.

Employees

We sharpen the capabilities of our employees through constant training and other team engagement exercises, which help them take

up more challenging assignments. We recognise talent and teamwork through rewards, incentives and other employee-friendly initiatives.

Community

We balance our business priorities with community aspirations. Our properties are closely integrated with the people who live around them and create jobs and opportunities. We built attractive local environments, with facilities and services that enhance the value of a particular area. Some of our properties are LEED certified green buildings, and we have been one of the industry frontrunners in adopting this practice.



Tough times, tougher resolve

Despite a challenging year and subdued housing activity across India, we achieved satisfactory performance and met guidance on most counts.

We registered a steady operational performance with increased collections, strong rental income, and sustained revenue growth, despite industry challenges. This vindicates our strong fundamentals and the enduring promise of our brand. We will continue to create value for all those who have a stake in our progress.



Prestige Tranquility, Bengaluru (artist's impression)

₹ **39,513** mn

Collections at an all-time high

₹ **4,468** mn

Annuity Income up by 37% year-on-year

₹ **73,726** mn

Unrecognised Revenue Pipeline

₹ **31,498** mn

Total Sales Value

5.01 mn sqft

Sales Volume



Prestige Edwardian, Bengaluru (artist's impression)



Prestige Ivy League, Hyderabad (artist's impression)



Prestige West Woods, Bengaluru (artist's impression)

Meeting set guidance

| Particulars | Target For Full Year FY 2015-16 | Achieved FY 2015-16 | % Achieved |
|---------------------------------------|---------------------------------|---------------------|------------|
| New Sales Value* (₹ million) | 30,000 | 31,498 | 105 |
| Turnover (₹ million) | 40,000 - 42,000 | 47,182 | 118 |
| Collections (₹ million) | 37,500 - 40,000 | 39,513 | 105 |
| Launch Volume (mn sqft) | 12 | 8.35 | 70 |
| Completions (mn sqft) | 15 | 4.71 | 31 |
| Leasing Volume (mn sqft) | 1.50 - 2.00 | 1.32 | 88 |
| Exit Rental Income (₹ million) | 4,500 - 5,000 | 5,141 | 114 |
| Debt Equity Ratio | | | |
| Consolidated | 0.75 - 0.85 | 1.14 | |
| Standalone | 0.50 - 0.60 | 0.65 | |

* Revised guidance of ₹ 30,000 million (given during Q3FY16 Earnings Conference based on project launches), initial guidance was ₹ 57,500 – 60,000 million

A promising future

| Particulars | Target for Full Year FY 2016-17 |
|---------------------------------------|---------------------------------|
| New Sales Value (₹ million) | 35,000 - 40,000 |
| Turnover (₹ million) | 40,000 - 45,000 |
| Collections (₹ million) | 40,000 - 45,000 |
| Launch Volume (mn sqft) | 10 - 12 |
| Completions (mn sqft) | 10 - 12 |
| Leasing Volume (mn sqft) | 1.5 - 2.0 |
| Exit Rental Income (₹ million) | 6,000 - 6,250 |
| Debt Equity Ratio | |
| Consolidated | 1.00 - 1.25 |
| Standalone | 0.60 - 0.75 |

Big launches, breakthrough ideas

Our projects are reflective of our thrust on innovation and are most relevant to the markets we operate in, meeting expectations of aspirational young home buyers. After successfully launching and delivering projects in FY 2015-16, we have set a launch target of 10-12 million square feet of developable area for FY 2016-17.



Prestige White Meadows, Bengaluru (shot on site)



All images shown on this page are shot on site.

- 1 Prestige Summerfields, Bengaluru
- 2 Prestige Golf Club, Bengaluru
- 3 Prestige Tranquility, Bengaluru



| Sl. No. | Project Launched | Location | Segment | Developable Area (million square feet) | Launched In |
|--------------|---------------------------------|-----------|-------------|--|-------------|
| 1 | Prestige Song of South | Bengaluru | Residential | 2.28 | Q1FY16 |
| 2 | Prestige Hillside Gateway | Kochi | Residential | 1.55 | Q2FY16 |
| 3 | Prestige Kew Gardens | Bengaluru | Residential | 1.71 | Q4FY16 |
| 4 | Prestige Boulevard | Bengaluru | Residential | 0.26 | Q4FY16 |
| 5 | Prestige Fairfield | Bengaluru | Residential | 0.54 | Q4FY16 |
| 6 | Prestige Technostar | Bengaluru | Commercial | 1.6 | Q4FY16 |
| 7 | Prestige Misty Waters (Phase 2) | Bengaluru | Residential | 0.41 | Q4FY16 |
| Total | | | | 8.4 | |

| Sl. No. | Project Completed | Location | Segment | Developable Area (million square feet) | Launched In |
|--------------|-------------------------------------|-----------|-------------|--|-------------|
| 1 | Prestige Tech Vista | Bengaluru | Residential | 0.12 | Q1FY16 |
| 2 | Prestige Park View | Bengaluru | Residential | 0.93 | Q2FY16 |
| 3 | Prestige Silver Crest | Bengaluru | Residential | 0.25 | Q2FY16 |
| 4 | Prestige Trinity Centre | Bengaluru | Commercial | 0.45 | Q2FY16 |
| 5 | Prestige West Holmes | Mangalore | Residential | 0.06 | Q3FY16 |
| 6 | Prestige Sunnyside | Bengaluru | Residential | 0.98 | Q4FY16 |
| 7 | Prestige Silver Sun | Bengaluru | Residential | 0.21 | Q4FY16 |
| 8 | Prestige Glen Wood | Bengaluru | Residential | 0.37 | Q4FY16 |
| 9 | Prestige White Meadow (T1,T2,Villa) | Bengaluru | Residential | 1.35 | Q4FY16 |
| Total | | | | 4.7 | |



ONGOING PROJECTS PORTFOLIO

Residential

| Sl. No. | Projects | City | Developable Area (million square feet) | Economic Interest (%) | Prestige Share (million square feet) | No. of Units | Prestige Share of Units |
|---------|--|-----------|---|-----------------------|---|--------------|-------------------------|
| 1 | Prestige Golfshire | Bengaluru | 1.75 | 100.00 | 1.75 | 228 | 228 |
| 2 | Prestige White Meadows -T3/T4 | Bengaluru | 1.04 | 100.00 | 1.04 | 151 | 151 |
| 3 | Prestige Royal Woods | Hyderabad | 0.63 | 50.00 | 0.32 | 152 | 76 |
| 4 | Prestige Edwardian | Bengaluru | 0.17 | 45.00 | 0.08 | 26 | 12 |
| 5 | Prestige Bella Vista | Chennai | 5.04 | 60.00 | 3.02 | 2,613 | 1,568 |
| 6 | Prestige Garden Bay | Bengaluru | 0.64 | 72.00 | 0.46 | 184 | 132 |
| 7 | Prestige Mayberry-1 | Bengaluru | 0.12 | 75.00 | 0.09 | 40 | 30 |
| 8 | Prestige Mayberry-2 | Bengaluru | 0.39 | 60.39 | 0.24 | 126 | 76 |
| 9 | Prestige Down Town | Chennai | 0.23 | 100.00 | 0.23 | 84 | 84 |
| 10 | Prestige Hermitage | Bengaluru | 0.23 | 50.00 | 0.12 | 23 | 12 |
| 11 | Prestige Summer Fields | Bengaluru | 0.31 | 50.85 | 0.16 | 83 | 42 |
| 12 | Prestige Casabella | Bengaluru | 0.43 | 75.00 | 0.32 | 210 | 158 |
| 13 | Kingfisher Towers | Bengaluru | 1.15 | 45.51 | 0.52 | 83 | 38 |
| 14 | Prestige Hillside Retreat | Bengaluru | 0.11 | 75.00 | 0.08 | 58 | 44 |
| 15 | Prestige Ferns Residency | Bengaluru | 3.38 | 62.00 | 2.1 | 1,483 | 919 |
| 16 | Prestige Misty Waters | Bengaluru | 1.22 | 51.00 | 0.62 | 558 | 285 |
| 17 | Prestige Brooklyn Heights | Bengaluru | 0.3 | 62.00 | 0.19 | 94 | 58 |
| 18 | Prestige Spencer Heights | Bengaluru | 0.11 | 100.00 | 0.11 | 34 | 34 |
| 19 | Prestige Royale Garden -Phase I & II | Bengaluru | 3.15 | 68.50 | 2.16 | 1,696 | 1,162 |
| 20 | Prestige Sunrise Park -Phase I | Bengaluru | 1.69 | 99.00 | 1.67 | 1,046 | 1,036 |
| 21 | Prestige West Woods | Bengaluru | 1.34 | 60.00 | 0.8 | 567 | 340 |
| 22 | Prestige Augusta Golf Village | Bengaluru | 1.38 | 67.00 | 0.92 | 460 | 308 |
| 23 | Prestige Jade Pavilion | Bengaluru | 0.72 | 51.60 | 0.37 | 266 | 137 |
| 24 | Prestige Sunrise Park -Phase II | Bengaluru | 1.58 | 99.00 | 1.56 | 864 | 855 |
| 25 | Prestige Silver Spring | Chennai | 0.53 | 27.54 | 0.15 | 121 | 33 |
| 26 | Prestige Thomson | Kochi | 0.6 | 25.00 | 0.15 | 238 | 60 |
| 27 | Prestige Ivy Terraces | Bengaluru | 0.64 | 62.00 | 0.4 | 315 | 195 |
| 28 | Prestige Lakeside Habitat-Phase I & II | Bengaluru | 5.6 | 69.30 | 3.88 | 2,488 | 1,724 |
| 29 | Prestige Falcon City Phase I | Bengaluru | 4.98 | 42.84 | 2.13 | 1,890 | 810 |
| 30 | Prestige Bagmane Temple Bells | Bengaluru | 1.73 | 70.00 | 1.21 | 968 | 678 |
| 31 | Prestige Gulmohar | Bengaluru | 0.87 | 51.00 | 0.44 | 404 | 206 |
| 32 | Prestige Leela Residences | Bengaluru | 0.53 | 60.00 | 0.32 | 88 | 53 |
| 33 | Prestige Ivy League | Hyderabad | 0.97 | 60.00 | 0.58 | 349 | 209 |
| 34 | Prestige High Fields_Phase I | Hyderabad | 1.55 | 68.34 | 1.06 | 665 | 454 |
| 35 | Prestige North Point | Bengaluru | 0.4 | 51.00 | 0.21 | 184 | 94 |
| 36 | Prestige Pine Wood | Bengaluru | 0.62 | 44.00 | 0.27 | 256 | 113 |
| 37 | Prestige Woodland Park | Bengaluru | 0.38 | 50.00 | 0.19 | 166 | 83 |
| 38 | Prestige Woodside | Bengaluru | 0.41 | 60.00 | 0.25 | 132 | 79 |
| 39 | Prestige MSR | Bengaluru | 0.15 | 65.00 | 0.1 | 66 | 43 |
| 40 | Prestige Bougainvillea Platinum | Bengaluru | 0.13 | 60.00 | 0.08 | 22 | 13 |
| 41 | Prestige Falcon City Phase II | Bengaluru | 1.52 | 35.70 | 0.54 | 630 | 225 |
| 42 | Prestige Déjà vu | Bengaluru | 0.15 | 56.00 | 0.08 | 40 | 22 |
| 43 | Prestige Kenilworth | Bengaluru | 0.19 | 40.00 | 0.08 | 42 | 17 |

| | | | | | | | |
|------------------|---------------------------------|-----------|--------------|--------|--------------|---------------|---------------|
| 44 | Prestige Song of South | Bengaluru | 2.28 | 69.04 | 1.57 | 1,117 | 771 |
| 45 | Prestige Tranquility | Bengaluru | 4.57 | 100.00 | 4.57 | 2,368 | 2,368 |
| 46 | Prestige Hillside Gateway | Kochi | 1.55 | 70.00 | 1.09 | 629 | 440 |
| 47 | Prestige Kew Gardens | Bengaluru | 1.71 | 60.00 | 1.03 | 979 | 587 |
| 48 | Prestige Fairfield | Bengaluru | 0.54 | 27.03 | 0.15 | 165 | 45 |
| 49 | Prestige Boulevard | Bengaluru | 0.26 | 100.00 | 0.26 | 144 | 144 |
| 50 | Prestige Misty Waters (Phase 2) | Bengaluru | 0.41 | 51.00 | 0.21 | 198 | 101 |
| Total – A | | | 60.37 | | 39.93 | 25,793 | 17,352 |

Commercial

| Sl. No. | Project | City | Developable Area (million square feet) | Economic Interest (%) | Prestige Share (million square feet) |
|------------------|-----------------------------|-----------|---|--------------------------|---|
| 1 | Prestige Trade Towers | Bengaluru | 0.62 | 45.00 | 0.28 |
| 2 | Cessna Business Park B9-B11 | Bengaluru | 1.98 | 85.00 | 1.68 |
| 3 | Prestige TMS Square | Kochi | 0.17 | 58.00 | 0.1 |
| 4 | Prestige Falcon Towers | Bengaluru | 0.49 | 45.00 | 0.22 |
| 5 | Prestige Saleh Ahmed | Bengaluru | 0.11 | 50.00 | 0.06 |
| 6 | Prestige Technostar | Bengaluru | 1.6 | 80.00 | 1.28 |
| Total – B | | | 4.97 | | 3.62 |

Retail

| Sl. No. | Project | City | Developable Area (million square feet) | Economic Interest (%) | Prestige Share (million square feet) |
|------------------|-------------------------|-----------|---|--------------------------|---|
| 1 | Forum Shantiniketan | Bengaluru | 1.08 | 65.00 | 0.7 |
| 2 | Forum Mysuru | Mysuru | 0.58 | 50.99 | 0.29 |
| 3 | Prestige Mysuru Central | Mysuru | 0.11 | 65.00 | 0.07 |
| 4 | Prestige TMS Square | Kochi | 0.12 | 58.00 | 0.07 |
| 5 | Forum Thomsun | Kochi | 1.06 | 25.00 | 0.26 |
| 6 | Prestige Cube | Bengaluru | 0.09 | 100.00 | 0.09 |
| Total – C | | | 3.04 | | 1.48 |

Hospitality

| Sl. No. | Project | City | Developable Area (million square feet) | Economic Interest (%) | Prestige Share (million square feet) | No. of Keys |
|--------------------|------------------------------------|-----------|---|--------------------------|---|-------------|
| 1 | Conrad (Hilton) | Bengaluru | 0.49 | 100.00 | 0.49 | 285 |
| 2 | Sheraton Hotel & Convention Centre | Bengaluru | 0.65 | 100.00 | 0.65 | 360 |
| 3 | Marriott Hotel & Convention Centre | Bengaluru | 0.93 | 100.00 | 0.93 | 297 |
| Total – D | | | 2.07 | | 2.07 | 942 |
| GRAND TOTAL | | | 70.45 | | 47.10 | |

Being responsible

Our operations are conducted in a manner that is ethical, transparent, proactive, environmentally conscious, and sensitive to all stakeholders. We continuously strive to enrich the lives of people around us and the community at large.

We primarily focus on two key imperatives:

- a. Community wellbeing and empowerment through multiple initiatives
- b. Environment protection and judicious resource management

Community Initiatives

At Prestige, we are sensitive to the needs of a world, grappling with innumerable social challenges. Through our Corporate Social Responsibility (CSR) initiatives we have the opportunity to address these challenges and make a difference. In our CSR efforts, we hope to demonstrate our unwavering commitment to 'give back' to society.

We have long recognised the need for action to improve the lives of the less privileged. We care to ensure our business efforts support social causes and travel the extra mile through our CSR initiatives.

Our community initiatives are focused on:

- 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 to promote sanitisation and make safe drinking water easily available
- Promoting education, including special education and 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 help maintain the quality of soil, air and water, including contribution to the Clean Ganga Fund, set up by the Government of India 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 Week celebration

Joy of Giving Week

We celebrated the 'Joy of Giving Week' during the Holy month of Ramadan in July 2015. We celebrated generosity, happiness and opened our hearts and minds to the plight of those in need. We ran a donation drive as a part of the Joy of Giving Week and encouraged people to donate old clothes, books, toys, stationery and anything of value. We patronised many institutions like Blind Schools, Orphanages and Old-age Homes.

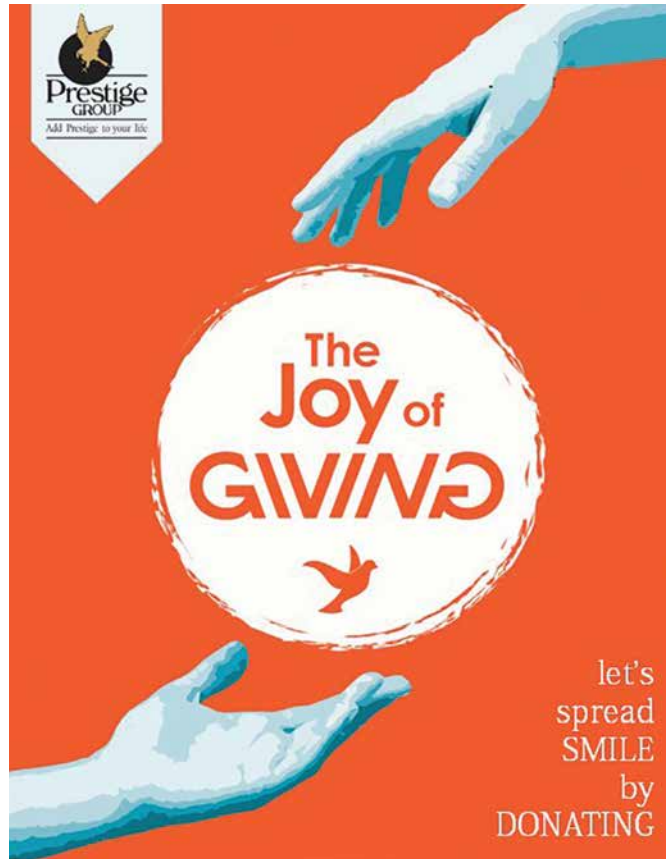
Strengthening our green commitment

Eco-sensitivity is an integral part of our corporate responsibility. We operate in compliance with all regulatory requirements and follow green practices, as we recognise the perils of global climate change.

Green buildings for a better tomorrow

A 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

We have constructed two large developments, comprising over 6 million square feet that conform to the global green building standards. Such buildings are LEED certified, and validate our intent to pre-adopt futuristic infrastructure trends.

Pursuing people-first strategy



We believe talent and teamwork fuel our progress. We have created a formidable talent pool and provide them with learning and development opportunities to ensure capability building. We recognise that our people and their skills are the most valuable assets, and human resources within the organisation is not merely an administrative support function, but acts as a strategic business partner.

Today, Prestige has about 953 employees, of whom 16% comprise women. We have set up a scalable recruitment process, which has helped us to curb the employee turnover rate to less than 12%. Our ability to staff the right talent has increased substantially; and helps us in identifying the best-fit talent for our projects by using behavioural interviewing techniques and well laid-down campus hiring programmes.

Employee Development

To provide a holistic experience to employees, we focus on all aspects of his/her development. During the tenure, employees go through a series of training programmes for an experiential-based learning. These training programmes are built around selling skills, business communication, problem solving, performance management,

coaching & mentoring, empowerment & accountability, managing change, planning & prioritisation, customer delight and stakeholder management.

In order to ensure a two-way communication within the organisation, there are various intervention-based touch points developed. These communication vehicles help to create a feedback-enriched culture and promotes effective dialogue within the organisation.

We have come out with a well-defined Behavioural Competency Framework and Technical Competency Framework. The introduction of technology enhances employee experience and the flow within cross-functional processes. In addition, a regular gap analysis and process enhancement leads to effective functioning of core processes and smooth employee experience. We have embarked on the Success Factors implementation for further automation of our people practice processes and thereby engage further and use the data for analytics.



Employee Engagement

For the past year, we remained committed towards making Prestige a workplace with an engaging and collaborative work environment by focusing on all aspects of the employee life cycle. We have a monthly induction programme in place to ensure seamless cultural integration of new entrants; and a platform to share information that will help our new recruits to get an overview of the Company. Yearly promotions, timely variable payouts, a methodical data-based approach to identify high performing individuals are few of the key drivers and interventions made to engage and develop employees. Huddles are a common workplace culture to crowd-source ideas and gather relevant perspectives.

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 workplace learning and to develop better people managers. Competency development is a key area of strategic focus for us.

People Management

People Management is at the core of a successful company, irrespective of the nature of the industry. Leaders and managers need to know the key drivers in creating a high-performing team. With the intent to create high-performing teams, we have orchestrated Learning and Development framework within the organisation to help people grow in a structured and periodic manner; and to usher in objectivity in performance.

The framework has 3 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 for a holistic development of our people. We tailor-make leadership programme in line with the vision of the Company; and to develop leaders within the organisation. We have also launched a new programme in line with the business strategy to create a large pool of productive and skilled workforce.

Interaction with leadership happens through mails, meetings, and various social media platforms to sustain a seamless communication flow. Leaders within the organisation emphasise on culture, values, work environment and collaboration, which are critical for Prestige Group's success.

Fun @ Work

At Prestige, we believe celebrating life is as important as working for business achievements. We organise regular activities for our employees to provide them a conducive and engaging work culture. Some of the initiatives taken during the year comprise:

- Organised a Marathon to bring everyone under the same roof and increase the bonhomie
- Had a Throwball match for women among four teams within the organisation
- Occasions such as Diwali, Onam, Christmas, and Women's Day were celebrated enthusiastically during the year. Make Your Own Christmas Tree Contest, 2015 was held as a part of the Christmas celebration. A flea market was organised as a part of the Diwali celebration and employees also celebrated Onam with great enthusiasm

These events help employees imbibe the organisation's true spirit and perform on all fronts.

Corporate Governance

Sound corporate governance principles are an important pillar of our on-going commitment to achieve long-term customers and employees value through corporate excellence and sustainable growth. The good name and reputation of Prestige Group and its operating companies reflect the integrity, dedication and competence of our colleagues. That reputation is fundamental to the continued success of our businesses. In Prestige, it is an imperative that our corporate affairs are managed in a fair and transparent manner. This is pivotal to gain and retain the trust of our stakeholders.



Above left
Women's Day celebrations

Above
Diwali Flea Market

Brand Leadership

30+ awards received during FY 2015-16

| Awards Received | Categories |
|--|--|
| Best Residential Project (Affordable Segment) for Prestige Park View, Bengaluru | CNBC-AWAAZ 10th Real Estate Awards, 2015 |
| Premium Villa Project of the Year for Prestige Silver Oak | NDTV Property Awards, 2015 |
| Premium Villa Project of the Year for Prestige Oasis | NDTV Property Awards, 2015 |
| General Manager of the Year (Business Hotel); Most Admired Eco Friendly Hotel; Most Admired Hotel Brand; Sales & Marketing Professional of the Year - for Aloft Bengaluru Cessna Business Park | ACEF Property Awards 2015 (Excellence in Hospitality) |
| Retail Property of the Year for Forum Sujana Mall | Realty Plus Excellence Awards, 2015 |
| Themed Project of the Year for Prestige Lakeside Habitat | Realty Plus Excellence Awards, 2015 |
| Green Project of the Year for Cessna Business Park | Realty Plus Excellence Awards, 2015 |
| High-Rise Project of the Year for Prestige White Meadows | Construction Week India Awards, 2015 |
| Best Interior Design Apartment, India for Prestige Lakeside Habitat | Asia Pacific International Property Awards 2015 |
| Multiple properties received awards for Highly Commended Interior Design and Commended Developments. Also, received awards for Highly Commended Developer Website, India for Prestige Group | Asia Pacific International Property Awards 2015 |
| Top Indian Company in the Real Estate Sector | D & B Awards |
| Recognised under the Large Organisation Category | Bangalore Hot 50 Brands 2015 |
| Marketing Campaign of the Year for Prestige Lakeside Habitat | National Awards for Marketing Excellence |
| Best in-house Magazine for Falcon News | National Awards for Marketing Excellence |
| Best ROI for Retailers for Forum Koramangala, Bangalore | Images Shopping Centre Awards |
| Best Mall Launch of the Year for Forum Sujana Mall, Hyderabad | Images Shopping Centre Awards |
| Best Admired Socially Responsible Shopping Centre of the Year for Forum Vijaya Mall, Chennai | Images Shopping Centre Awards |
| Most Admired Shopping Centre of the Year for Forum Fiza Mall, Mangalore | Shopping Centre & Mall Awards |
| Most Admired Shopping Centre of the Year (Retailers Choice) for Forum Sujana Mall, Hyderabad | Shopping Centre & Mall Awards |
| Best Row Houses for Prestige Silver Oak | CREDAI Real Estate Award 2015 |
| Admired Brand of Asia (Real Estate) for Prestige Group | VWP World Brands - Asian Admired Brands |
| Best Golf Real Estate 2015 for Prestige Golfshire | India Golf Awards |
| Outstanding contribution towards the growth of Karnataka through building projects awarded to Mr. Irfan Razack | Sir M. Visvesvaraya Memorial Award 2015 |
| Best CFO, First Place to Mr. Venkat K. Narayana - Nominated by the Sell Side | 2015 All-Asia Executive Team ranking by Institutional Investor |

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Board's Report

Dear Shareholders,

Your Directors have pleasure in presenting the Board's Report on the business operations and affairs of the Company together with the audited accounts for the year ended 31st March 2016.

Performance of the Company

1. Financial Highlights

(₹ in million)

| Particulars | Standalone Results | | Consolidated Results | |
|--|--------------------|------------------|----------------------|------------------|
| | FY 2015-16 | FY 2014-15 | FY 2015-16 | FY 2014-15 |
| INCOME | | | | |
| Revenue from Operations | 26,559.80 | 24,496.20 | 46,343.50 | 34,197.60 |
| Other Income | 1,145.20 | 1,234.10 | 837.70 | 986.40 |
| Total Revenue | 27,705.00 | 25,730.30 | 47,181.20 | 35,184.00 |
| EXPENSES | | | | |
| Purchase of stock of units | - | 568.90 | - | 140.60 |
| Cost of Sales on Projects | 16,139.20 | 12,878.70 | 26,379.00 | 15,721.30 |
| Cost of Contractual Projects | - | - | 119.00 | 489.00 |
| Property & Facilities Operating Expenses | 2,234.90 | 1,610.50 | 4,884.90 | 3,913.60 |
| Employee Benefits Expenses | 1,220.10 | 1,308.40 | 2,065.50 | 2,290.30 |
| Finance Costs | 2,100.00 | 1,882.80 | 3,587.10 | 3,213.60 |
| Depreciation and Amortization Expenses | 504.00 | 422.50 | 1,584.10 | 1,397.00 |
| Other Expenses | 1,473.70 | 1,153.70 | 2,471.30 | 1,704.20 |
| Total Expenses | 23,671.90 | 19,825.50 | 41,090.90 | 28,869.60 |
| Profit before Tax | 4,033.10 | 5,904.80 | 6,090.30 | 6,314.40 |
| Tax Expenses | 415.00 | 1,762.50 | 2,142.20 | 2,646.90 |
| Profit for the year after taxes | 3,618.10 | 4,142.30 | 3,948.10 | 3,667.50 |
| Share of Profit/ (Loss) of associates (Net) | - | - | (65.60) | 7.40 |
| Profit after tax (before adjustment for Minority Interest) | - | - | 3,882.50 | 3,674.90 |
| Share in profit/ (Loss) attributable to Minority Interest | - | - | (370.70) | (351.20) |
| Profit for the year after taxes | 3,618.10 | 4,142.30 | 3,511.80 | 3,323.70 |

34%

Increase in revenues
in FY 2015-16

There have been no material changes or commitments affecting the financial position of the Company which have occurred between 31st March 2016 and the date of this report.

2. Business

Business Overview

Prestige Estates Projects Limited, is a Public Limited Company with its equity shares listed on the BSE Limited and National Stock Exchange of India Limited. The Authorized Share capital of the Company is ₹ 4,00,00,00,000 divided into 40,00,00,000 equity shares of ₹ 10/- each and the paid up capital of the Company is ₹ 3,75,00,00,000 divided into 37,50,00,000 equity shares of ₹ 10/- each. During the year under review, the share capital of the Company remained unchanged.

The operations of the Company can be classified into below mentioned segments:

- Commercial Real Estate
- Residential Real Estate
- Retail
- Hospitality
- Services

A detailed summary of the projects as on 31st March 2016 forms part of Management Discussion and Analysis Report.

Financial Overview

During the financial year (FY) 2015-16, the Company has on a consolidated basis, registered total revenue of ₹ 47,181.20 million as compared to ₹ 35,184 million in the previous year, an increase of 34%. Further EBIDTA has increased by 3% to ₹ 11,262 million from ₹ 10,925 million and PAT by 3% to ₹ 3,883 million from ₹ 3,675 million in FY 2014-15.

Operational Overview

Sales:

During FY 2015-16, the Company has sold 2,794 residential units and 0.5 million square feet of commercial space, aggregating to 5.01 million square feet, which translates to sales of ₹ 31,498 million. (Of this, Prestige share is 2,305 units, total aggregating to 4.25 million square feet, which translates to sales of ₹ 26,329 million)

The Sales for FY 2015-16 are as under:

| Particulars | Q1 FY 2015-16 | Q2 FY 2015-16 | Q3 FY 2015-16 | Q4 FY 2015-16 | FY 2015-16 |
|----------------------|---------------|---------------|---------------|---------------|------------|
| Sales (In ₹ million) | 6,112 | 7,091 | 5,884 | 12,411 | 31,498 |
| Area (mn sqft) | 0.92 | 1.16 | 1.00 | 1.93 | 5.01 |
| No of Units | 455 | 693 | 593 | 1,053 | 2,794 |

Collections:

Total collections for the FY 2015-16 aggregated to ₹ 39,513 million. (Prestige share of collections aggregated to ₹ 32,800 million.) Total collections for FY 2014-15 were ₹ 38,843 million and Prestige share of collections were ₹ 32,316 million.

Launches:

During FY 2015-16, the Company has launched seven projects with 8.35 million square feet of total developable area. During the FY 2014-15, the Company had launched eighteen projects with 14.63 million square feet of total developable area.

Completions:

During FY 2015-16, the Company has completed nine projects with 4.71 million square feet compared to FY 2014-15 completion of thirteen projects with 8.92 million square feet of total developable area.

3. Transfer to General Reserves

There is no transfer to General Reserve during the year FY 2015-16.

4. Change in the nature of business if any

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

5. Share Capital

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

6. Dividend

Company has paid interim dividend of ₹ 1.2 per equity share (12%) on the equity shares of the Company pertaining to the FY 2015-16. Your Directors have not recommended final dividend on the equity shares of the Company for the FY 2015-16. Hence, the Interim Dividend of ₹ 1.2 per equity share (12%) represents the Dividend pertaining to the FY 2015-16.

7. Listing Agreement

The Securities and Exchange Board of India (SEBI) on 2nd September 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from 1st December 2015. Accordingly all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company duly complied and entered into the Listing Agreement with BSE Limited and the National Stock Exchange of India Limited within the prescribed time period.

8. Changes in Directors and Key Managerial Personnel

During the year under review there were no changes in the Board of the Company.

During the year under review, the following changes took place amongst the Key Managerial Personnel of the Company:

- Ms. Medha Gokhale resigned as Company Secretary and Compliance officer with effect from 7th October 2015
- Mr. Venkata Narayana. K, Executive Director – Finance & Chief Financial Officer, took additional charge as

During FY 2015-16, the Company has sold 2,794 residential units and 0.5 million square feet of commercial space, aggregating to 5.01 million square feet

Company Secretary and Compliance officer on 9th February 2016. He resigned as Company Secretary and Compliance officer with effect from 24th March 2016

- Mr. M. Sridhar, was appointed as Company Secretary and Compliance Officer with effect from 24th March 2016

9. Changes in Subsidiaries and Associates

During the year under review, the Board has approved the Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, wholly owned subsidiaries' with the Company. The Scheme shall be filed with Karnataka High Court at the opportune time and the process of amalgamation is currently in process. Pending such filing and consequent approval by the Regulators, High Court and other statutory authorities, the amalgamation has not been accounted for in the financial statements for the year ended 31st March 2016.

During the period under review, in the following Companies additional stake has been acquired :

- Prestige Whitefield Investment and Developers Private Limited 49%. With the acquisition, the Company directly/indirectly holds 99.99% in the entity.
- Exora Business Parks Limited – The Company has acquired additional stake and now holds 91.46% on a fully diluted basis

Following subsidiaries of the Company have been converted into Limited Liability Partnerships with effect from 31st March 2016:

- Prestige Whitefield Investment and Developers Pvt. Ltd. converted into Prestige Whitefield Investment and Developers LLP
- Prestige Valley View Estates Pvt. Ltd converted into Prestige Valley View Estates LLP
- West Palm Developments Pvt. Ltd converted into West Palm Developments LLP.

With the abovesaid changes, the Company has 20 subsidiaries and 7 associate companies (including Joint Ventures) within the meaning of Section 2(6) of the Companies Act, 2013. Companies Act 2013, is hereinafter referred to as 'the Act' in this report. There has been no material change in the nature of business of the subsidiaries.

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 given in **Annexure I** as attached.

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

10. Significant or Material Orders passed by Regulators/ Courts

During the year under review there were no significant or material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the Company's operation in future.

11. Consolidated Financial Statements

The consolidated Financial Statements of the Company are prepared in accordance with the provisions of Section 129 of the Act, read with Companies (Accounts) Rules, 2014 along with a separate statement containing the salient features of the Financial performance of Subsidiaries / Associates.

12. A. Board of Directors and its Committees

Board Diversity

The Company recognizes and embraces the importance of a diverse Board. A truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, age, race and gender etc, which will help the Company to retain its competitive advantage.

Composition of the Board of Directors

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

Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Six (6) Board Meetings were convened and held as below:

| Sl. No. | Date of the Meeting |
|---------|---------------------|
| 1. | 30th May 2015 |
| 2. | 11th August 2015 |
| 3. | 13th November 2015 |
| 4. | 9th February 2016 |
| 5. | 24th March 2016 |
| 6. | 31st March 2016 |

As required by the provisions of the Act, a separate meeting of the Independent Directors of the Company was held on 23rd March 2016.

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

Policy on Directors Appointment and Remuneration:

The Directors of the Company are appointed by the members at the Annual General Meetings in accordance with the provisions of the Act and the rules made thereunder.

The Company has adopted the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 relating to the appointment and tenure of Independent Directors.

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

Re-appointment of Director retiring by rotation

In terms of Section 152 of the Act, Mr. Noaman Razack, Director, DIN: 00189329, is liable to retire by rotation at the

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

Declaration by Independent Directors

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

Annual Performance evaluation of the Board

The Board conducted an evaluation of itself and its Committees based on identified criteria and framework pursuant to provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board evaluated & assessed the performance and potential of each Director. The Independent Directors at a meeting conducted a review of the performance of the Chairman after taking into account the views of the Non-Executive Independent Directors of the Board. At the same meeting, review of performance of Executive Directors was also carried out.

Directors Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act, your Board of Directors, hereby confirm that:

- a) in the preparation of the annual financial statements for the year ended 31st March 2016, 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 FY 2015-16 and of the profit 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 the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis; and
- e) 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.
- f) 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.

Corporate Governance Report

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

B. Audit Related Matters

Audit Committee

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

Statutory Audit

Deloitte Haskins & Sells, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide Registration Number 008072S, are the existing Statutory Auditors of the Company. The Company in its 17th Annual General Meeting held on 25th September 2014, appointed Deloitte Haskins & Sells, Chartered Accountants as the Statutory Auditors of the Company till the conclusion of 20th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every Annual General Meeting).

Your Board recommends the ratification of appointment of Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors of the Company till the conclusion of the 20th Annual General Meeting to be held in the year 2017 and fixation of their remuneration by the shareholders at the ensuing Annual General Meeting.

Report by the Auditors for the year ended 31st March 2016 forms part of the financials. In the said report, the Auditors have emphasized that the Company has dues aggregating to ₹ 895 million to be recovered from a land owner (the Land Owner Company), against whom, winding up petitions have been served by other parties on account of certain other matters. These receivables from the Land Owner Company has been classified as good and reverted for the reasons stated in Note 41 to the Standalone Financial Statements. The Secretarial Auditor has also commented on the same in his report.

In the opinion of the Board of Directors, the amount of ₹ 895 million has been considered good and recoverable taking into account the business relationships and arrangements with the Land Owner Company from whom the amount is due.

Cost Audit

Based on the recommendations of the Audit Committee, the Board of Directors have re-appointed P. Dwibedy & Co, as the Cost Auditor of the Company for the FY 2016-17.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor for the FY 2016-17 is subject to ratification by the Shareholders of the Company. This forms part of Agenda item at the ensuing Annual General Meeting.

Secretarial Audit

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, Secretarial Audit has been carried out by Mr.

Nagendra D. Rao, Practising Company Secretary. Report of the Secretarial Auditor is given as **Annexure II**.

Remarks

- a) Information as required under Section 134(q) read with rule 5(1)(ii) and (ix) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of Company Secretary and Chief Financial Officer has not been disclosed in the Board's Report.
- b) Affirmation as required under Rule 5(1)(xiii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, that the remuneration is as per the remuneration policy of the Company is not disclosed in the Board's Report.
- c) The time gap between two consecutive meetings of the Board of Directors is 22nd January 2015 and 30th May 2015 has exceeded 120 days.
- d) The time gap between two consecutive meetings of the Audit Committee viz meeting dated 22nd January 2015 and 30th May 2015 has exceeded four months.
- e) There has been delay's in depositing dues relating to Provident Fund, Employee's State Insurance, Income Tax deducted at source and Service Tax with the appropriate authorities.

Replies

With respect to Point (a), Your Directors state that with a view to ensure healthy & cordial human relations at all levels & considering the confidential nature of the information, the remuneration details of Key Managerial Personnel have not been disclosed in the interest of the Company. However, on a request from any shareholder or any regulatory authority the same shall be shared separately.

With respect to Points (b to d), the same has been noted for future compliance.

With respect to point(e) the delay's were on account of temporary mismatch in cashflows, which are being addressed. Same is noted and will be adhered to.

Internal Financial Control:

The Company has adequate internal financial control systems in place with reference to the financial statements.

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

C. Policy Matters

Nomination and Remuneration Committee

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

Risk Management Committee

The Board has constituted a Risk Management Committee which is entrusted with the task of monitoring and reviewing the risk management plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company.

Corporate Social Responsibility Committee

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

As per Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereto, the Annual Report on Corporate Social Responsibility activities is given in **Annexure III**.

Vigil Mechanism

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

Human Resources

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

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

As on 31st March 2016, the Company had employee strength of 953.

13. Other Matters

A. Debentures

During the year, the Company has issued 500 rated, listed, secured, redeemable, non-convertible debentures of ₹ 1,00,00,000 each at par.

B. Deposits

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

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

The Company is not required to transfer unclaimed/unpaid dividend, application money or debenture interest to the IEPF.

Members who have not yet encashed their dividend warrants pertaining to any previous year are requested to lodge their claims with The Registrar and Transfer Agent-Link Intime India Private Limited.

D. Awards and Recognitions

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

14. Extract of Annual Return

As required pursuant to Section 92(3) of the Act, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 forms a part of this Report as **Annexure IV**.

15. Particulars of loans, guarantees or investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, if any, are given in the Annexure II to Point No 38 of Notes to the financial statements.

16. Particulars of contracts or arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. AOC -2 is attached to this report as **Annexure V**.

17. Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

a) Conservation of energy

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

- Use of Solar Lighting for landscape
- Use of VFD's
- Use of CFL's LED's in lighting of common areas
- Use of daylight sensors in office areas
- Use of lighting management system with timers for external lighting

b) Technology absorption

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

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

c) Foreign exchange earnings and Outgo

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

(₹ in million)

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Earnings in Foreign exchange | 16.90 | 25.60 |
| Expenditure in Foreign exchange | | |
| Professional & Consultancy charges incurred on projects | 36.80 | 39.60 |
| Traveling expenses | 6.00 | 2.30 |
| Selling & business promotion expenses | 9.40 | 3.90 |
| Total Expenditure | 52.20 | 45.80 |

ii) Value of Imports on CIF basis:

| Particulars | 31st March 2016 | 31st March 2015 |
|-------------------------|-----------------|-----------------|
| Components for projects | 262.50 | 533.10 |
| Capital goods | 129.80 | 14.40 |

18. Particulars of Employees

Information as required under the provisions of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as **Annexure VI**.

19. Acknowledgments

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 growth and success.

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

Irfan Razack

Chairman and Managing Director
DIN: 00209022

Rezwana Razack

Joint Managing Director
DIN: 00209060

Place: Bengaluru
Date: 30th May 2016

Annexure – I**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 | Total Investments | Turnover | Profit/(Loss) before tax | Profit after tax | Proposed dividend | % of shareholding |
|--------|---|---------------|--------------------|--------------|-------------------|-------------------|----------|--------------------------|------------------|-------------------|-------------------|
| 1. | Prestige Leisure Resorts Private Limited | 489 | 1,395 | 7,470 | 5,586 | - | 6,468 | 491 | 441 | - | 57.45% |
| 2. | ICBI (India) Private Limited | 4 | 5,016 | 5,477 | 457 | 23 | 696 | 404 | 265 | - | 82.57% |
| 3. | Prestige Valley View Estates Private Limited | 194 | 2,078 | 2,464 | 192 | - | 267 | 149 | 58 | - | 51.05% |
| 4. | Prestige Bidadi Holdings Private Limited | 938 | 967 | 12,256 | 10,351 | - | - | (516) | (516) | - | 99.94% |
| 5. | Village De Nandi Private Limited | 100 | (71) | 191 | 162 | - | - | (16) | (16) | - | 100.00% |
| 6. | Pennar Hotels & Resorts Private Limited | 359 | 295 | 654 | 0 | 78 | - | 0 | 0 | - | 100.00% |
| 7. | Downhill Holiday Resorts Private Limited | 415 | 517 | 932 | 0 | 108 | - | 0 | 0 | - | 100.00% |
| 8. | Foothill Resorts Private Limited | 562 | 414 | 976 | 0 | 114 | - | 0 | 0 | - | 100.00% |
| 9. | Prestige Construction Ventures Private Limited | 1,078 | 1,616 | 23,001 | 20,307 | 16 | 2,282 | (856) | (856) | - | 100.00% |
| 10. | Prestige Mangalore Retail Ventures Private Limited | 894 | -2,085 | 24,943 | 26,134 | - | 2,755 | (1,850) | (1,850) | - | 50.38% |
| 11. | Prestige Mysore Retail Ventures Private Limited* | 4,319 | 1,694 | 15,468 | 9,455 | - | - | (20) | (20) | - | 50.99% |
| 12. | Prestige Whitefield Investment & Developers Private Limited | 11,986 | 6,346 | 25,486 | 7,154 | - | - | (10) | (10) | - | 99.99% |
| 13. | Valdel Xtent Outsourcing Solutions Private Limited | 2,900 | (1,035) | 93,384 | 91,519 | 65,136 | 143 | (211) | 103 | - | 100.00% |
| 14. | K2K Infrastructure (India) Private Limited | 150 | -156 | 18,560 | 18,566 | - | 13,579 | 88 | 2 | - | 75.00% |
| 15. | Prestige Shantiniketan Leisures Private Limited | 63 | (88) | 15,672 | 15,697 | - | - | (59) | (59) | - | 98.41% |
| 16. | Northland Holding Company Private Limited | 300 | (2,833) | 11,330 | 13,863 | - | 960 | (489) | (489) | - | 99.99% |
| 17. | West Palm Developments Private Limited | 106 | 7,755 | 8,360 | 499 | - | 1,341 | 1,744 | 1,247 | - | 61.00% |
| 18. | Cessa Garden Developers Private Limited | 400 | (2,178) | 1,14,443 | 1,16,221 | - | 18,412 | (383) | (383) | - | 85.00% |
| 19. | Exora Business Parks Limited | 9 | 12,486 | 1,32,242 | 1,19,747 | - | 13,230 | 1,866 | 1,281 | - | 91.46% |
| 20. | Prestige Amusements Private Limited | 25 | 1,127 | 1,886 | 734 | - | 2,738 | 277 | 181 | - | 51.02% |
| 21. | Ayakh Cold Storages Private Limited | 1 | -4 | 1,377 | 1,380 | - | - | 0 | 0 | - | 100.00% |
| 22. | Dollar Hotels & Resorts Private Limited | 90 | 45 | 1,827 | 1,692 | - | - | (2) | (2) | - | 65.92% |
| 23. | Prestige Garden Resorts Private Limited | 95 | 807 | 1,023 | 121 | - | - | 16 | 24 | - | 100.00% |

(₹ in Lakhs)

PART B: ASSOCIATES AND JOINT VENTURES

(₹ in Lakhs)

| Sl. No | Name of the Associate/Joint Venture | Last audited balance sheet date | Share of associate/JV held by the Company on year end | Amt of investment | Extent of holding % | 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 |
|--------|--|---------------------------------|---|-------------------|---------------------|---|--|--|----------------------------|
| 1. | Babji Realtors Private Limited * | 31st March 2015 | 24.50% | 863 | 24.50% | Voting rights | Not applicable | 857 | (545) |
| 2. | City Properties Maintenance Company Bangalore Limited | 31st March 2016 | 45.00% | 4 | 45.00% | Voting rights | Not applicable | 345 | 66 |
| 3. | Prestige Projects Private Limited | 31st March 2016 | 32.68% | 110 | 32.68% | Voting rights | Not applicable | 137 | (1) |
| 4. | Capitaland Retail Prestige Mall Management Private Limited * | 31st March 2015 | 50.00% | 250 | 50.00% | Joint control | Not applicable | 456 | 223 |
| 5. | Vijaya Productions Private Limited * | 31st March 2015 | 50.00% | 11,500 | 50.00% | Joint control | Not applicable | 4,063 | (84) |
| 6. | Sai Chakra Hotels Private Limited | 31st March 2016 | 50.00% | 10 | 50.00% | Joint control | Not applicable | 0 | (7) |
| 7. | Prestige Garden Constructions Private Limited* | 31st March 2015 | 50.00% | 1,859 | 50.00% | Joint control | Not applicable | 273 | (154) |

* Consolidated based on unaudited financial statements

For and on behalf of the board

Irfan Razack

Chairman & Managing Director

M Sridhar

Company Secretary & Compliance Officer

Place: Bengaluru

Date: 30th May 2016

Rezwan Razack

Joint Managing Director

Venkata Narayana. K

Chief Financial Officer

Annexure – II

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

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

Management's Responsibility

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

Auditor's Responsibility

1. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

Sd/-
Nagendra D. Rao

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

Place: Bengaluru
Date: 30th May 2016

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

[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 2016** 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 2016 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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable];
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May 2015);

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 [**Not applicable as the Company has not issued any shares during the year under review**];
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [**Not Applicable to the Company during the financial year under review**];
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients [**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**];
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not Applicable as the Company has not delisted / propose to delist its equity shares from any stock exchange during the financial year under review**]; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 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 with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective 1st July 2015.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (up to 30th November 2015) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (effective from 1st December 2015).

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

I further report that

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

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

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

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

1. **Information as required under Section 134 (q) read with rule 5(1) (ii) and (ix) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of Company Secretary and Chief Financial Officer has not been disclosed in the Board's Report.**
2. **Affirmation as required under rule 5(1) (xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 that the remuneration is as per the remuneration policy of the Company is not disclosed in the Board's Report.**
3. **The time gap between two consecutive meetings of the Board of Directors viz, 22nd January 2015 and 30th May 2015 has exceeded 120 days.**
4. **The time gap between two consecutive meetings of the Audit Committee viz, meeting dated 22nd January 2015 and 30th May 2015 has exceeded 4 months.**
5. **There has been delay's in depositing dues relating to Provident Fund, Employee's State Insurance, Income Tax deducted at source and Service Tax with the appropriate authorities.**
6. **Without qualifying in respect of the following matter it has been observed that - The Company has dues aggregating to ₹ 895 Million to be recovered from a land owner Company, against whom, winding up petitions have been served by other parties on account of certain other matters.**

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

1. Issue of Non-Convertible Debentures on a Private Placement basis.

Sd/-
Nagendra D. Rao

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

Place: Bengaluru
Date: 30th May 2016

Annexure – III

Annual Report on CSR Activities

Company's CSR policy
& Committee

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

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

The Committee is entrusted with following roles and responsibilities:

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

Average Net Profit for last three years – ₹ 4,996 million
Prescribed CSR Expenditure (2%) – ₹ 100 million
Details of CSR Spend

(₹ in million)

| 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 | Manner of spend (Direct/ through agent) |
|--------|-----------------------|--|---------------------------------------|-------------------|------------------|---|---|
| 1. | Donations | Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to Swachh Bharat Kosh set up by the Central Government for the promotion of sanitization and making available safe drinking water. | | 2.52 | 2.52 | 2.52 | 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 | | 33.61 | 33.61 | 33.61 | Direct |
| 3. | Donations | promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups. | | 1.12 | 1.12 | 1.12 | 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. | | 1.88 | 1.88 | 1.88 | 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. | | 0 | 0 | 0 | Direct |
| 6. | Donations | promoting measures for the benefit of armed forces veterans, war widows and their dependents. | | 0 | 0 | 0 | Direct |
| 7. | Donations | training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports. | | 0.15 | 0.15 | 0.15 | Direct |
| 8. | Donations | Donations to Trusts | | 0.50 | 0.50 | 0.50 | Direct |
| | Total | | | 39.78 | 39.78 | 39.78 | |

Reasons for not spending prescribed CSR amount – The Board has carefully evaluated and chalked out various avenues to ensure that CSR expenses are spent judiciously. The Board of Directors are evaluating various projects which helps in achieving goals as set out in CSR 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

For Prestige Estates Projects Limited

Irfan Razack
Chairman and Managing Director
DIN: 00209022

Rezwan Razack
Joint Managing Director
DIN: 00209060

Date: 30th May 2016
Place: Bengaluru

Annexure – IV

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March 2016

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

1. Registration and Other Details:

| | |
|--|--|
| 1. CIN | L07010KA1997PLC022322 |
| 2. Registration Date | 04/06/1997 |
| 3. Name of the Company | Prestige Estates Projects Limited |
| 4. Category/Sub-Category of the Company | Public Company/ limited by shares |
| 5. 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 |
| 6. Whether listed Company | Yes |
| 7. Name, Address and Contact details of Registrar and Transfer Agent, if any | Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078 E-mail: rnt.helpdesk@linkintime.co.in Phone 022 25963838 |

2. 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 | 73% |
| 2. | Leasing of commercial properties | 681- Real estate activities with own or leased property | 12% |
| 3. | Share of profit /loss from partnership firm | 663 - Fund Management activities | 10% |

3. Particulars of Holding, Subsidiary and Associate Companies

| Sl. No. | Name And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | %of shares held | Applicable Section |
|---------|---|-----------------------|--------------------------------|-----------------|--------------------|
| 1. | Prestige 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 Bidadi Holdings Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U45201KA2007PTC041392 | Subsidiary | 99.94% | 2(87) |
| 4. | Village-De-Nandi Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U55101KA1994PTC016245 | Subsidiary | 100.00% | 2(87) |
| 5. | Pennar Hotels & Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U55101KA1994PTC016244 | Subsidiary | 100.00% | 2(87) |
| 6. | DownHill Holiday Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U55102KA1995PTC019332 | Subsidiary | 100.00% | 2(87) |
| 7. | Foothills Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U55101KA1994PTC016246 | Subsidiary | 100.00% | 2(87) |
| 8. | Prestige Construction Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U70101KA2007PTC041666 | Subsidiary | 100.00% | 2(87) |
| 9. | Prestige Mangalore Retail Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U70109KA2007PTC044794 | Subsidiary | 50.38% | 2(87) |
| 10. | Prestige Mysore Retail Ventures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U70200KA2007PTC044784 | Subsidiary | 50.99% | 2(87) |
| 11. | Valdel Xtent Outsourcing Solutions Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U72200KA2000PTC028118 | Subsidiary | 100.00% | 2(87) |
| 12. | K2K Infrastructure (India) Private Limited H. no. 8-2-472/D/4/324, Level 1, Merchant Towers Banjarahills, Road No.4 Hyderabad- 500082 | U45200TG2007PTC054531 | Subsidiary | 75.00% | 2(87) |
| 13. | Prestige Shantiniketan Leisures Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U70101KA2007PTC041737 | Subsidiary | 98.41% | 2(87) |
| 14. | Northland Holding Company Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U45202KA2009PTC049345 | Subsidiary | 99.99% | 2(87) |
| 15. | 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 And Address Of The Company | CIN/GLN | Holding/ Subsidiary /Associate | %of shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------|-----------------|--------------------|
| 16. | Prestige Amusements Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U85110KA1998PTC023922 | Subsidiary | 51.02% | 2(87) |
| 17. | Prestige Garden Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U85110KA1996PTC020094 | Subsidiary | 100.00% | 2(87) |
| 18. | 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) |
| 19. | Dollars Hotel & Resorts Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U55101KA2004PTC034873 | Subsidiary | 65.92% | 2(87) |
| 20. | Babji Realtors Private Limited Level - 1, Merchant Towers Banjara Hills, Road No.-4 Hyderabad Telangana-500082 | U45200TG2004PTC044734 | Associate | 24.50% | 2(6) |
| 21. | 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) |
| 22. | Prestige Projects Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U45201KA2008PTC046784 | Associate | 32.68% | 2(6) |
| 23. | Exora Business Parks Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U72900KA2003PTC032050 | Subsidiary | 91.46% | 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. | Sai Chakra Hotels Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U55100KA2011PTC061656 | Associate | 50.00% | 2(6) |
| 26. | Capitaland Retail Prestige Mall Management Private Limited The Falcon House, No.1 Main Guard Cross Road Bengaluru - 560 001 | U74140KA2008PTC047968 | Associate | 50.00% | 2(6) |
| 27. | Vijaya Productions Private Limited; 183, NSK Salai, Vadapalani, Chennai 600026 | U92490TN1949PTC003211 | Associate | 50.00% | 2(6) |

Note: Companies Listed in Serial No. 24 to 27 are Joint Venture Companies.

4. Share Holding Pattern (equity share capital breakup as percentage of total equity)

i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | No. of Shares held at the end of the year | | % Change during the year | | | | |
|--|---|----------|---|-------------------|--------------------------|----------|---------------------|--------------|-------------------|
| | Demat | Physical | Total | % of Total Shares | | Demat | Physical | Total | % of Total Shares |
| A. PROMOTER | | | | | | | | | |
| 1. Indian | | | | | | | | | |
| a) Individual/HUF | 26,25,00,000 | - | 26,25,00,000 | 70.00 | 26,25,00,000 | - | 26,25,00,000 | 70.00 | - |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any Other | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(1):- | 26,25,00,000 | - | 26,25,00,000 | 70.00 | 26,25,00,000 | - | 26,25,00,000 | 70.00 | - |
| 2. Foreign | | | | | | | | | |
| a) NRIs-Individuals | - | - | - | - | - | - | - | - | - |
| b) Other-Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any Other.... | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(2):- | - | - | - | - | - | - | - | - | - |
| Total Shareholding of Promoter (A) = (A) (1) + (A) (2) | 26,25,00,000 | - | 26,25,00,000 | 70.00 | 26,25,00,000 | - | 26,25,00,000 | 70.00 | - |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 2,02,32,310 | - | 2,02,32,310 | 5.40 | 1,76,62,852 | - | 1,76,62,852 | 4.71 | (0.69) |
| b) Banks / FI | 5,155 | - | 5,155 | 0.00 | 17,854 | - | 17,854 | 0.00 | - |
| c) Central Govt | - | - | - | - | - | - | - | - | - |
| d) State Govt(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) FIs | 8,06,13,996 | - | 8,06,13,996 | 21.50 | - | - | - | - | (21.50) |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total(B)(1) | 10,08,51,461 | - | 10,08,51,461 | 26.89 | 1,76,80,706 | - | 1,76,80,706 | 4.71 | 22.19 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | 25,06,184 | - | 25,06,184 | 0.67 | 13,72,844 | - | 13,72,844 | 0.37 | (0.30) |
| (i) Indian | - | - | - | - | - | - | - | - | - |
| (ii) Overseas | - | - | - | - | - | - | - | - | - |
| b) Individuals | 13,92,385 | 3 | 13,92,388 | 0.37 | 19,54,350 | 3 | 19,54,353 | 0.52 | 0.15 |
| (i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh | - | - | - | - | - | - | - | - | - |
| (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh | 1,19,480 | - | 1,19,480 | 0.03 | 61,880 | - | 61,880 | 0.02 | (0.01) |
| c) Others (Specify) | - | - | - | - | - | - | - | - | - |
| C1) Clearing members | 3,13,265 | - | 3,13,265 | 0.08 | 5,83,819 | - | 5,83,819 | 0.16 | 0.08 |
| C2) Foreign Portfolio Investor (Corporate) | 72,18,668 | - | 72,18,668 | 1.92 | 9,06,22,698 | - | 9,06,22,698 | 24.17 | 22.25 |
| C3) Non Resident Indians (Non Repat) | 19,491 | - | 19,491 | 0.01 | 32,536 | - | 32,536 | 0.01 | 0.00 |
| C4) Non Resident Indians (Repat) | 72,063 | - | 72,063 | 0.02 | 1,13,641 | - | 1,13,641 | 0.03 | 0.01 |

| 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 | |
| C5) Trusts | 7,000 | - | 7,000 | 0.00 | - | - | - |
| C6) Hindu Undivided Family | - | - | - | - | 76,723 | - | 76,723 |
| C7) Foreign Portfolio Investor (Individual) | - | - | - | - | 800 | - | 800 |
| Sub-total(B)(2) | 1,16,48,536 | 3 | 1,16,48,539 | 3.11 | 9,48,19,291 | 3 | 9,48,19,294 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 11,24,99,997 | 3 | 11,25,00,000 | 30.00 | 11,24,99,997 | 3 | 11,25,00,000 |
| C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 37,49,99,997 | 3 | 37,50,00,000 | 100.00 | 37,49,99,997 | 3 | 37,50,00,000 |

ii) Shareholding of Promoters

| Sl. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in 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 | 17.50% | 0 | 6,56,25,000 | 17.50% | 0 | 0 |
| 2. | Rezwan Razack | 6,56,25,000 | 17.50% | 0 | 6,56,25,000 | 17.50% | 0 | 0 |
| 3. | Noaman Razack | 6,56,25,000 | 17.50% | 0 | 6,56,25,000 | 17.50% | 0 | 0 |
| 4. | Badrunissa Irfan | 1,64,06,250 | 4.38% | 0 | 1,64,06,250 | 4.38% | 0 | 0 |
| 5. | Almas Rezwan | 1,64,06,250 | 4.38% | 0 | 1,64,06,250 | 4.38% | 0 | 0 |
| 6. | Sameera Noaman | 1,64,06,250 | 4.38% | 0 | 1,64,06,250 | 4.38% | 0 | 0 |
| 7. | Uzma Irfan | 54,75,750 | 1.46% | 0 | 54,75,750 | 1.46% | 0 | 0 |
| 8. | Faiz Rezwan | 54,65,250 | 1.46% | 0 | 54,65,250 | 1.46% | 0 | 0 |
| 9. | Zayd Noaman | 54,65,250 | 1.46% | 0 | 54,65,250 | 1.46% | 0 | 0 |
| | GRAND TOTAL | 26,25,00,000 | 70.00% | 0 | 26,25,00,000 | 70.00% | 0 | 0 |

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

| Sl. No | Shareholding at the beginning of the year | Cumulative Shareholding during the year | |
|----------------------------|--|---|---------------|
| | No. of shares | % of total shares of the Company | No. of shares |
| 1. Irfan Razack | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 2. Rezwan Razack | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 3. Noaman Razack | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 4. Badrunissa Irfan | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 5. Almas Rezwan | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 6. Sameera Noaman | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 7. Uzma Irfan | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 8. Faiz Rezwan | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |
| 9. Zayd Noaman | There was no change in the Shareholding | | |
| | At the beginning of the year | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | |
| | At the End of the year | | |

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

| Sl. No | Name of the Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---|---------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. Jwalamukhi Investment Holdings | | | | | |
| | At the beginning of the year | 1,33,70,583 | 3.57 | 1,33,70,583 | 3.57 |
| | Purchase on 14th August 2015 | 6,00,000 | 0.16 | 1,39,70,583 | 3.73 |
| | Purchase on 21st August 2015 | 4,50,000 | 0.12 | 1,44,20,583 | 3.85 |
| | Purchase on 28th August 2015 | 20,87,301 | 0.56 | 1,65,07,884 | 4.40 |
| | Purchase on 11th September 2015 | 15,82,000 | 0.42 | 1,80,89,884 | 4.82 |
| | At the End of the year | | | 1,80,89,884 | 4.82 |
| 2. Government Of Singapore | | | | | |
| | At the beginning of the year | 1,27,83,179 | 3.41 | 1,27,83,179 | 3.41 |
| | Purchase on 31st July 2015 | 27,327 | 0.01 | 1,28,10,506 | 3.42 |
| | Purchase on 7th August 2015 | 5,11,706 | 0.14 | 1,33,22,212 | 3.55 |
| | Purchase on 14th August 2015 | 6,42,076 | 0.17 | 1,39,64,288 | 3.72 |
| | Purchase on 21st August 2015 | 1,19,601 | 0.03 | 1,40,83,889 | 3.76 |
| | Sale on 28th August 2015 | (68,811) | (0.02) | 1,40,15,078 | 3.74 |
| | Purchase on 4th September 2015 | 2,44,510 | 0.07 | 1,42,59,588 | 3.80 |
| | Purchase on 11th September 2015 | 9,40,346 | 0.25 | 1,51,99,934 | 4.05 |
| | Purchase on 18th September 2015 | 1,96,998 | 0.05 | 1,53,96,932 | 4.11 |
| | Purchase on 25th September 2015 | 2,78,044 | 0.07 | 1,56,74,976 | 4.18 |
| | Purchase on 30th September 2015 | 4,73,764 | 0.13 | 1,61,48,740 | 4.31 |
| | Purchase on 16th October 2015 | 1,65,092 | 0.04 | 1,63,13,832 | 4.35 |
| | Sale on 27th November 2015 | (1,16,997) | (0.03) | 1,61,96,835 | 4.32 |
| | Sale on 4th December 2015 | (1,12,271) | (0.03) | 1,60,84,564 | 4.29 |
| | Purchase on 25th March 2016 | 1,01,312 | 0.03 | 1,61,85,876 | 4.32 |
| | Purchase on 31st March 2016 | 3,75,356 | 0.10 | 1,65,61,232 | 4.42 |
| | At the End of the year | | | 1,65,61,232 | 4.42 |
| 3. Reliance Capital Trustee Co. Ltd A/C Reliance Equity Opportunities fund | | | | | |
| | At the beginning of the year | 1,05,56,180 | 2.82 | 1,05,56,180 | 2.82 |
| | Purchase on 10th April 2015 | 83,000 | 0.02 | 1,06,39,180 | 2.84 |
| | Purchase on 1st May 2015 | 1,83,100 | 0.05 | 1,08,22,280 | 2.89 |
| | Purchase on 8th May 2015 | 1,29,500 | 0.03 | 1,09,51,780 | 2.92 |
| | Purchase on 15th May 2015 | 13,678 | 0.00 | 1,09,65,458 | 2.92 |
| | Purchase on 29th May 2015 | 1,85,300 | 0.05 | 1,11,50,758 | 2.97 |
| | Purchase on 5th June 2015 | 2,48,400 | 0.07 | 1,13,99,158 | 3.04 |
| | Purchase on 12th June 2015 | 1,35,211 | 0.04 | 1,15,34,369 | 3.08 |
| | Purchase on 3rd July 2015 | 2,52,000 | 0.07 | 1,17,86,369 | 3.14 |
| | Purchase on 17th July 2015 | 1,02,400 | 0.03 | 1,18,88,769 | 3.17 |
| | Purchase on 24th July 2015 | 2,21,000 | 0.06 | 1,21,09,769 | 3.23 |
| | Purchase on 31st July 2015 | 11,88,406 | 0.32 | 1,32,98,175 | 3.55 |
| | Purchase on 7th August 2015 | 1,00,000 | 0.03 | 1,33,98,175 | 3.57 |
| | Purchase on 14th August 2015 | 1,23,900 | 0.03 | 1,35,22,075 | 3.61 |
| | Purchase on 21st August 2015 | 1,87,600 | 0.05 | 1,37,09,675 | 3.66 |
| | Purchase on 28th August 2015 | 2,50,000 | 0.07 | 1,39,59,675 | 3.72 |
| | Purchase on 16th October 2015 | 17,700 | 0.00 | 1,39,77,375 | 3.73 |
| | Purchase on 23rd October 2015 | 40,011 | 0.01 | 1,40,17,386 | 3.74 |
| | Purchase on 30th October 2015 | 10,700 | 0.00 | 1,40,28,086 | 3.74 |
| | Purchase on 18th December 2015 | 12,700 | 0.00 | 1,40,40,786 | 3.74 |
| | Purchase on 8th January 2016 | 39,300 | 0.01 | 1,40,80,086 | 3.75 |
| | Purchase on 22nd January 2016 | 1,43,000 | 0.04 | 1,42,23,086 | 3.79 |
| | Purchase on 29th January 2016 | 1,00,000 | 0.03 | 1,43,23,086 | 3.82 |
| | Sale on 5th February 2016 | (7,78,000) | (0.21) | 1,35,45,086 | 3.61 |
| | Purchase on 12th February 2016 | 26,630 | 0.01 | 1,35,71,716 | 3.62 |
| | Purchase on 19th February 2016 | 1,50,000 | 0.04 | 1,37,21,716 | 3.66 |
| | Purchase on 26th February 2016 | 2,56,140 | 0.07 | 1,39,77,856 | 3.73 |
| | Purchase on 4th March 2016 | 8,50,000 | 0.23 | 1,48,27,856 | 3.95 |
| | Purchase on 11th March 2016 | 6,22,700 | 0.17 | 1,54,50,556 | 4.12 |

| Sl. No | Name of the Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | Purchase on 18th March 2016 | 5,04,300 | 0.13 | 1,59,54,856 | 4.25 |
| | Purchase on 25th March 2016 | 2,74,600 | 0.07 | 1,62,29,456 | 4.33 |
| | At the End of the year | | | 1,62,29,456 | 4.33 |
| 4. | East Bridge Capital Master Fund Limited | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Purchase on 9th October 2015 | 7,28,000 | 0.19 | 7,28,000 | 0.19 |
| | Purchase on 30th October 2015 | 19,95,737 | 0.53 | 27,23,737 | 0.73 |
| | Purchase on 20th November 2015 | 30,662 | 0.01 | 27,54,399 | 0.73 |
| | Purchase on 4th December 2015 | 1,23,445 | 0.03 | 28,77,844 | 0.77 |
| | Purchase on 12th February 2016 | 23,313 | 0.01 | 29,01,157 | 0.77 |
| | Purchase on 26th February 2016 | 20,00,000 | 0.53 | 49,01,157 | 1.31 |
| | Purchase on 4th March 2016 | 10,16,853 | 0.27 | 59,18,010 | 1.58 |
| | Purchase on 18th March 2016 | 24,89,752 | 0.66 | 84,07,762 | 2.24 |
| | At the End of the year | | | 84,07,762 | 2.24 |
| 5. | Monetary Authority Of Singapore | | | | |
| | At the beginning of the year | 33,73,512 | 0.90 | 33,73,512 | 0.90 |
| | Sale on 1st May 2015 | (10,849) | (0.00) | 33,62,663 | 0.90 |
| | Sale on 8th May 2015 | (61,476) | (0.02) | 33,01,187 | 0.88 |
| | Purchase on 31st July 2015 | 8,084 | 0.00 | 33,09,271 | 0.88 |
| | Purchase on 7th August 2015 | 1,51,375 | 0.04 | 34,60,646 | 0.92 |
| | Purchase on 14th August 2015 | 1,89,942 | 0.05 | 36,50,588 | 0.97 |
| | Purchase on 21st August 2015 | 35,381 | 0.01 | 36,85,969 | 0.98 |
| | Purchase on 4th September 2015 | 14,357 | 0.00 | 37,00,326 | 0.99 |
| | Purchase on 11th September 2015 | 55,212 | 0.01 | 37,55,538 | 1.00 |
| | Purchase on 18th September 2015 | 11,567 | 0.00 | 37,67,105 | 1.00 |
| | Purchase on 25th September 2015 | 31,457 | 0.01 | 37,98,562 | 1.01 |
| | Purchase on 30th September 2015 | 57,256 | 0.02 | 38,55,818 | 1.03 |
| | Purchase on 16th October 2015 | 60,274 | 0.02 | 39,16,092 | 1.04 |
| | Sale on 27th November 2015 | (12,672) | (0.00) | 39,03,420 | 1.04 |
| | Sale on 4th December 2015 | (12,161) | (0.00) | 38,91,259 | 1.04 |
| | Purchase on 15th January 2016 | 1,12,291 | 0.03 | 40,03,550 | 1.07 |
| | Purchase on 22nd January 2016 | 1,29,423 | 0.03 | 41,32,973 | 1.10 |
| | Purchase on 5th February 2016 | 4,97,367 | 0.13 | 46,30,340 | 1.23 |
| | Purchase on 12th February 2016 | 99,404 | 0.03 | 47,29,744 | 1.26 |
| | Purchase on 4th March 2016 | 4,89,816 | 0.13 | 52,19,560 | 1.39 |
| | Purchase on 25th March 2016 | 36,601 | 0.01 | 52,56,161 | 1.40 |
| | Purchase on 31st March 2016 | 1,35,603 | 0.04 | 53,91,764 | 1.44 |
| | At the End of the year | | | 53,91,764 | 1.44 |
| 6. | Goldman Sachs India Fund Limited | | | | |
| | At the beginning of the year | 29,38,018 | 0.78 | 29,38,018 | 0.78 |
| | Purchase on 24th April 2015 | 1,06,753 | 0.03 | 30,44,771 | 0.81 |
| | Purchase on 1st May 2015 | 82,831 | 0.02 | 31,27,602 | 0.83 |
| | Purchase on 5th June 2015 | 1,38,316 | 0.04 | 32,65,918 | 0.87 |
| | Purchase on 26th June 2015 | 80,179 | 0.02 | 33,46,097 | 0.89 |
| | At the End of the year | | | 33,46,097 | 0.89 |
| 7. | Copthall Mauritius Investment Limited | | | | |
| | At the beginning of the year | 28,65,750 | 0.76 | 28,65,750 | 0.76 |
| | Sale on 17th April 2015 | (28,130) | (0.01) | 28,37,620 | 0.76 |
| | Sale on 1st May 2015 | (2,255) | (0.00) | 28,35,365 | 0.76 |
| | Purchase on 8th May 2015 | 2,255 | 0.00 | 28,37,620 | 0.76 |
| | Sale on 29th May 2015 | (25) | (0.00) | 28,37,595 | 0.76 |
| | Sale on 5th June 2015 | (1,465) | (0.00) | 28,36,130 | 0.76 |
| | Sale on 19th June 2015 | (2,000) | (0.00) | 28,34,130 | 0.76 |
| | Sale on 26th June 2015 | (5,659) | (0.00) | 28,28,471 | 0.75 |
| | Sale on 30th June 2015 | (10,791) | (0.00) | 28,17,680 | 0.75 |
| | Purchase on 3rd July 2015 | 67,725 | 0.02 | 28,85,405 | 0.77 |
| | Purchase on 10th July 2015 | 4,060 | 0.00 | 28,89,465 | 0.77 |
| | Purchase on 7th August 2015 | 2,295 | 0.00 | 28,91,760 | 0.77 |

| Sl. No | Name of the Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | Sale on 28th August 2015 | (2,530) | (0.00) | 28,89,230 | 0.77 |
| | Purchase on 4th December 2015 | 58,389 | 0.02 | 29,47,619 | 0.79 |
| | Purchase on 11th December 2015 | 19,443 | 0.01 | 29,67,062 | 0.79 |
| | Purchase on 18th December 2015 | 17,498 | 0.00 | 29,84,560 | 0.80 |
| | Purchase on 31st December 2015 | 6,585 | 0.00 | 29,91,145 | 0.80 |
| | Sale on 8th January 2016 | (1,205) | (0.00) | 29,89,940 | 0.80 |
| | Purchase on 4th March 2016 | 18,690 | 0.00 | 30,08,630 | 0.80 |
| | At the End of the year | | | 30,08,630 | 0.80 |
| 8. | Merrill Lynch Capital Markets Espana S.A. S.V. | | | | |
| | At the beginning of the year | 25,63,029 | 0.68 | 25,63,029 | 0.68 |
| | Purchase on 5th June 2015 | 937 | 0.00 | 25,63,966 | 0.68 |
| | Sale on 17th July 2015 | (28,628) | (0.01) | 25,35,338 | 0.68 |
| | Sale on 24th July 2015 | (80,000) | (0.02) | 24,55,338 | 0.65 |
| | Purchase on 21st August 2015 | 7,00,000 | 0.19 | 31,55,338 | 0.84 |
| | Sale on 28th August 2015 | (17,000) | (0.00) | 31,38,338 | 0.84 |
| | Sale on 4th September 2015 | (1,13,000) | (0.03) | 30,25,338 | 0.81 |
| | Purchase on 11th September 2015 | 2,00,000 | 0.05 | 32,25,338 | 0.86 |
| | Purchase on 18th September 2015 | 1,000 | 0.00 | 32,26,338 | 0.86 |
| | Purchase on 9th October 2015 | 3,10,000 | 0.08 | 35,36,338 | 0.94 |
| | Sale on 30th October 2015 | (37,567) | (0.01) | 34,98,771 | 0.93 |
| | Sale on 13th November 2015 | (2,06,085) | (0.05) | 32,92,686 | 0.88 |
| | Sale on 10th November 2015 | (2,96,348) | (0.08) | 29,96,338 | 0.80 |
| | Sale on 27th November 2015 | (40,000) | (0.01) | 29,56,338 | 0.79 |
| | Sale on 22nd January 2016 | (93,000) | (0.02) | 28,63,338 | 0.76 |
| | Sale on 29th January 2016 | (1,57,000) | (0.04) | 27,06,338 | 0.72 |
| | Sale on 12th February 2016 | (3,400) | (0.00) | 27,02,938 | 0.72 |
| | Sale on 25th March 2016 | (2,00,000) | (0.05) | 25,02,938 | 0.67 |
| | At the End of the year | | | 25,02,938 | 0.67 |
| 9. | The Master Trust Bank of Japan, Ltd. As Trustee of Nissay India Equity Selection Mother Fund | | | | |
| | At the beginning of the year | 14,14,202 | 0.38 | 14,14,202 | 0.38 |
| | Purchase on 10th April 2015 | 45,457 | 0.01 | 14,59,659 | 0.39 |
| | Purchase on 5th June 2015 | 91,292 | 0.02 | 15,50,951 | 0.41 |
| | Purchase on 12th June 2015 | 26,281 | 0.01 | 15,77,232 | 0.42 |
| | Purchase on 19th June 2015 | 14,286 | 0.00 | 15,91,518 | 0.42 |
| | Purchase on 26th June 2015 | 85,231 | 0.02 | 16,76,749 | 0.45 |
| | Purchase on 17th July 2015 | 42,228 | 0.01 | 17,18,977 | 0.46 |
| | Purchase on 24th July 2015 | 2,31,000 | 0.06 | 19,49,977 | 0.52 |
| | Purchase on 31st July 2015 | 23,450 | 0.01 | 19,73,427 | 0.53 |
| | Purchase on 7th August 2015 | 15,241 | 0.00 | 19,88,668 | 0.53 |
| | Purchase on 14th August 2015 | 40,815 | 0.01 | 20,29,483 | 0.54 |
| | Purchase on 21st August 2015 | 42,912 | 0.01 | 20,72,395 | 0.55 |
| | Purchase on 28th August 2015 | 2,00,000 | 0.05 | 22,72,395 | 0.61 |
| | Sale on 4th September 2015 | (45,573) | (0.01) | 22,26,822 | 0.59 |
| | Sale on 11th September 2015 | (2,07,358) | (0.06) | 20,19,464 | 0.54 |
| | Purchase on 16th October 2015 | 40,000 | 0.01 | 20,59,464 | 0.55 |
| | Purchase on 30th October 2015 | 80,000 | 0.02 | 21,39,464 | 0.57 |
| | Sale on 11th December 2015 | (27,512) | (0.01) | 21,11,952 | 0.56 |
| | Sale on 18th December 2015 | (4,401) | (0.00) | 21,07,551 | 0.56 |
| | Purchase on 1st December 2015 | 16,644 | 0.00 | 21,24,195 | 0.57 |
| | Sale on 29th January 2016 | (4,338) | (0.00) | 21,19,857 | 0.57 |
| | Sale on 5th February 2016 | (16,907) | (0.00) | 21,02,950 | 0.56 |
| | Sale on 4th March 2016 | (8,685) | (0.00) | 20,94,265 | 0.56 |
| | Purchase on 11th March 2016 | 48,665 | 0.01 | 21,42,930 | 0.57 |
| | Purchase on 18th March 2016 | 3,00,000 | 0.08 | 24,42,930 | 0.65 |
| | Sale on 25th March 2016 | (9,00,00) | (0.02) | 23,52,930 | 0.63 |
| | Sale on 31st March 2016 | (2,22,034) | (0.06) | 21,30,896 | 0.57 |
| | At the End of the year | | | 21,30,896 | 0.57 |

| Sl. No | Name of the Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|------------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 10. | DB International (Asia) Ltd. | | | | |
| | At the beginning of the year | 15,88,774 | 0.42 | 15,88,774 | 0.42 |
| | Purchase on 10th April 2015 | 98,744 | 0.03 | 16,87,518 | 0.45 |
| | Sale on 24th April 2015 | (682) | (0.00) | 16,86,836 | 0.45 |
| | Purchase on 1st May 2015 | 97,322 | 0.03 | 17,84,158 | 0.48 |
| | Purchase on 8th May 2015 | 1,06,140 | 0.03 | 18,90,298 | 0.50 |
| | Sale on 22nd May 2015 | (32,973) | (0.01) | 18,57,325 | 0.50 |
| | Sale on 29th May 2015 | (32,776) | (0.01) | 18,24,549 | 0.49 |
| | Sale on 5th June 2015 | (81,481) | (0.02) | 17,43,068 | 0.46 |
| | Sale on 12th June 2015 | (40,462) | (0.01) | 17,02,606 | 0.45 |
| | Purchase on 3rd July 2015 | 16,539 | 0.00 | 17,19,145 | 0.46 |
| | Purchase on 10th July 2015 | 94,734 | 0.03 | 18,13,879 | 0.48 |
| | Purchase on 17th July 2015 | 1,56,726 | 0.04 | 19,70,605 | 0.53 |
| | Purchase on 24th July 2015 | 82,926 | 0.02 | 20,53,531 | 0.55 |
| | Sale on 21st August 2015 | (45,514) | (0.01) | 20,08,017 | 0.54 |
| | Purchase on 28th August 2015 | 78,418 | 0.02 | 20,86,435 | 0.56 |
| | Sale on 4th September 2015 | (53,347) | (0.01) | 20,33,088 | 0.54 |
| | Purchase on 9th October 2015 | 58,152 | 0.02 | 20,91,240 | 0.56 |
| | Purchase on 16th October 2015 | 25,014 | 0.01 | 21,16,254 | 0.56 |
| | Purchase on 23rd October 2015 | 49,621 | 0.01 | 21,65,875 | 0.58 |
| | Sale on 6th November 2015 | (24,746) | (0.01) | 21,41,129 | 0.57 |
| | Sale on 13th November 2015 | (54,951) | (0.01) | 20,86,178 | 0.56 |
| | Purchase on 20th November 2015 | 89,994 | 0.02 | 21,76,172 | 0.58 |
| | Sale on 4th December 2015 | (72,391) | (0.02) | 21,03,781 | 0.56 |
| | Sale on 18th December 2015 | (1,14,098) | (0.03) | 19,89,683 | 0.53 |
| | Sale on 25th December 2015 | (26,827) | (0.01) | 19,62,856 | 0.52 |
| | Sale on 31st December 2015 | (41,573) | (0.01) | 19,21,283 | 0.51 |
| | Sale on 8th January 2016 | (29,657) | (0.01) | 18,91,626 | 0.50 |
| | Sale on 15th January 2016 | (92,468) | (0.02) | 17,99,158 | 0.48 |
| | Sale on 22nd January 2016 | (33,415) | (0.01) | 17,65,743 | 0.47 |
| | Sale on 29th January 2016 | (8,283) | (0.00) | 17,57,460 | 0.47 |
| | Sale on 19th February 2016 | (47,284) | (0.01) | 17,10,176 | 0.46 |
| | Sale on 26th February 2016 | (654) | (0.00) | 17,09,522 | 0.46 |
| | Purchase on 4th March 2016 | 99,505 | 0.03 | 18,09,027 | 0.48 |
| | Purchase on 11th March 2016 | 69,758 | 0.02 | 18,78,785 | 0.50 |
| | Purchase on 18th March 2016 | 48,748 | 0.01 | 19,27,533 | 0.51 |
| | Purchase on 25th March 2016 | 1,15,896 | 0.03 | 20,43,429 | 0.54 |
| | Purchase on 31st March 2016 | 54,154 | 0.01 | 20,97,583 | 0.56 |
| | At the End of the year | | | 20,97,583 | 0.56 |

v) Shareholding of Directors and Key Managerial Personnel:

| Sl. No | Name of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Irfan Razack, Chairman and Managing Director | | | | |
| | At the beginning of the year | 6,56,25,000 | 17.50 | 6,56,25,000 | 17.50 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 6,56,25,000 | 17.50 | 6,56,25,000 | 17.50 |
| 2. | Rezwan Razack, Joint Managing Director | | | | |
| | At the beginning of the year | 6,56,25,000 | 17.5 | 6,56,25,000 | 17.50 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 6,56,25,000 | 17.50 | 6,56,25,000 | 17.50 |
| 3. | Noaman Razack, Whole-time Director | | | | |
| | At the beginning of the year | 6,56,25,000 | 17.50 | 6,56,25,000 | 17.50 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 6,56,25,000 | 17.50 | 6,56,25,000 | 17.50 |
| 4. | Uzma Irfan, Director | | | | |
| | At the beginning of the year | 54,75,750 | 1.46 | 54,75,750 | 1.46 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 54,75,750 | 1.46 | 54,75,750 | 1.46 |
| 5. | Venkata Narayana. K, Chief Financial Officer | | | | |
| | At the beginning of the year | 27,200 | 0.00 | 27,200 | 0.00 |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NIL | NIL | NIL | NIL |
| | At the End of the year | 27,200 | 0.00 | 27,200 | 0.00 |

The Following Directors and Company Secretary did not hold any shares during FY 2015-16:

Mr. Jagdeesh Reddy, Independent Director

Dr. Pangal Ranganath Nayak, Independent Director

Mr. Biji George Koshy, Independent Director

Mr. Noor Ahmed Jaffer, Independent Director

Mr. M. Sridhar, Company Secretary & Compliance Officer

Ms. Medha Gokhale, Company Secretary & Compliance Officer (upto 7th October 2015)

v) Indebtedness

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

(₹ in million)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|--------------------|----------|-----------------------|
| INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR | | | | |
| i) Principal Amount | 23,463 | 196 | - | 23,659 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 77 | 73 | - | 150 |
| Total (i+ii+iii) | 23,540 | 269 | - | 23,809 |
| CHANGE IN INDEBTEDNESS DURING THE FINANCIAL YEAR | | | | |
| - Addition | 14,623 | 5,059 | - | 19,682 |
| - Reduction | (6,639) | (199) | - | (6,838) |
| NET CHANGE | 7,984 | 4,861 | - | 12,844 |
| INDEBTEDNESS AT THE END OF THE FINANCIAL YEAR | | | | |
| i) Principal Amount | 31,330 | 4,967 | - | 36,297 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 194 | 163 | - | 357 |
| Total (i+ii+iii) | 31,524 | 5,130 | - | 36,654 |

vi) Remuneration of Directors and Key Managerial Personnel**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(₹ in million)

| Sl. No. | Particulars of Remuneration | Irfan Razack, Chairman & Managing Director | Rezwan Razack, Joint Managing Director | Noaman Razack, Whole- time Director | Uzma Irfan, Director | Total Amount |
|----------------------------------|---|---|--|---|-------------------------|-----------------|
| 1. Gross salary | | | | | | |
| (a) | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 24.0 | 24.0 | 3.0 | 3.0 | 54.0 |
| (b) | Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - | - |
| (c) | Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - | - |
| 2. Stock Option | | - | - | - | - | - |
| 3. Sweat Equity | | - | - | - | - | - |
| 4. Commission | | | | | | |
| - | as % of profit | - | - | - | - | - |
| - | others, specify, | - | - | - | - | - |
| 5. Others, please specify | | - | - | - | - | - |
| Total (A) | | 24.0 | 24.0 | 3.0 | 3.0 | 54.0 |

Ceiling as per the Act

10% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹ 409.23.

B. Remuneration to other Directors:

(₹ in million)

| Sl. No. | Particulars of Remuneration | Jagdeesh Reddy, Independent Director | Dr. Pangal Ranganath Nayak, Independent Director | Biji George Koshy, Independent Director | Noor Ahmed Jaffer, Independent Director | Total Amount |
|-----------|--|--------------------------------------|--|---|---|---------------|
| 1. | Independent Directors | | | | | |
| - | Fee for attending board/committee meetings | 0.5 | 0.375 | 0.5 | 0.4 | 1.775 |
| - | Commission | - | - | - | - | - |
| - | Others, please specify | - | - | - | - | - |
| | Total (1) | 0.5 | 0.375 | 0.5 | 0.4 | 1.775 |
| 2. | Other Non-Executive Directors | | | | | |
| - | Fee for attending board/committee meetings | - | - | - | - | - |
| - | Commission | - | - | - | - | - |
| - | Others, please specify | - | - | - | - | - |
| - | Remuneration | - | - | - | - | - |
| | Total (2) | - | - | - | - | - |
| | Total (B) = (1+2) | 0.5 | 0.375 | 0.5 | 0.4 | 1.775 |
| | Total Managerial Remuneration | | | | | 55.775 |

Over all Ceiling as per the Act

Overall Managerial Remuneration: 11% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹ 450.15.

Non-Executive Directors: 1% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013, i.e. ₹ 40.92.

vii) Penalties / Punishment/ Compounding of Offences:

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

Annexure – V

Form No. AOC -2

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

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

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

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

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

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

***Please refer to Annexure II to Note 38 of Financials**

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M. Sridhar
Company Secretary & Compliance Officer

Place: Bengaluru
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Annexure – VI

Particulars of Employees

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

| Names of Director/ KMP | Designation | Remuneration FY 2015-16 (In ₹) | Remuneration FY 2014-15 (In ₹) | % Increase in Remuneration FY 2014-15 Vs FY 2015-16 | Ratio of Remuneration of Employees in FY 2015-16 |
|------------------------|------------------------------|--------------------------------|--------------------------------|---|--|
| Irfan Razack | Chairman & Managing Director | 2,40,00,000 | 7,40,00,000 | (67.6%) | 0.01 |
| Rezwan Razack | Joint Managing Director | 2,40,00,000 | 7,40,00,000 | (67.6%) | 0.01 |
| Noaman Razack | Whole-time Director | 30,00,000 | 30,00,000 | 0.0% | 0.17 |
| Uzma Irfan | Director | 30,00,000 | 30,00,000 | 0.0% | 0.17 |

The Median remuneration of employees in FY 2014-15 is ₹ 508,690/- and FY 2015-16 is ₹ 495,960/-

Percentage increase (decrease) in the median of employees in FY 2015-16 is (2.5%)

Number of permanent employees on the rolls of the Company as on 31st March 2016 is 953.

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

We at Prestige, are deeply conscious of the role that we need to play in building of the society while doing business successfully. Our Company has a large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

We have adopted Corporate Governance practices beyond the statutory requirements imposed by the Companies Act, 2013 and the Listing Agreement, which has been replaced with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 1st December 2015 (hereinafter referred as 'Listing Regulations'). Brief highlights of the same are below:

- Investor presentation & investor con-calls: At Prestige, performance of the Company in terms of operational and financial updates; the progress in each of our important projects; launches and completions; and other relevant details, are made known to investors through investor presentations on a quarterly basis. In addition, the Company also organises investors' con-calls to ensure adherence to transparency in disclosure & functioning.
- Quarterly review of compliance report of departments: The Company follows a practice of quarterly review of compliances within the departments of the Company internally. The reports given by the heads of the departments are placed before the Board on a quarterly basis for its perusal. Thus, Prestige aims at building processes and systems to ensure constant observance of Corporate Governance in its true letter and spirit.
- Guidance vs. achievement: In line with the Company's ever enduring efforts to ensure highest levels of transparency and investor confidence, the Company sets out guidance values at the beginning of the fiscal. The Company carries out an evaluation of the actual performance against the guidance set at the beginning of the fiscal on a quarterly basis.

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Whistle Blower Policy
- Risk Management Policy
- Related Party Transactions Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Terms of Appointment of Independent Directors
- Code of Conduct for Independent Directors and Senior Management Personnel
- Nomination and Remuneration Policy

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

Report on Corporate Governance and statutory compliances are given below:

II. Board of Directors

a. Board Composition and Category of Directors

The Board has a mix of both Independent and Non-Independent Directors which is in compliance with Regulation 17(1) of the Listing Regulations. The composition of the Board and category of Directors are as follows:

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

*Mr. Irfan Razack, Mr. Rezwan Razack and Mr. Noaman Razack are brothers, and Ms. Uzma Irfan is the daughter of Mr. Irfan Razack and hence are relatives in terms of Section 2(77) of

We at Prestige, are deeply conscious of the role that we need to play in building of the society while doing business successfully.

the Companies Act, 2013 read with Companies (Specifications of Definitions) Rules, 2014.

Selection of Independent Directors

Taking the requirement of skill sets of the Board into consideration, eminent persons having an independent standing in their respective field or profession, and who can effectively contribute to the Company's business and policy decisions, are considered for appointment as Independent Directors on the Board. The qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy are considered for selection of directors and determining directors' independence.

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

Familiarisation programmes for Board Members

- The Company has adopted a structured programme for the orientation and training of Independent Directors at the time of their joining, so as to enable them to understand the Company - its operations, business, industry and environment in which it functions, and the regulatory environment applicable to it.
- The Directors are updated on a continuing basis regarding any significant changes, including regulatory changes, to enable them to be in a position to take well-informed and timely decisions.
- Details of Familiarisation Programmes imparted to Independent Directors are posted on the website of Prestige Group (www.prestigeconstructions.com).

Orientation programme upon induction of new directors

- An induction pack is handed over to the new inductee, which includes the Company's Corporate Profile, its Mission, Vision and Values Statement,

Organisational Structure, the Company's history and milestones, latest Annual Report, Code of Conduct applicable to Directors / employees of the Company, Code of Conduct for Prevention of Insider Trading, etc. In case the inductee is also inducted in any other Committee, he is also handed the respective Committee's Terms of Reference and the Whistle Blower Policy.

- A detailed communication incorporating the role, duties and responsibilities, remuneration and performance evaluation process, disclosure requirements, is issued for the information of the Independent Directors.
- Alongside the Board Meetings, Independent Directors also interact with Business / Unit Heads and Corporate functional heads. Relevant Business Strategy presentations are also made.
- A brief introduction to the Company and its main operating subsidiaries is also made.

Other initiatives to update the directors on a continuing basis

- At various Board Meetings during the year, presentations are made to the Board covering sustainability issues, risk management, Company policies, and changes in the regulatory environment applicable to the corporate sector and to the industry in which the Company operates.
- Quarterly presentations on operations made to the Board include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management changes, major litigation, compliances, subsidiary information, etc.
- Meetings with Company Executives are also arranged to better understand the business and operations of the Company.

Board Evaluation

The Board conducted an evaluation of itself and its Committees based on identified criteria and framework pursuant to the provisions of Companies Act, 2013 and Listing Regulations. The Board evaluated & assessed the performance and potential of each Director.

The Company has adopted a structured programme for the orientation and training of Independent Directors at the time of their joining.

The Independent Directors conducted a review of the performance of the Chairman after taking into account the views of the Non-Executive Directors of the Board. At the same meeting, a review of the performance of Executive Directors was also carried out.

Meetings of Independent Directors

The Independent Directors of the Company meet at least once in every financial year, without the presence of Executive Directors or management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and matters mentioned in Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman.

During the year under review, one meeting of the Independent Directors was held on 23rd March 2016. The attendance is as mentioned below:

| Members present | No. of the Meetings | |
|----------------------------|---------------------|----------|
| | Held | Attended |
| Mr. Jagdeesh K. Reddy | 1 | 1 |
| Mr. Noor Ahmed Jaffer | 1 | 1 |
| Dr. Pangal Ranganath Nayak | 1 | 1 |
| Mr. B.G. Koshy | 1 | 1 |

Code of Conduct

As per Regulation 17 (5) of Listing Regulations the Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of the Company. The Code is posted on the website of Prestige Group (www.prestigeconstructions.com).

Prevention of Sexual Harassment

The Company recognises that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate and to take necessary penal action against any act of sexual harassment, which includes unwelcome sexually determined behavior.

Attendance / Directorships of Board of Directors

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

| Sl. No | Name of Director | Director Identification Number [DIN] | Category@ | Number of other Directorships held in other Public Limited Companies as on 31st March 2016 # | | Number of committee Chairmanships / memberships held in other Public Limited Companies as on 31st March 2016 * | | Board Meetings during the period 1st April 2015 to 31st March 2016 | | Whether present at the Previous AGM held on 30th September 2015 |
|--------|----------------------------|--------------------------------------|------------------------------|--|----------|--|--------|--|----------|---|
| | | | | Chairman | Director | Chairman | Member | Held | Attended | |
| 1. | Mr. Irfan Razack | 00209022 | Chairman & Managing Director | - | 6 | - | 1 | 6 | 6 | Yes |
| 2. | Mr. Rezwan Razack | 00209060 | Joint Managing Director | - | 6 | - | - | 6 | 5 | No |
| 3. | Mr. Noaman Razack | 00189329 | Whole-time Director | - | 6 | - | - | 6 | 6 | No |
| 4. | Ms. Uzma Irfan | 01216604 | EPD | - | 6 | - | 2 | 6 | 5 | Yes |
| 5. | Mr. Jagdeesh K Reddy | 00220785 | NEID | - | 4 | 1 | 3 | 6 | 6 | Yes |
| 6. | Dr. Pangal Ranganath Nayak | 01507096 | NEID | - | 4 | 3 | 1 | 6 | 5 | Yes |
| 7. | Mr. Biji George Koshy | 01651513 | NEID | - | 3 | - | 3 | 6 | 6 | Yes |
| 8. | Mr. Noor Ahmed Jaffer | 00027646 | NEID | - | 3 | 3 | - | 6 | 5 | Yes |

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

Other companies do not include directorships of private limited companies, Section 8 companies or foreign companies.

* Committee means Audit Committee and Stakeholders' Relationship Committee.

Six Board Meetings were held during the financial year ended 31st March 2016 –on 30th May 2015; 11th August 2015; 13th November 2015; 9th February 2016; 24th March 2016; and 31st March 2016.

III. Committees of the Board

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholders Relationship Committee**
4. **Management Subcommittee**
5. **Corporate Social Responsibility (CSR) Committee**
6. **Risk Management Committee and**
7. **NCD Committee**

Committees of the Board:

1. Audit Committee

a. Composition of Audit Committee

- i. The audit committee of the Company was constituted on 10th November 2009 and is in line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Companies Act, 2013. The Committee consists of three Independent and one Executive Director. The Committee is headed by an Independent Director. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company. The Audit Committee comprises of the following members:

| Names | Designation |
|---|-------------|
| Mr. Jagdeesh K. Reddy (Independent Director) | Chairman |
| Mr. Irfan Razack (Chairman & Managing Director) | Member |
| Dr. Pangal Ranganath Nayak (Independent Director) | Member |
| Mr. B.G. Koshy (Independent Director) | Member |

- ii. Previous Annual General Meeting of the Company was held on 30th September 2015. Mr. Jagdeesh K. Reddy, Chairman of the Audit Committee, has attended the meeting. The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Listing Regulations.

b. Meetings and attendance during the year:

During the financial year ended 31st March 2016, five Audit Committee meetings were held, on 30th May 2015; 11th August 2015; 13th November 2015; 9th February 2016; and 31st March 2016.

The attendance of the Audit Committee members is as under:

| Names | No. of Meetings | |
|----------------------------|-----------------|----------|
| | Held | Attended |
| Mr. Jagdeesh K. Reddy | 5 | 5 |
| Mr. Irfan Razack | 5 | 5 |
| Dr. Pangal Ranganath Nayak | 5 | 4 |
| Mr. B.G. Koshy | 5 | 5 |

The Meeting of the Committee held on 31st March 2016 was for considering matters other than those considered by the Committee on quarterly basis.

c. The 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, if any;
- 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 utilisation 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.

d. Review of information by Audit Committee

The Audit Committee reviews the following information:

1. Management Discussions and Analysis of financial conditions and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses;
5. The appointment, removal and terms of reference of the internal auditor(s) shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations.
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

The Audit Committee is also responsible for giving guidance and directions under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Audit Committee reviewed the reports of the internal auditors; the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company; and held discussions with the internal and statutory auditors and the Company Management during the year.

2. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee

The Nomination & Remuneration Committee of the Board was constituted by the Company on 26th May 2014, in accordance with the requirement of Section 178 of the

Companies Act, 2013 and the Listing Regulations. The Nomination and Remuneration Committee comprises of the following Independent Directors as members:

| Names | Designation |
|--|-------------|
| Dr. Pangal Ranganath Nayak (Independent Director) | Chairman |
| Mr. Jagdeesh K. Reddy (Independent Director) | Member |
| Mr. Noor Ahmed Jaffer (Independent Director) | Member |

b. Meetings and Attendance during the year

During the financial year ended 31st March 2016, two meetings of the Committee were held, on 9th February 2016 and 24th March 2016.

The attendance of the Nomination and Remuneration Committee members is as under:

| Names | No. of Meetings | |
|----------------------------|-----------------|----------|
| | Held | Attended |
| Dr. Pangal Ranganath Nayak | 2 | 2 |
| Mr. Jagdeesh K Reddy | 2 | 2 |
| Mr. Noor Ahmed Jaffer | 2 | 1 |

c. The terms of reference of the Nomination and Remuneration Committee are as under:

- 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.
- To identify persons who are qualified to become Directors, or who may be appointed in senior management positions, in accordance with the criteria laid down, and recommend to the Board the appointment and removal of such Directors or personnel.
- To evaluate the performance of every Director of the Company.

d. Nomination and Remuneration Policy

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

During the year, the committee under the guidance of the Board, also formulated the criteria and framework for the performance evaluation of every Director on the Board, including Executive and Independent Directors.

e. Details of remuneration paid during the financial year ended 31st March 2016 to the Directors are furnished hereunder:

| Name | Category@ | Salary & Commission (₹) | Perquisites (₹) | Sitting Fees (₹) | Total (₹) | No. of shares held |
|----------------------------|------------------------------|-------------------------|-----------------|------------------|-------------|--------------------|
| Mr. Irfan Razack | Chairman & Managing Director | 2,40,00,000 | - | - | 2,40,00,000 | 6,56,25,000 |
| Mr. Rezwan Razack | Joint Managing Director | 2,40,00,000 | - | - | 2,40,00,000 | 6,56,25,000 |
| Mr. Noaman Razack | Whole-time Director | 30,00,000 | - | - | 30,00,000 | 6,56,25,000 |
| Ms. Uzma Irfan | EPD | 30,00,000 | - | - | 30,00,000 | 54,75,750 |
| Mr. Jagdeesh K Reddy | NEID | - | - | 5,00,000 | 5,00,000 | - |
| Dr. Pangal Ranganath Nayak | NEID | - | - | 3,75,000 | 3,75,000 | - |
| Mr. Biji George Koshy | NEID | - | - | 5,00,000 | 5,00,000 | 4,750 |
| Mr. Noor Ahmed Jaffer | NEID | - | - | 4,00,000 | 4,00,000 | - |

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

3. Stakeholders Relationship Committee

a. Composition of Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the Company on 26th May 2014 and is in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Act. The committee comprises of the following Directors as members:

| Names | Designation |
|---|-------------|
| Mr. B.G. Koshy (Independent Director) | Chairman |
| Mr. Irfan Razack (Chairman & Managing Director) | Member |
| Mr. Rezwan Razack (Joint Managing Director) | Member |

b. Meetings and Attendance during the year

During the financial year ended 31st March 2016, one meeting of the Committee was held on 31st March 2016. The attendance of the Stakeholders' Relationship Committee members is as under:

| Names | No. of Meetings | |
|-------------------|-----------------|----------|
| | Held | Attended |
| Mr. B.G. Koshy | 1 | 1 |
| Mr. Irfan Razack | 1 | 1 |
| Mr. Rezwan Razack | 1 | 0 |

c. The terms of reference of the Stakeholders Relationship Committee are as under:

- 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 dematerialised 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.

The details of the complaints received during FY 2015-16 and the status of the same are as below:

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

4. Management Subcommittee

a. Composition of Management Subcommittee

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. The Committee presently comprises of 3 Executive Directors as mentioned below:

| Names | Designation |
|---|-------------|
| Mr. Irfan Razack (Chairman & Managing Director) | Chairman |
| Mr. Rezwan Razack (Joint Managing Director) | Member |
| Mr. Noaman Razack (Whole-time Director) | Member |

b. Meetings and Attendance during the year

During the financial year ended 31st March 2016, nineteen meetings of the Management Subcommittee were held – on 10th April 2015; 23rd April 2015; 3rd June 2015; 29th June 2015; 23rd July 2015; 20th August 2015; 14th October 2015; 1st December 2015; 17th December 2015; 30th December 2015; 11th January 2016; 23rd January 2016; 29th January 2016; 15th February 2016; 23rd February 2016; 29th February 2016; 11th March 2016; 21st March 2016; and 25th March 2016.

The attendance of members is as under:

| Names | No. of Meetings | |
|-------------------|-----------------|----------|
| | Held | Attended |
| Mr. Irfan Razack | 19 | 18 |
| Mr. Rezwan Razack | 19 | 19 |
| Mr. Noaman Razack | 19 | 19 |

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

The general terms of reference of the Management Subcommittee 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 up to ₹ 2,500 Crores; and create or modify mortgage, hypothecation, assignment, lien, or charge on the movable or immovable properties, project receivables or any other assets of the Company.
- To invest / disinvest the funds of the Company through any instruments or grant loans, ICDs, or give guarantee / security to its subsidiary or associate companies or any new body corporate, up to the overall limits and within the individual limits prescribed.
- 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.
- To set up, incorporate, or establish firms, companies, joint ventures, or SPVs, or enter into any other arrangements as deemed fit, and fund such entities up to an amount of ₹ 500 Crores for the purpose of furthering the objects of the Company.
- To deal with routine matters, including opening, operating or closing of bank accounts, modifying the list of signatories, operating the bank accounts, instructions relating to the transactions of the Company with the bankers, and provide authorisation to persons to act on behalf of the Company in day-to-day matters.
- To comply with routine statutory and regulatory procedures.
- Granting and revoking specific powers of attorney to Company Directors and executives to carry out daily operations.
- To deploy on interim basis the net proceeds (pending utilisation) from the Initial Public Offer (IPO) by way of investing in interest bearing liquid instruments, including money market mutual funds, deposits with banks, liquid funds, short-term and ultra-short-term funds, FMPs, bonds, inter-corporate deposits, convertible and non-convertible debentures or

any other equity, debt, quasi-equity, quasi-debt instruments, or a combination thereof and also to apply the proceeds of the IPO towards reducing Company's overdrafts or such other purposes as may be disclosed in the Prospectus.

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

5. Corporate Social Responsibility (CSR) Committee**a. Composition of CSR Committee**

The CSR Committee of the Company was constituted by the Company on 26th May 2014, in line with the provisions of Section 135 of the Companies Act, 2013. The Committee comprises of the following Directors as members:

| Names | Designation |
|---|-------------|
| Mr. Irfan Razack (Chairman & Managing Director) | Chairman |
| Mr. Noor Ahmed Jaffer (Independent Director) | Member |
| Mr. Rezwan Razack (Joint Managing Director) | Member |

b. Meetings and Attendance during the year

During the financial year ended 31st March 2016, one meeting of the CSR Committee was held on 31st March 2016. The attendance of the CSR Committee members is as under:

| Names | No. of Meetings | |
|-----------------------|-----------------|----------|
| | Held | Attended |
| Mr. Irfan Razack | 1 | 1 |
| Mr. Rezwan Razack | 1 | 1 |
| Mr. Noor Ahmed Jaffer | 1 | 1 |

c. The terms of reference of the CSR Committee are as follows:

- To pursue shareholder value enhancement and societal value creation in a mutually emphasised and synergistic manner through ethical, transparent, responsible and human conduct, and by staying in compliance with applicable laws
- To build cleaner and greener cities, promote sustainability, and strive for more efficient and effective use of energy and materials
- To eradicate hunger, poverty and malnutrition, promote preventive healthcare and sanitation, and make safe drinking water available
- To promote education, including special education among children, women and the differently abled; and to promote livelihood enhancement projects
- To promote gender equality, empower women economically, supplement primary education, participate in rural capacity building programmes, and other such initiatives
- To ensure economic sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources and maintenance of the quality of soil, air and water
- To protect national heritage, art, and culture

- To promote traditional arts and handicrafts
- To promote measures for the benefit of veterans of the armed forces, war widows, and their dependents
- To promote nationally recognised sports and rural sports
- To promote similar other activities towards the betterment of society.

6. 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 Committee regularly identifies and analyzes material risks both external and internal pertaining to their respective functionality/ domain and lays down mitigation mechanism.

The Company's policy on Risk Management has been uploaded on the website of the Company at www.prestigeconstructions.com.

The Board of Directors of the Company and its subsidiaries are regularly informed on the status of key risks, their assessment and mitigation measures that have been planned, thus ensuring the effectiveness of the frameworks and monitoring mechanism.

7. NCD Committee

The NCD Committee of Directors was constituted by the Company on 30th May 2015. It was constituted for the purpose of giving effect to Issue of non-convertible Debentures and to do all such acts, deeds, matters and things for such purpose.

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

| Names | Designation |
|---|-------------|
| Mr. Irfan Razack (Chairman & Managing Director) | Chairman |
| Mr. Rezwan Razack (Joint Managing Director) | Member |
| Mr. Noaman Razack (Whole-time Director) | Member |

b. Meetings and Attendance during the year

The Committee met on 17th July 2015; 22nd July 2015 and 24th July 2015. The attendance of Committee members is as under:

| Names | No. of Meetings | |
|-------------------|-----------------|----------|
| | Held | Attended |
| Mr. Irfan Razack | 3 | 3 |
| Mr. Rezwan Razack | 3 | 3 |
| Mr. Noaman Razack | 3 | 3 |

The Committee was dissolved on 11th August 2015 by the Board.

IV. General Body Meetings

a. Annual General Meetings

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

| Year | Venue | Date & Time | Special Resolutions passed |
|------------------------------|---|----------------------------------|---|
| 2014-15 (Eighteenth AGM) | Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur-Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560103 | 30th September 2015 at 3:30 p.m. | 1. Issue of Non-Convertible Debentures on a Private Placement basis |
| 2013-14 (Seventeenth AGM) | Aloft Cessna Bengaluru, Cessna Business Park, Sarjapur-Marathahalli Outer Ring Road, Kadubeesanahalli, Bellandur Post, Bengaluru - 560103 | 25th September 2014 at 3:30 p.m. | 1. Alteration of AOA w.r.t. Election of Chairman |
| 2012-13 (Sixteenth AGM) | The Taj West End, No 23, Race Course Road, Bengaluru - 560001 | 5th September 2013 at 3:30 p.m. | 1. Approval for increase in remuneration of Ms. Uzma Irfan, Executive Director (Corporate Communication) from ₹ 25,000/- per month to ₹ 250,000/- per month. 2. Approval for increase in remuneration of Mr. Faiz Rezwan, Executive Director (Contracts & Projects) from ₹ 25,000/- per month to ₹ 250,000/- per month. 3. Approval for increase in remuneration of Mr. Zaid Sadiq, Executive Director (Liaising & Hospitality) from ₹ 50,000/- per month to ₹ 2,50,000/- per month. 4. Approval for increase in remuneration of Ms. Sana Rezwan, Executive Director (Retail) from ₹ 25,000/- per month to ₹ 2,50,000/- per month. |

b. Extraordinary General Meetings

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

c. Special Resolutions passed through postal ballot:

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

V. Disclosures

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

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

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

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

c. Vigil Mechanism and Whistle Blower Policy:

To maintain high level of legal, ethical and moral standards, and to provide a gateway for employees to voice their concerns in a responsible and effective manner about serious malpractices, impropriety, abuse or wrongdoing within the organisation, the Company has a Whistle Blower Policy in place, applicable to the Company and its subsidiaries.

No personnel has been denied access to the Audit Committee.

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

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

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

e. Accounting treatment in preparation of Financial Statements:

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

f. Compliance of Prohibition of Insider Trading Regulations:

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

VI. Means of Communication

The Company has been sending Annual Reports, notices and other communications to each of the shareholders through e-mail, post or courier.

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 BSE 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 listing.bseindia.com. The presentations made to analysts and others are also posted on the Prestige Group website. The shareholding pattern, Reconciliation of Share Capital Audit Report and other Corporate Governance disclosures as per Listing Regulations are filed electronically through the respective Listing Centers of the Stock Exchanges and investor complaints are redressed through SEBI Complaints Redress System (SCORES) and the same is also available on the Company's website www.prestigeconstructions.com.

VII. General Shareholder Information

a. Date, time and venue of the 19th AGM:

23rd September 2016 at 4:00 pm at Orchid Hall, The Oberoi Hotel, 37-39, MG Road, Bengaluru – 560001.

b. Book Closure Date:

Register of members and Share Transfer books of the Company will remain closed from Tuesday, 20th September 2016 to Friday, 23rd September 2016 (both days inclusive) for the purpose of Annual General Meeting.

c. Dividend Payment Date:

The Company has paid interim dividend of ₹ 1.2 per equity share (12%) on the equity shares of the Company pertaining to FY 2015-16. The Directors have not recommended final dividend on the equity shares of the Company for FY 2015-16.

Unclaimed dividend: Members who have not encashed / claimed their dividend for FY 2010-11, FY 2011-12, FY 2012-13, FY 2013-14, FY 2014-15 and FY 2015-16 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.

d. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's shares have been listed on the following Stock Exchanges.

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

The Company has paid annual listing fees for FY 2016-17 to both the Stock Exchanges.

(ii) Privately placed Debt instruments:

The Company's privately placed debentures totally aggregating to ₹ 500 Crores (500 Nos. at a face value of ₹ 1 Crore each), are scheduled for redemption in various tranches from the year 2018 to 2020.

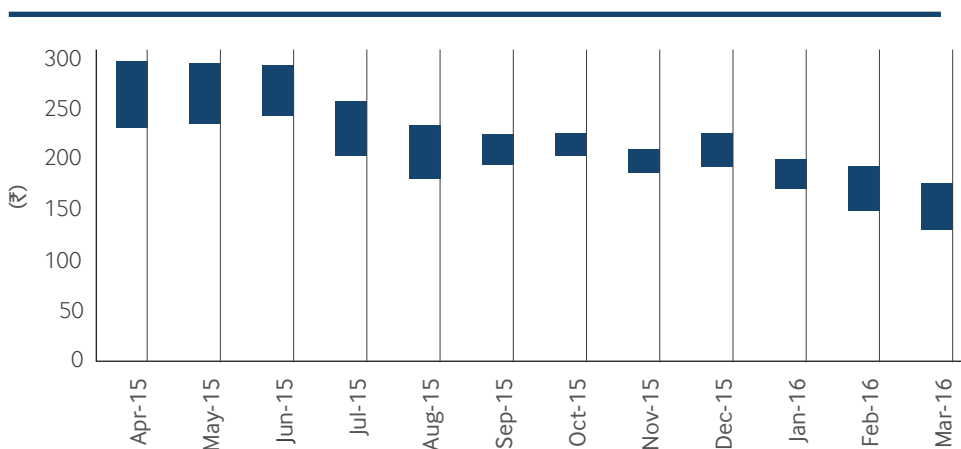
These are listed on the National Stock Exchange of India Limited.

The Company has paid annual listing fees to the Stock Exchange in respect of the listed debt securities for the above said debentures for FY 2016-17.

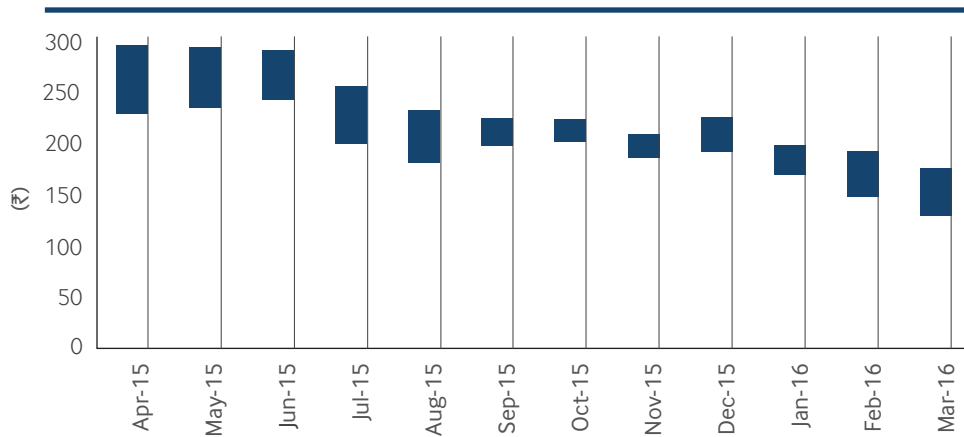
e. Stock Market Data relating to Shares Listed

| Month | (Amount in ₹) | | | |
|----------------|---------------|--------|--------|--------|
| | NSE | | BSE | |
| | High | Low | High | Low |
| April 2015 | 294.00 | 228.70 | 296.00 | 228.75 |
| May 2015 | 293.20 | 233.00 | 292.45 | 235.00 |
| June 2015 | 291.00 | 241.95 | 290.45 | 241.80 |
| July 2015 | 254.80 | 202.25 | 254.80 | 200.00 |
| August 2015 | 231.00 | 180.10 | 231.00 | 181.00 |
| September 2015 | 222.75 | 194.00 | 223.50 | 196.75 |
| October 2015 | 223.75 | 202.50 | 223.20 | 203.00 |
| November 2015 | 208.00 | 185.00 | 208.00 | 186.05 |
| December 2015 | 224.85 | 192.20 | 225.00 | 191.05 |
| January 2016 | 197.90 | 169.70 | 197.80 | 170.00 |
| February 2016 | 190.90 | 148.10 | 191.50 | 148.30 |
| March 2016 | 174.90 | 129.55 | 175.00 | 129.85 |

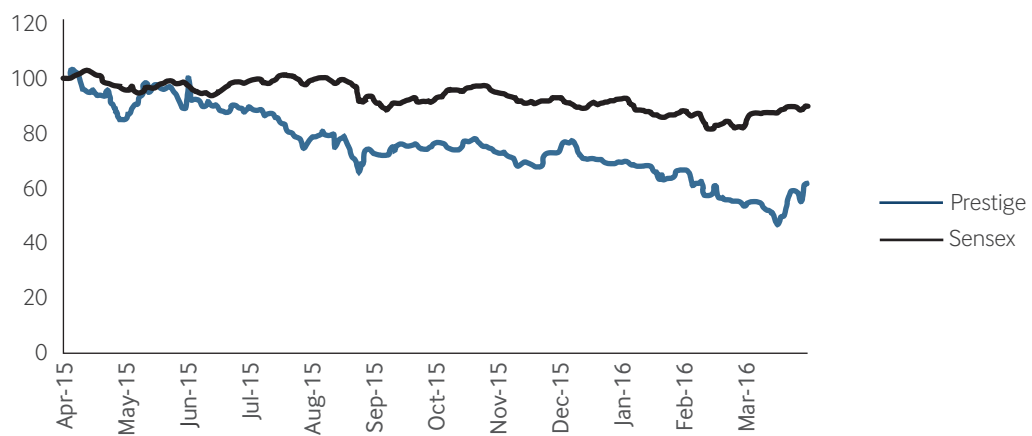
Prestige share price - NSE



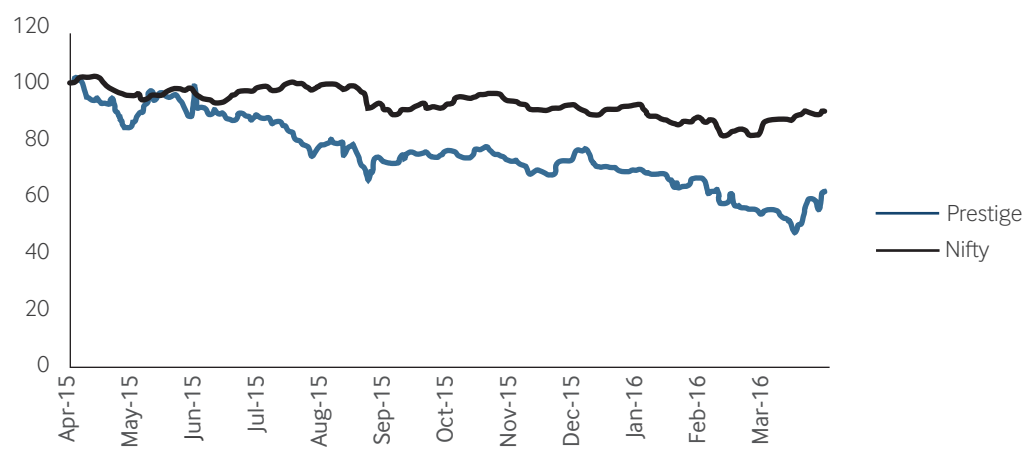
Prestige share price - BSE



Prestige share price versus Sensex*

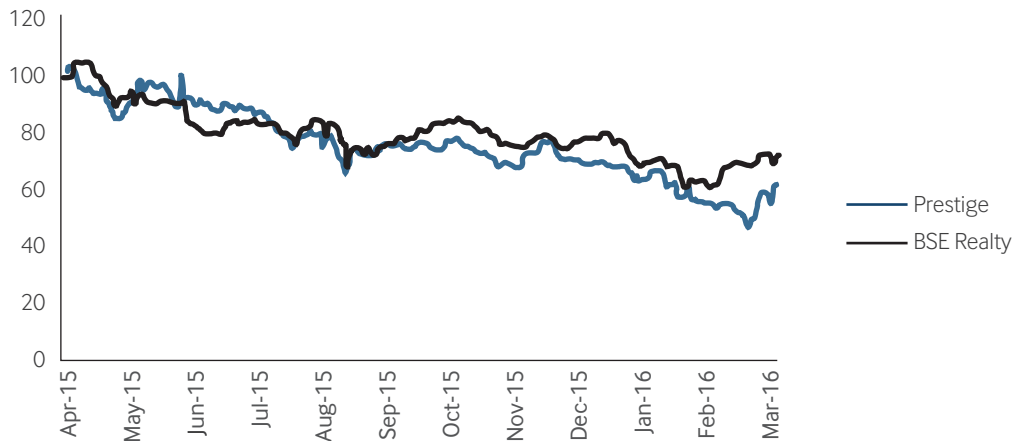


Prestige share price versus Nifty*

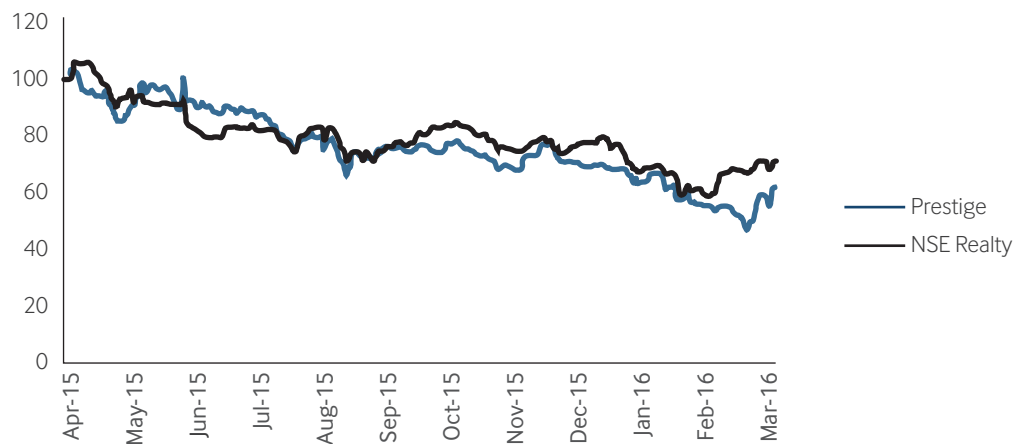


*Note: Base 100

Prestige share price versus BSE Realty*



Prestige share price versus NSE Realty*



*Note: Base 100

f. Registrar & Share Transfer Agent (RTA)

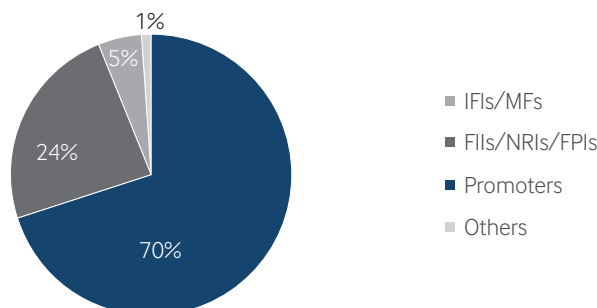
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (W),
Mumbai 400078
Maharashtra, India
Tel No: +91 22 25963838
Fax No: +91 22 25946821
E-mail: rnt.helpdesk@linkintime.co.in

g. Share Transfer System:

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

h. Distribution of equity shareholding as on 31st March 2016

Distribution of equity shareholding (by category)



| Description | No. of Holders | Total Shares | % Equity |
|---|----------------|---------------------|---------------|
| Clearing Member | 180 | 5,83,819 | 0.1557 |
| Other Bodies Corporate | 249 | 13,72,844 | 0.3661 |
| Financial Institutions | 1 | 17,854 | 0.0048 |
| Foreign Institutional Investor | 55 | 4,43,79,453 | 11.8345 |
| Hindu Undivided Family | 194 | 76,723 | 0.0205 |
| Mutual Fund | 15 | 1,76,62,852 | 4.7101 |
| Non Resident Indians | 225 | 1,13,641 | 0.0303 |
| Non Resident (Non Repatriable) | 75 | 32,536 | 0.0087 |
| Public | 10,877 | 20,16,233 | 0.5377 |
| Promoters | 9 | 26,25,00,000 | 70.0000 |
| Foreign Portfolio Investor (Individual) | 1 | 800 | 0.0002 |
| Foreign Portfolio Investor (Corporate) | 61 | 4,62,43,245 | 12.3315 |
| Total | 11,942 | 37,50,00,000 | 100.00 |

Distribution by size

| Sl. No | Range of equity shares held | 31st March 2016 | | | |
|--------------|-----------------------------|----------------------|------------|---------------------|-----------------|
| | | No. of share holders | % | No. of shares | % |
| 1 | 1 – 500 | 10,893 | 91.2159 | 9,91,459 | 0.2644 |
| 2 | 501 – 1,000 | 522 | 4.3711 | 3,82,698 | 0.1021 |
| 3 | 1,001 – 2,000 | 197 | 1.6496 | 2,93,250 | 0.0782 |
| 4 | 2,001 – 3,000 | 64 | 0.5359 | 1,62,437 | 0.0433 |
| 5 | 3,001 – 4,000 | 41 | 0.3433 | 1,49,666 | 0.0399 |
| 6 | 4,001 – 5,000 | 30 | 0.2512 | 1,41,323 | 0.0377 |
| 7 | 5,001 – 10,000 | 48 | 0.4019 | 3,58,755 | 0.0957 |
| 8 | 10,001 and above | 147 | 1.2309 | 37,25,20,412 | 99.3388 |
| Total | | 11,942 | 100 | 37,50,00,000 | 100.0000 |

i. Dematerialisation of Shares and Liquidity

As on 31st March 2016, the Company's equity share capital representing 37,49,99,997 shares (almost 100%) were held in dematerialised form with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). 3 equity shares are held in physical mode on the specific request of shareholders.

ISIN: INE811K01011 (Fully Paid Shares)

| Description | No. of Shares | % Equity |
|--------------|---------------------|---------------|
| PHYSICAL | 3 | 0.00 |
| NSDL | 11,17,79,229 | 29.81 |
| CDSL | 26,32,20,768 | 70.19 |
| Total | 37,50,00,000 | 100.00 |

j. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

Address of Branch Offices:

| Chennai | Kochi | Hyderabad | Goa | Mangalore |
|--|--|--|--|--|
| 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. 96, 10th Floor, Abad Nucleus Mall & Office, NH 49, Maradu P.O., Kochi - 682 304 Landline: 91-0484- 4030000/4025555 | Prestige Estates Projects Limited Level 1, Merchant Towers, Banjara Hills, Road No. 4, Hyderabad - 500-034. 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 | The Forum Flza Mall, Opposite Corporation Bank Head Office, Mangaladevi Road Pandeshwar, Mangalore, Karnataka 575001 |

k. Details of Debenture Trustee:

IDBI Trusteeship Services Limited
T: (91) (22) 40807062 M: (91) 98190 33287
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.
Website: www.idbitrustee.com

l. Address for correspondence

Registered Office:
Prestige Estates Projects Limited
The Falcon House,
No 1, Main Guard Cross Road,
Bengaluru - 560001
Telephone No. +91 80 25001080
Fax No. +91 80 25591945
Website: www.prestigeconstructions.com

m. Details of Company Secretary and Compliance Officer

Mr. M. Sridhar
The Falcon House, No 1, Main Guard Cross Road,
Bengaluru - 560001
Telephone No. +91 80 25001080 Fax No. +91 80 25591945
E-mail: investors@prestigeconstructions.com

n. Prevention of Insider Trading

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading. This policy also includes a Code of Practices and Procedures for Fair Disclosure of unpublished price sensitive information, initial and continual disclosure.

The policy is available on our website (www.prestigeconstructions.com).

o. Reconciliation of Share Capital Audit

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

In addition, Secretarial Audit was carried out for ensuring transparent, ethical and responsible governance processes,

and also to ensure the proper functioning of compliance mechanisms in the Company. Mr. Nagendra D. Rao, Company Secretary in Practice, conducted Secretarial Audit of the Company and a Secretarial Audit Report for the financial year ended 31st March 2016, is provided in the Annual Report.

p. Corporate Identity Number (CIN)

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

q. Custodial fees:

The Company has paid custodial fees for FY 2016-17 to NSDL and CDSL.

r. Unclaimed Shares

Unclaimed shares are NIL as on 31st March 2016..

VIII. Subsidiary Companies

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

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

- i. The financial statements, in particular the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company periodically;
- ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

Place: Bengaluru
Date: 30th May 2016

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

Declaration on compliance with Code of Conduct

To The Members of
Prestige Estates Projects Limited

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

I, Irfan Razack, Chairman and Managing Director of Prestige Estates Projects Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2016.

Place: Bengaluru
Date: 30th May 2016

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

Managing Director and Chief Financial Officer Certification

The Board of Directors

Prestige Estates Projects Limited

The Falcon House, No 1, Main Guard Cross Road
Bengaluru 560 001

This is to certify that

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2016 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement, or omit any material fact, or contain statements that might be misleading,
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
1. significant changes in internal control over financial reporting during the year.
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. 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.

Sd/-

Irfan Razack

Chairman and Managing Director
DIN: 00209022

Sd/-

Venkata Narayana. K
Chief Financial Officer

Place: Bengaluru

Date: 30th May 2016

Independent Auditor's Compliance Certificate

To The Members of
Prestige Estates Projects Limited

1. We have examined the compliance of conditions of Corporate Governance by **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company"), for the year ended on March 31, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and 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 Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor 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 2016

Management Discussion and Analysis

Section A: The Indian Economy

1. Review

India's GDP grew by 7.6% in FY 2015-16, making it one of the world's fastest growing major economies. The country remained on a moderate growth radar owing to the Government of India's positive policy initiatives, low interest rates, declining fiscal deficit, and moderating inflation. As inflation eased sharply, the Reserve Bank of India (RBI) was able to cut interest rates four times this year. During FY 2015-16, continuous fiscal consolidation helped reduce fiscal deficit to close to 4% of GDP (on a 12-month rolling basis), down from a peak of 7.6% in 2009. Current account deficit

narrowed to 1.3% of GDP in the third quarter of the fiscal, compared to 1.5% in the same period of the last year.

The Government is aggressively implementing reforms in the agricultural, manufacturing and services sectors to take the economy on a higher and sustainable growth trajectory. The Government's consistent efforts to enhance the 'ease of doing business' in India is attracting foreign direct investments (FDIs) into the country. FDI into the country has increased by 37% after the launch of 'Make in India' programme in the 17-month period from October 2014 to February 2016 (Source: Government of India Report).

India's GDP growth

(%)

| Sectors | FY 2013-14 | FY 2014-15 | FY 2015-16 |
|---------------------------------|------------|------------|------------|
| Agriculture, forestry & fishing | 3.7 | 1.1 | 1.1 |
| Industry | 4.5 | 5.9 | 6.1 |
| Services | 9.1 | 10.6 | 10.9 |
| GDP at market prices | 6.9 | 7.4 | 7.6 |

(Source: Advance CSO Estimates)

India's GDP grew by 7.6% in FY 2015-16, making it one of the world's fastest growing major economies.

2. Outlook

The overall macro-economic situation and growth prospects are expected to remain strong, going forward. The Government's pro-reform initiatives are bolstering India's industrial and investment activity. The International Monetary Fund (IMF) predicts India's GDP to grow at 7.5% for the years 2016 and 2017. The country is expected to achieve a long-term growth, if measures, such as increased spending on infrastructure development, providing a thrust to exports, revamping the banking sector, boosting rural economy and regulatory reforms, are adopted.

The Indian real estate sector remains in the grip of a downturn owing to slow purchases from home buyers and low absorption across all asset classes, leaving developers struggling with unsold inventory. In contrast, the commercial office and warehousing segments have witnessed considerable traction in recent times.

Government Initiatives

Several reforms by the Government of India have been initiated or are underway to encourage the development of the sector.

The Government remained active in reviving the housing market throughout 2015 by inducing monetary easing measures. It also cautioned banks to pass on the benefit of the rate cut to end-users in terms of lower housing loan rates. Going forward, housing loan rates are expected to remain under pressure with further space for passing on the complete benefit of key rate cuts to home buyers.

In 2015, the Government launched multiple urban development initiatives including the Atal Mission of Rejuvenation and Urban Transformation (AMRUT), the Smart Cities

Section B: Industry Review

1. Real Estate Sector in India

a. Review

The real estate sector in India has witnessed a paradigm shift in the last decade. From being a largely unorganised sector in the past, the sector is steadily transforming over the years to become a more structured one. Apart from other factors, much of this transformation can be attributed to investments by institutional private equity and strategic investors in the sector.

Mission, and the Pradhan Mantri Awas Yojna (PMAY), which is also known as the 'Housing for All by 2022' scheme. These schemes are part of the Government's efforts to rejuvenate urban development and revive large-scale affordable housing in the country. The Government's proposal to reduce the minimum risk weightage on individual housing loans for low-cost homes is also expected to support the 'Housing for All' scheme in the long-term. Once implemented, this move is likely to boost sales in the country's affordable housing segment, going forward.

b. The Union Budget FY 2016-17: Implications for the Real Estate Sector

The Union Budget FY 2016-17 presented a balancing act for the real estate sector. These include:

- i. Exemption limits for first-time home buyers have been raised. They are expected to get additional deduction of ₹ 50,000 on interest, for loan up to ₹ 35 Lakhs.
- ii. Various tax sops/exemptions in terms of income tax and service tax have been introduced in the affordable housing segment, for generating supply.
- iii. Real Estate Investment Trusts (REITs) got complete exemption from the Dividend Distribution Tax (DDT), which will help companies with quality commercial real estate to monetise these assets.
- iv. Budget on road, railway connectivity has enhanced; this will act as an enabler for the real estate sector in the long run. Total outlay for infrastructure is at ₹ 2,21,246 Crores and capital expenditure of the railways and roads will be ₹ 2,18,000 Crores in FY 2016-17.
- v. Digitisation of land records is a move in the right direction to enhance the transparency and easy accessibility of the land records.

c. Key Trends in Real Estate Sector

- i. **Strengthened demand for warehousing space:** The demand for warehousing space is being driven by third party logistics and e-commerce companies, with more than 50% demand arising from these two sectors.

Absorption by e-commerce industry was recorded at 1.32 million square feet in H1 2015, compared to 0.6 million square feet for the corresponding period in the previous year (growth of ~2.2 times).

- ii. **Housing for All by 2022:** The Government has proposed the 'Housing for All by 2022' initiative, which aims to develop ~11 Crores housing units. With the growing gap between demand and supply for housing, the affordable housing segment poses a business opportunity worth USD 11.8 billion for developers across seven major cities (Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata and Pune) of India. A total of 305 cities was identified by the Government under the 'Housing for All' in 2015.

- iii. **100 Smart Cities:** Smart Cities is a Government initiative, which aims to cater to the growing needs of the country's population and to ease the pressure on the existing metropolitan cities. The smart city initiative is planned with an investment of USD 8 billion over a period of five years and intends to drive the development of 100 cities, drawing the existing focus from major metropolitan cities to a number of untapped cities. The induced commercial and residential developments in these cities would further drive ancillary demand for the retail and hospitality segment. Technologically-driven development with improved infrastructure will lead to high liveability quotient and would drive growth in capital and rental values. The Ministry of Urban Development (MoUD) recently selected 20 cities in the first phase to develop as smart cities. The MoUD will select the remaining 80 cities in phased manner.

- iv. **Real Estate Investment Trusts (REITs):** REIT is an investment vehicle, which invests in income-producing real estate assets. Developers in the commercial office space incur huge capital expenditure on project construction, which remains locked for several years until the property stabilises and attains sufficient returns to break-even. REITs would allow the availability of funds to real estate developers against their completed assets by means of sale and help them offload their current assets. The launch of REITs has increased liquidity in the real estate sector. It has driven easy funding availability for mid-tier

Apart from other factors, much of this transformation can be attributed to investments by institutional private equity and strategic investors in the sector.

Several reforms by the Government of India have been initiated or are underway to encourage the development of the sector.

developers and more investment alternative for small investors. It is expected to boost commercial real estate sector in India. The vehicle is expected to ease the developers from their present liquidity crunch and create a transparent mechanism for raising finance in the market.

Developers and other asset holders are now expected to soon announce the first REIT listing in India, which would help revive the realty sector in India.

- v. Increased Private Equity investment:** On the back of improving economic conditions, the Private Equity Real Estate (PERE) investments have grown at over 30% compound annual growth rate (CAGR) since 2010. The total PERE investments made during Calendar Year (CY) 2015 stood at USD 3.96 billion. The total structured debt investments grew by 111% in terms of value to USD 1.96 billion (49% share) in CY 2015, compared to USD 0.9 billion (37% share) recorded in the previous year. While the number of PERE deals grew by about 23% year-on-year, the share of structured debt deals increased to 72% of the total deals during the year. Structured debt deals in the residential segment witnessed a remarkable growth of over 86% in CY 2015. At the end of CY 2015, the residential segment accounted for over 82% of the total structured debt investments followed by office at 13%. Leveraging from the benefits of structured debt such as secured and stable returns, coupled with relaxation in FDI norms in real estate sector, these investments are likely to increase in non-residential segments over the next few years.

During CY 2015, domestic funds were significantly more active and doubled their structured debt investments to USD 3.2 billion for the period 2010-15, up from USD 1.6 billion during 2010-14. However, foreign funds have also increased their investments by 47% to USD 1.2 billion during the same period. This indicates rising investor confidence in the Indian realty market.

d. Regulatory Scenario Impacting Real Estate

Over the past few years, the Indian real estate sector has seen some improvement in terms of regulation. The year under review witnessed several Government initiatives to further push reforms and drive the sector's growth.

i. Real Estate Regulator Act

The Real Estate (Regulation and Development) Act, 2016, has been passed in both the houses of the Parliament. The Act intends to bring sweeping reforms and transparency in the sector, with equal protection for buyers. It is expected to address issues in the stressed residential sector by reducing the information asymmetry between buyers and sellers. The Act is expected to generate greater institutional participation in the flow of funds on the back of greater transparency and the presence of a regulator. Consumers can take prudent and confident decisions on home purchases and developers are expected to have a larger flow of funds at competitive prices. The Act is expected to bring rationalisation of pricing.

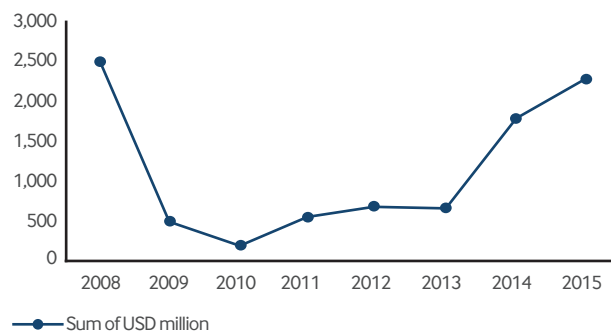
ii. Foreign Direct Investments (FDI) Norms

FDI norms have been relaxed in India to allow foreign entities to invest in the entire real estate stock of completed or under-construction projects. Total investments from foreign-based investors increased by 33% in CY 2015, compared to the previous year.

During April 2015 to September 2015, the 'Construction Development: Townships, Housing, Built-Up Infrastructure' segment recorded a mere USD 81 million in FDI, compared to USD 568 million during the same period in previous year. This was owing to stringent Government policies. Therefore, to regain the interests of foreign investors in the Indian real estate market, the Government relaxed its FDI policies in November 2015. The Government has permitted 100% FDI under the automatic route in construction-led development projects along with several other relaxations in terms of exit norms for investors, transfer of stake between non-resident investors and conditions for minimum floor area and capitalisation.

With relaxed FDI guidelines, real estate focused Government initiatives and growing market, the Indian real estate holds a vast opportunity for investors seeking to invest in Indian real estate. At the end of 2015, the Grade A office market is estimated to have investment potential between USD 54 billion to USD 67 billion that can generate USD 5.4 billion of rental income. On the residential side, the market potential includes 9,00,000 units, scheduled for completion in the coming four years.

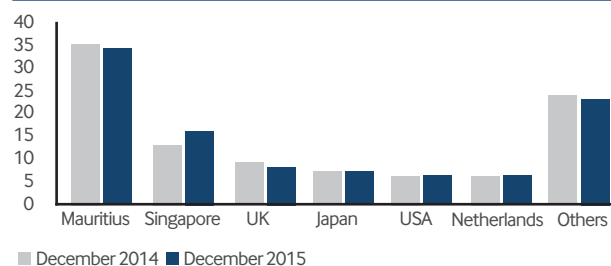
Investments from Foreign Funds in Indian Real Estate



The new relaxed guidelines made the entire real estate stock, completed or under-construction, eligible for foreign investments, making the Indian real estate attractive for foreign investment.

Source: Cushman & Wakefield Research

Countries-wise Share of Investments in India (%)



The overall PE investment from foreign funds have almost regained the 2008 investments volumes. As of December 2015, about 34% of the total FDI in India were routed via Mauritius, due to bilateral tax avoidance treaty with India.

Source: Cushman & Wakefield Research

iii. Clarity on REITs

While the Indian REIT regime is aimed at providing a professionally-managed ecosystem that is risk averse and focuses on protecting public interest. It has also been plagued with several uncertainties such as applicability of Minimum Alternate Tax (MAT) and foreign investments in the assets. Real estate development firms and private equity funds, which were planning to set up REITs, had shelved their plans in fear that the MAT would make these investment vehicles unviable.

The Government announced that MAT would be applicable on the REITs only when there is actual transfer of their units. This was a move intended to make REITs in India more investor-friendly. The Government proposed to provide exemption from levy of MAT on gains and losses arising from exchange of shares with the units of a business trust REIT. This partial relief from MAT levy was followed by another boost when the Cabinet approved a proposal to enable foreign investment into these assets. The proposal recognises REITs as eligible financial instruments or structures under the Foreign Exchange Management Act (FEMA), 1999. Therefore, entities registered and regulated under the SEBI (REITs) Regulations, 2014 will be able to access foreign investments. These entities were earlier barred under FEMA regulations.

Moreover, the Government has removed DDT on REITs. This is expected to facilitate investments in the sector and will promote many players to opt for REITs as a tool to raise money and to bring in liquidity in the market.

Besides, the Government of India is also considering scrapping stamp duty on transfer of properties by private individuals and firms to REITs that are expected to get listed.

iv. Black money bill (Benami transactions prohibition bill)

The Benami Transactions (Prohibition) Act was earlier enacted in 1988, but the rules under that Act could not be formulated due to inherent infirmities in it. Following this, in 2011, the Government introduced a Benami Transactions (Prohibition) Bill in the Parliament.

The Bill was referred to the Standing Committee on Finance for examination, which submitted its report in June 2012. However, the Bill lapsed with the dissolution of the 15th Lok Sabha.

On 13th May 2015, the Benami Transactions (Prohibition) (Amendment) Bill, 2015 was introduced in the Lok Sabha after the Union Cabinet gave its approval to amend the Benami Transactions (Prohibition) Act, 1988.

These amendments, once passed, would be a significant step. Once the law is enacted by the Parliament, it will enable the Government to initiate steps to establish a machinery for the enforcement of the anti-black money law. The Bill is an anti-black money measure and its purpose is to seize benami property and prosecute those indulging in such activities.

The amendments aim to strengthen the Bill in terms of legal and administrative procedure so as to overcome the practical difficulties, which may arise in the implementation of the provisions of the Bill when it becomes an Act. The legislation is also intended to effectively prohibit benami transactions, and consequently, prevent circumvention of law through unfair practices. It empowers the Government to confiscate benami property by following due procedure.

The Bill is expected to bring about transparency in the real estate sector and help in curbing the amount of unaccounted money in the system, and subsequently, the escalated costs of real estate prices. Therefore, it promotes equity among citizens.

e. Going forward

The investor activity in the real estate sector is expected to be on an uptick owing to conducive regulatory reforms. With the real estate regulatory amendments, credibility and positivity is building up confidence in the minds of investors. These reforms and policy announcements, along with favourable economic growth prospects are expected to provide an impetus for this sector's speedy revival.

The implementation of Goods and Services Tax (GST) is expected to be a harbinger of change as the sector is currently plagued with a myriad of indirect tax issues, both at the Centre and state level. GST law is expected to bring a positive impact on the real estate sector with the expected reduction in its tax burden and time. As construction costs are expected to be reduced to some extent, this benefit can be passed on to customers, thereby spurring home buying. Once implemented, GST is likely to act as a catalyst to bring back buoyancy in demand and reinvigorate ease of doing business in India. GST is expected to give a big push to the manufacturing, warehousing and logistics sectors in India. Besides, the retail industry will also be benefited from this Bill. This will indirectly provide a positive impact to the real estate industry. Moreover, since the real estate sector shares positive symbiotic relationships with several other sectors such as cement, steel, IT and BFSI, the benefits of GST on each sector will also have an indirect impact on real estate and vice versa.

Moreover, the Government's renewed impetus on the infrastructure sector, along with the country's favourable socio-economic factors is expected to have a positive impact on the sector, which is poised to grow.

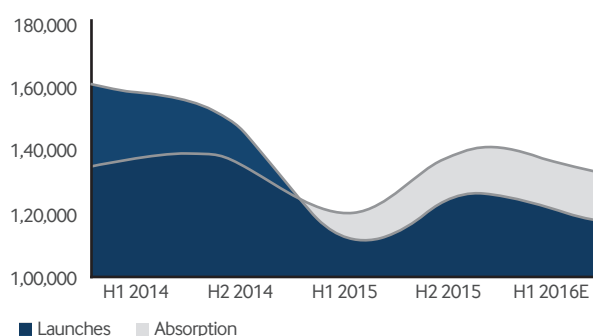
2. Segmental Overview

a. Residential

The CY 2015 ended with the lowest number of new launches and sales volumes across the top eight cities of India since 2010. While this year's sales volume was similar to that of 2014, new launches fell sharply by 22%. (The top eight cities are Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad).

Half-yearly launches and absorption trends (Top eight cities)

(Number of units)



Source: Knight Frank Research

Note: The top eight cities are Mumbai, NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata and Ahmedabad

However, H2 2015 witnessed a marginal recovery in both launches and absorption as compared to H1 2015. The festive season seems to have aided the market in gradually recovering from one of the worst periods in the Indian residential market.

The maximum number of new launches in H2 2015 was witnessed in the mid-segment, with a ticket size of ₹ 2.5 - ₹ 7.5 million. This segment has been witnessing better traction than all the other segments since the last two years. This is because, home buyers are averse to buying in peripheral locations, despite the availability of affordable housing. Poor access to employment hubs and underdeveloped infrastructures are making them unattractive. This leaves the mid-segment as the only feasible option.

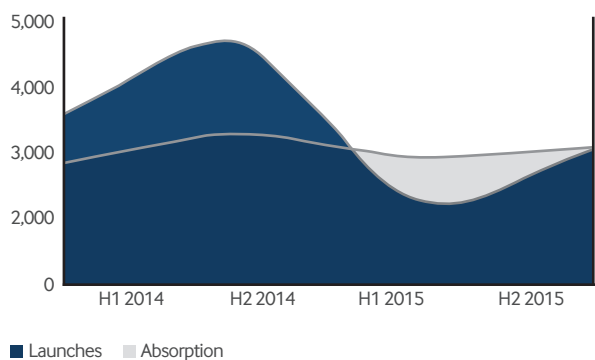
Fewer new launches have helped in bringing down the unsold inventory level in India during the last year. Unsold inventory decreased by 3%, from 7,14,970 units in H2 2014 to 6,91,700 units in H2 2015. Based on the sales momentum of the preceding eight quarters, it will take around 11 quarters to exhaust the current unsold inventory.

Luxury housing

The premium segment had taken a hard hit in sales volume in 2014 and H1 2015. Thus, the developer community took a cautious stand before launching new projects in this segment. New launches in H2 2015 fell drastically by 33%, compared to the same period in the preceding year.

In contrast to the sharp fall in new launches, the sales volume remained steady in H2 2015. The steady growth in cities such as Hyderabad, Kolkata and Ahmedabad has helped in maintaining the sales momentum in the premium segment.

Half-yearly launches and absorption trends in Premium Markets (Top eight cities) (Number of units)



Source: Knight Frank Research

b. Commercial

The year 2015 was another promising year for the Indian office market, with improvements in both demand and supply.

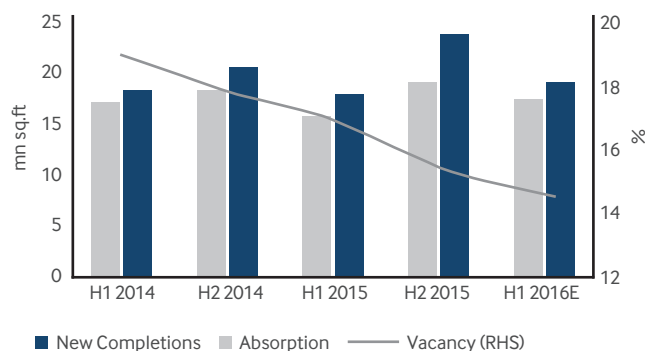
The office space market has witnessed a remarkable recovery in the last two years and vacancy levels are expected to touch a new low by the end of 2016. Vacancy levels reached 15.6% in H2 2015. The growth in IT/Information Technology Enabled Services (ITeS) and Banking and Financial Services and Insurance (BFSI) sectors in the country is expected to contribute to this.

Absorption surpassed new completions for the second straight year across the top six cities (Mumbai, NCR, Bengaluru, Pune, Chennai and Hyderabad) of India. While 41.1 million square feet of space was absorbed in 2015, only 34.5 million square feet of new supply came online. H2 2015 witnessed a 14% growth in transactions at 23.2 million square feet, compared to 20.4 million square feet recorded in H2 2014. Strong demand from the IT/ITeS and manufacturing industries has pushed the transaction volume to this level. The IT/ITeS sector continued to lead in terms of absorption across the top six cities in H2 2015. Other services sectors, comprising e-commerce, media, consulting and telecom, among others, accounted for 23% of the total space absorbed in H2 2015.

The manufacturing sector witnessed a phenomenal recovery in terms of office space demand, as its share in the total space went up from just 9% in H2 2014 to over 18% in H2 2015. The uptick in demand from manufacturing was observed across the above mentioned six cities, with Mumbai and NCR leading the way.

The combined office space stock in the top six cities of India has currently reached 560 million square feet, of which 473 million square feet is occupied. While NCR leads in terms of total office space stock at 138 million square feet, Bengaluru accounts for the highest amount of occupied space at 113 million square feet.

New Completions, Absorption and Vacancy level (Top six cities)



Falling vacancies give room for rise in rents

A gradual fall in vacancy in tandem with the rise in absorption, was a perfect opportunity for rents to rise faster. The growth of office rents had mostly remained marginal across all markets until recent times. Following that, the rise was particularly fast in lower vacancy markets such as Pune, Bengaluru, and Hyderabad; apparently, these markets are more preferred by leasing giants within IT-ITeS sector. Few other sub-markets such as Mumbai suburbs, Gurgaon (in NCR) and Chennai SBDs also witnessed moderately higher increase in rents.

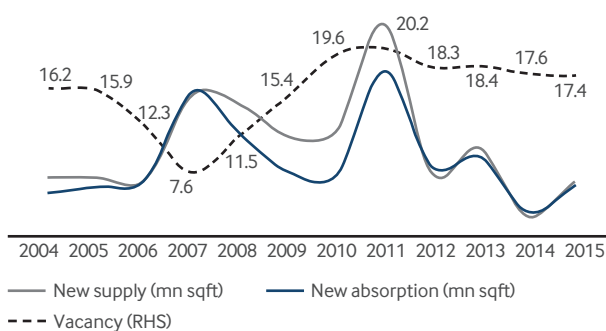
Source: Knight Frank Research

c. Retail

Retail real estate has been constantly evolving across major Indian cities, keeping pace with changing needs of consumers and retailers. It has gone from unorganised formats to organised ones, besides making the Indian high streets more organised than ever before.

After witnessing a dull period in terms of new supply of Grade-A malls during the previous three years, 2015 saw a remarkable jump in completions. Major completions during the quarter came in the second half of the year, coinciding with the festival season in India. During this time, malls were experiencing healthy rate of pre-commitments and as a result, their occupancy during commencement was remarkable. Despite rise in completions in 2015, vacancy rate declined across major cities of India.

New Completions, Absorption and Vacancy level (Top six cities) (%)



Source: JLL - REIS

As of 2015, the vacancy rate in superior malls was under 10%, while average and poor malls were left vacant in an average range of 15-40%. Also, in terms of rental values, the superior malls witnessed a sharper rise, while in the average and poor malls, they had even dropped in a few cases. The retail real estate market was in a period of transition where mall quality, average footfalls and trading densities were given higher importance than merely having a retail structure at the right location.

As per estimates of AT Kearney and ASSOCHAM, the retail realty sector is estimated to grow at around 15% year-on-year, over the next three to five years; and the sector should reach a size of ₹ 34 trillion by 2016.

Indian retail real estate has again become attractive for global investors. In 2015, retail was one of the sectors that opened up to 100% FDI, which is expected to improve the inflow of foreign funds. The FDI inflow in retail trading increased to USD 70.75 million during the period between October 2014 and September 2015.

Economic stability, FDI policy liberalisation, including opening up of single-brand retail and improvement in the consumer sentiment, is expected to help global brands witness a conducive environment for investment into Indian retail and retail realty sector. There is a steady rise in shoppers' desire to consume foreign brands due to increased brand awareness. As more global brands realise this, they are expected to enter India. This will foster the development of world-class malls, having superlative designs and ambience, the need of the hour.

d. Hospitality

Both Indian and International hotel chains are expanding across the country, driven by the rising number of leisure as well as corporate travellers. The planned expansion of the hotel industry is triggering growth of real estate in India. A significant growth in foreign tourist arrivals has made the hotel chains in India more confident about expansion. India's total business travel spend is

projected to grow at 10.9% in 2016. Business travel spending was at USD 26 billion in 2014 and is expected to grow to USD 45 billion in the next five years.

India's hotel real estate sector landscape is evolving from being largely development-driven to becoming more transaction-driven. Early signs of improvement in hotel operating performances was seen in 2015 with steady hotel supply increases. The year 2015 alone saw nine hotel transactions equal to the combined number seen in the last two years. Most of these were in the luxury and upscale hotel segments. The year 2016 is expected to carry on from the momentum garnered in 2015 predicated on the recovery in the economy and the current state of the hotel sector.

Moreover, global hospitality chains are planning to invest in India, giving developers an opportunity to partner in the business – either as owners or tenants. These partnerships are a win-win for both. An early entry of a global hotel chain as an investor in a realty project can be a booster for its branding and attract other tenants.

3. Southern India

During 2015, housing sales in the leading southern cities continued to be driven by demand from the growing IT/ITeS workforce in the region. Majority of the housing demand remained concentrated in the high-end or mid-end segments, with limited transaction volumes noted in the premium or luxury segments. Cities in South India have shown relatively stable growth in the residential market segment; and they still retain an opportunity for further value creation.

a. Bengaluru

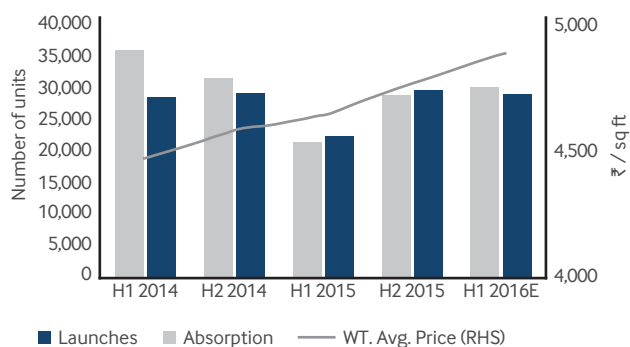
Bengaluru residential market has shown an exceptionally stable market trend. While the new unit launches have not seen a reduction in unit or ticket size, the focus segment has changed over the last two years. In 2015, a majority of new launches (83%) were concentrated in the mid segment. While new launch prices have remained stable across most submarkets, Far South saw developers reducing the average weighted basis sale price in mid segment by 7%, to remain competitive. South-East submarket was an exception, where both the average weighted basic sale price (19%) and the average ticket size (18%) of apartments saw an increase. Bengaluru continued to be a stable market in terms of ticket prices, with developers not having to resort to lowering of selling prices or reducing apartment size to make them more affordable.

| New Launch Data | | (%) | | |
|-----------------|--------|--------|--------|--|
| Sectors | 2013 | 2014 | 2015 | |
| No. of Projects | 157 | 125 | 44 | |
| No. of Units | 49,279 | 40,927 | 15,603 | |

Source: Cushman & Wakefield

The year 2015 witnessed the lowest number of launches in five years to the tune of 33% as compared to 2014. Meanwhile, the weighted average prices continued to scale upwards at a gradual pace and saw an increase of 4% in H2 2015, vis-à-vis H2 2014. The increase in construction costs and the improvement of infrastructure in select zones of the city have primarily been responsible for this price appreciation. On a positive note, an uptick was observed in both new launches and sales in H2 2015 as against H1 2015.

Bengaluru Residential Market Launches, Absorption and Price Trends



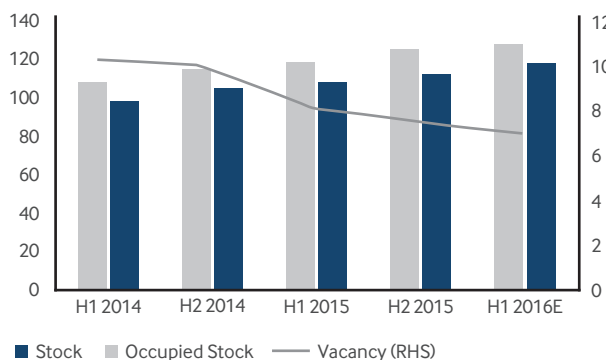
Source: Knight Frank Research

The Bengaluru office market continued to lead the way, with the highest office space absorption in the country. With 5 million square feet transacted in H2 2015, the city recorded a total absorption of 11.10 million square feet during the year. Bengaluru attracted substantial occupier interest, the demand being driven primarily by the IT/ITeS sector and start-ups. This resulted in 2015 emerging as the period with the highest absorption in four years, falling marginally short of the absorption in 2011. Significantly, start-ups accounted for 3.4 million square feet of absorption in 2015, including pre-committed deals of 3.2 million square feet, compared to 0.5 million square feet, transacted in 2014.

The city witnessed progressive new office-space additions during the period, taking the total office stock to 122.5 million square feet in H2 2015. On the other hand, occupied stock was recorded at 113 million square feet, making it the office market with the highest occupied stock in the country. Vacancy rates, which have been steadily declining over the years, continued to remain at 8% in H2 2015.

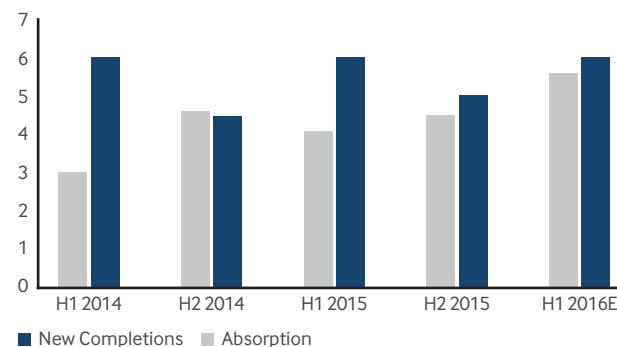
The total absorption during H2 2015 was 5 million square feet, while only 4.5 million square feet of new office space came online.

Office Space Stock and Vacancy Levels (mn sqft)



Source: Knight Frank Research

New Completions and Absorption - Annual (mn sqft)



Source: Knight Frank Research

Section C: Company Review

Prestige Estates Projects Ltd. (Prestige/Prestige Group/Prestige Estates) is one of South India's leading real estate developers, having a legacy spanning over 28 years. It has 195 completed projects aggregating over 66.97 million square feet of developable area. Currently, it has 65 projects under development aggregating to 70.45 million square feet of developable area, and 36 upcoming projects aggregating to 47.73 million square feet of developable area. The projects are spanning across residential, commercial, retail and hospitality sectors in major South Indian cities such as Bengaluru, Chennai, Hyderabad, Kochi, Mangalore, Mysuru, Goa, Pune and Ahmedabad. At present, Prestige is the only CRISIL DA1 rated developer in India; and enjoys credit rating of ICRA A+/Stable. For the period ending 31st March 2016, Prestige Estates has registered consolidated turnover of ₹ 47,182 million.

Highlights of FY 2015-16

- Q4 FY 2015-16 showed best operational performance in the last four quarters
- Registered new sales of ₹ 31,498 million (Prestige Group share 26,329 million)
- Reported collections of ₹ 39,513 million (Prestige Group share ₹ 32,800 million)
- Recorded annuity income of ₹ 4,468 million up by 37% year-on-year
- Launched 7 projects with developable area of 8.35 million square feet and delivered 9 projects with developable area of 4.71 million square feet
- Added 12 new projects with more than 13 million square feet of developable area, with attractive yield to pipeline projects
- Forayed into new markets of Pune and Ahmedabad and entered into new business segment – logistics and warehousing to capitalise on opportunities
- Bagged 30+ awards during the year

1. Operational Review

Prestige Estates had a market capitalisation of ₹ 64,781 million as on 31st March 2016. The Company's key business segments include real estate development, which contributed ₹ 34,530 million to the total revenues; commercial property rentals (net of sublease rental payments), which contributed ₹ 3,346 million to total revenues; retail & hospitality, which contributed ₹ 2,695 million and other real estate services, which contributed ₹ 3,666 million to total revenues for the year ending 31st March 2016.

| Particulars | FY 2014-15 | FY 2015-16 |
|-----------------------|----------------|------------|
| | Total | |
| New Sales Value | 50,135 | 31,498 |
| New Sales Volume | 7.73 | 5.01 |
| Avg. Realisation/Sqft | 6,489 | 6,286 |
| Collections | 38,843 | 39,513 |
| Leasing Volume | 2.73 | 1.32 |
| Area Delivered | 8.92 | 4.71 |
| Area Launched | 14.63 | 8.35 |
| | Prestige Share | |
| New Sales Value | 43,624 | 26,329 |
| New Sales Volume | 6.69 | 4.26 |
| Collections | 32,316 | 32,800 |
| Leasing Volume | 0.48 | 0.45 |
| Rental Income | 3,264 | 4,468 |
| Unrecognised Revenue | 85,254 | 73,726 |

Note: Value in ₹ million, Volume in mn sqft

2. Segment Overview

i. Residential

The Company has 50 ongoing projects and is planning for 24 new upcoming residential developments. During FY 2015-16, residential segment sales contributed 91% to total sales. Mid-income segment contributed 83% (₹ 19,913 million) and premium segment contributed 17% (₹ 3,980 million) to total residential segment sales.

ii. Commercial

The Company has 100 completed projects, 6 ongoing projects and 10 upcoming commercial projects across Bengaluru, Chennai, Pune, Ahmedabad and Kochi. The segment contributes 6% to total revenues.

During the year, total commercial segment sales for the year was marked at ₹ 2,435 million as against ₹ 2,952 million during the previous year. Revenue recognised from this segment during FY 2015-16 is ₹ 2,686 million, as against ₹ 4,077 million in FY 2014-15.

iii. Retail

New retail projects aggregating to 3.27 million square feet 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 contributed 3% to the total revenue for the year under review. Revenue from this segment for FY 2015-16 was ₹ 1,609 million, compared to ₹ 1,383 million in the previous year. This translates to increased revenue of ₹ 225 million, with 16% growth in FY 2015-16.

iv. Hospitality

Prestige Group develops and owns hotels, resorts, spas and serviced accommodation. It has tie-ups with some of the most reputed names in the hospitality industry for marketing of its services like Hilton, Marriott, Starwood and Banyan.

Since inception, the Group has completed 6 hospitality projects having 617 keys. Moreover, it has 3 ongoing projects, which will add 942 keys to the existing portfolio.

During FY 2015-16, the Company's hospitality segment recorded a revenue of ₹ 1,087 million, registering an increase of 29% from the previous year. The division contributes 2% to the Company's total revenue.

v. Real estate services

With its integrated and unique real estate services, renowned and well accepted over the region, the real estate service division commands 8% in the Company's total revenue. Its offered services include:

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

During FY 2015-16, the services segment recorded a revenue of ₹ 3,666 million from ₹ 3,992 million in FY 2014-15, reporting an 8% decrease.

3. Scale of Operations

| Particulars | 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 | 75 | 24.22 | 100 | 29.15 | 6 | 4.81 | 6 | 1.37 | 8 | 7.42 | 195 | 66.97 |
| Ongoing Projects | 50 | 60.37 | 6 | 4.97 | 6 | 3.04 | 3 | 2.07 | 0 | 0.00 | 65 | 70.45 |
| Upcoming Projects | 24 | 32.29 | 10 | 13.66 | 2 | 1.78 | 0 | 0.00 | 0 | 0.00 | 36 | 47.73 |
| Land Bank (Estimated) | | | | | | | | | | | | 42.22 |
| Total | 149 | 116.88 | 116 | 47.78 | 14 | 9.63 | 9 | 3.44 | 8 | 7.42 | 296 | 227.37 |

4. Financial Performance and Review (consolidated)

| Particulars | FY 2014-15 | | FY 2015-16 | | Y-O-Y Growth | |
|--|--------------|------------|--------------|------------|--------------|------------|
| | Consolidated | Standalone | Consolidated | Standalone | Consolidated | Standalone |
| Turnover (₹ million) | 35,184 | 25,730 | 47,182 | 27,705 | 34.10% | 7.68% |
| EBITDA (₹ million) | 10,925 | 8,210 | 11,262 | 6,637 | 3.08% | (19.16)% |
| EBITDA Margin | 31% | 32% | 24% | 24% | - | - |
| Profit after tax (₹ million) (before minority interest) | 3,675 | 4,142 | 3,883 | 3,618 | 5.65% | (12.65)% |
| PAT Margin | 10% | 16% | 8% | 13% | - | - |
| Earnings per share (₹) | 9.09 | 11.32 | 9.36 | 9.65 | - | - |
| Book value per share | 102 | 104 | 111 | 112 | - | - |
| Market capitalisation (₹ million) | 100,688 | | 64,781 | | (35.66)% | |

a. Income Analysis

Turnover: The Company's turnover increased by 34.10% on the back of income from real estate sales, which increased by 44.68% over the previous year. The increase in real estate sales was primarily due to new projects under revenue recognition. While income from real estate sales increased by 44.68% over the previous year, income from sales of services increased by 14.35%. Almost every income head showed incremental growth over the last year.

EBITDA: EBITDA rose by 3.08% over the previous year due to an increase in the Company's turnover. Although EBITDA has increased in absolute terms over previous year, it has slipped from 31% to 24% as a percentage of total sales. This fall is primarily due to cost overruns in certain projects during the year.

Profit After Tax: Profit after tax for the year stood at ₹ 3,883 million. Although, PAT increased by 5.65% over the previous year, PAT margin dropped slightly by 200 bps to 8%. This was on account of cost overruns in certain projects and higher depreciation and finance costs, which primarily surged due to the acquisition of Exora Business Parks Limited.

b. Cost Analysis

The Company's total operating costs increased by 42.33% from ₹ 28,870 million in FY 2014-15 to ₹ 41,091 million in FY 2015-16, owing to growing scale and cost overruns in certain projects.

Cost of Construction: Though income from real estate sales increased by 44.68%, total construction cost rose by 62.06% over the previous year. The increase in cost of construction was primarily due to rising cost of raw materials, which resulted in cost overruns in certain projects and lower margins in new projects under revenue recognition.

Property and facility operating expenses: Property and facility operating expenses increased by 25% owing to growing scale of operations. Property and facility income increased by 27% during the period.

People Cost: Human resource cost reduced by 10% from ₹ 2,290 million in FY 2014-15 to ₹ 2,066 million in FY 2015-16, owing to recovery of salary cost from certain SPVs as per the terms of the agreement.

Finance Cost: Finance cost increased by 11.62% in FY 2015-16 primarily due to the acquisition of Exora Business Parks Limited; it resulted in additional finance cost charge of ₹ 253 million.

Depreciation: Depreciation and amortisation expenses increased by 13% over the previous year primarily due to the acquisition of Exora Business Parks Limited, consolidation of which resulted in additional depreciation charge of ₹ 102 million.

c. Balance Sheet Analysis

Net Worth: The Company's net worth increased by 8% from ₹ 38,206 million as on 31st March 2015 to ₹ 41,438 million as on 31st March 2016 owing to an increase in reserve and surplus. This increase was on account of profit earned during the year and capital reserve arising on the consolidation of additional stake purchased in Prestige Whitefield Investment & Developers Private Limited.

Equity: The Company's equity comprises 37,50,00,000 (as on 31st March 2016) equity shares with a face value of ₹ 10 per share. As on 31st March 2016, promoters held 70% stake in the Company.

External Funds: The Company's loan portfolio increased by 46% to ₹ 59,560 million as on 31st March 2016, compared to ₹ 40,712 million during the same time of the previous year. The increase in debt is primarily on account of pursuing investment opportunities including the acquisition of additional stake in Exora Business Parks Limited and Prestige Whitefield Investment & Developers Private Limited. Consequently, net debt-equity increased from 0.76 to 1.14 during the year. Despite an increase in debt, the cost of indebtedness reduced from 12.50% as on 31st March 2015 to 11.25% as on 31st March 2016.

Fixed Assets: During FY 2015-16, the gross addition to fixed assets was ₹ 9,996 million. This was primarily due to the acquisition of Exora Business Parks Limited and addition of new commercial rental yielding properties.

5. Risk Management

The Company's business model has a comprehensive and integrated risk management framework that comprises practices for proactive awareness, appraisal, and counter-action.

We believe that a proactive approach in reporting, evaluating and resolving risks associated with the business is the key to sustained operations. It thereby helps in protecting shareholder value, improving governance process and achieving strategic objectives.

| Risk | Mitigation |
|--|--|
| The cyclical downturn in the country's economic growth 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, which is 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. This will prevent 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 number 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 the Company's market share. | Prestige has a unique and diversified asset portfolio, diversified revenue streams through rental incomes, wide project capabilities, and integrated suite of services, giving it a competitive edge over peers. Also, the Company caters largely to the premium category demand, which is beyond the capacity of many industry players. This automatically reduces the threat. |
| 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.</p> <p>Prestige maintains significantly low net debt-to-equity ratio implying low finance cost and headroom to raise funds when critically required for growth. Besides, Prestige has DA1 rating (highest in the segment and only in India) is 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. 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. This is sufficient for the Company to survive through the next five years.</p> <p>The Company has long-term mutually satisfactory relationship with high quality suppliers for timely supply of quality raw materials.</p> |
| Since real estate development includes buying, transfer, conversion and selling or leasing of lands and properties, there is higher degree of risk inherent from legal and statutory provisions and anomalies. | The Company has an experienced and efficient legal team that looks after all aspects of sales, transfer and conversion of land; and lease or sale of developed properties. This ensures clear titles for acquiring, and transferring land and properties. |

6. Sustainable Performance Derisked Operation

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:

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. The Company has been able to sell 5.01 million square feet residential and commercial space from its ongoing project portfolio. A substantial portion of the above sales is yet to come for revenue recognition in books of accounts. The overall unrecognised revenue with respect to above sales is ₹ 73,726 million, which will be recognised as revenue over the period of next 36 months. This implies that the Company has secured a stable cash flow for the next 36 months irrespective of any operational turndown during the period.

Moreover, the total collection amount stood at ₹ 39,513 million during the year. It 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 ₹ 47,182 million despite a contracted market during the year and tight parameters for considering turnover in the industry.

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

7. Human Resources

Prestige considers its employees as its most important asset; and has created a work environment that ensures their continued well-being. It strongly aligns the organisation's growth with

the growth of every individual who is functional in taking the organisation closer to its goals. It aims at attracting, nurturing and retaining the best industry talent; and invests substantial time and energy in maintaining an engaging human resource culture. New employees are trained to make them 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 virtue of its core intellect that resides with human resource. The Company had about 953 employees on its rolls as on 31st March 2016, of which 16% of talents are women.

8. Internal Control and Systems

The Company has an adequate system of internal controls to ensure that all assets are 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. 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 keep reviewing the internal audit reports from time to time, and offer suggestions for improvement of internal controls and systems within the Group.

9. Outlook

The Company believes that bad days have bottomed out and FY 2016-17 signals an upward growth trajectory. The introduction of real estate bill to boost demand and strengthen the confidence of home buyers; the benefits of RBI's cutting policy rates, and eased FDI norms in the sector will encourage more offshore investors to invest in real estate. In addition, some of the key takeaways from the recent budget announcements were: increase in deduction limit (for interest) by ₹ 0.5 Lakhs to ₹ 2.5 Lakhs, DDT removal for REITs, and the extension of interest deduction claim period from three years to five years.

Prestige is well positioned to be benefited by these positive developments, with premium brand value, strong launch pipeline, solid annuity asset base, and high quality, low cost land bank. The Company will focus on strengthening annuity income through expanding the rental portfolio. It plans to add up to 2 million square feet of rentable space during the following year, while increasing the existing income at a prescribed rate. Moreover, 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 10 to 12 million square feet of residential space and 1.5 to 2 million square feet commercial space.

Prestige continues to seek more opportunities to grow consistently, while supporting the environment, strengthening the community.

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 March 31, 2016, 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 prescribed under Section 133 of the Act, as applicable.

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, the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements 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. 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 March 31, 2016, and its profits and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to Note 41 to the standalone financial statements. As stated therein, the Company has dues aggregating to ₹ 8,950 lakhs to be recovered from a land owner (the "Land Owner Company"), against whom, winding up petitions have been served by other parties on account of certain other matters. These receivables from the Land Owner Company have been classified as good and recoverable for the reasons stated there in the said note.

Our opinion is not qualified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

- As required by Section 143 (3) of the Act, we report that:
 - 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating

Independent Auditor's Report (Contd...)

effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 008072S

V. Balaji
Partner
(Membership No. 203685)

Place: Bengaluru
Date: 30th May 2016

Annexure "A" to the Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Prestige Estates Projects Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities

include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that

Annexure “A” to the Independent Auditor’s Report (Contd...)

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets

that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 008072S

V. Balaji
Partner
(Membership No. 203685)

Place: Bengaluru
Date: 30th May 2016

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section 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.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / registered joint development agreement provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees are held in the name of the Company based on the confirmations directly received by us from lenders. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals 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, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest.
 - (c) The loans granted are repayable on demand and there are no overdue amounts outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and did not have any unclaimed deposits.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended 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, Employees' State Insurance, Income Tax deducted at source and Service Tax, the Company has generally been regular in depositing undisputed statutory dues, including Sales 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, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 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 (FY) | Due Date |
|-------------------|--|---------------------|--|----------|
| Finance Act, 1994 | Interest on delayed payment of Service tax | 63 | 2015-16 | Various |

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

| Name of statute | Nature of the dues | Forum where dispute is pending | Period to which the amount relates (FY) | Amount involved (₹ Lakhs) |
|-------------------------------|--|---|--|------------------------------|
| Finance Act, 1994 | Service tax, interest and penalties | Customs, Excise and Service Tax Appellate Tribunal. | 2000 – 01 to 2004 – 05 | 66* |
| Finance Act, 1994 | Service tax | High Court of Karnataka | Various | 437 |
| Finance Act, 1994 | Interest on delayed payment of Service Tax | Commissioner of Service Tax | June 2007 to June 2010 | 2,120 |
| Karnataka Value Added Tax Act | Value added tax and Interest | Karnataka Appellate Tribunal | 2007 to 2010 | 545** |
| Income Tax Act, 1961 | Income tax deducted at source | Commissioner of Income Tax (Appeals), Bangalore | 2013-14 | 100*** |

* Net of ₹ 9 lakhs paid under protest.

** Net of ₹ 826 lakhs paid under protest.

*** Net of ₹ 25 lakhs paid under protest.

- (viii) In our opinion and according to the information and explanations given to us and confirmations given by financial institutions and banks, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and dues to debenture holders. The Company has not taken any loans or borrowings from government.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
- (x) 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 by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177
- and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 008072S

V. Balaji
Partner
(Membership No. 203685)

Place: Bengaluru
Date: 30th May 2016

Balance Sheet

As at 31st March 2016

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 2 | 37,500 | 37,500 |
| (b) Reserves and surplus | 3 | 3,82,043 | 3,51,951 |
| | | 4,19,543 | 3,89,451 |
| (2) Non-current liabilities | | | |
| (a) Long-term borrowings | 4 | 1,03,686 | 33,628 |
| (b) Deferred tax liabilities (Net) | 5 | 470 | 125 |
| (c) Other long-term liabilities | 6 | 8,895 | 8,824 |
| (d) Long-term provisions | 7 | 432 | 590 |
| | | 1,13,483 | 43,167 |
| (3) Current liabilities | | | |
| (a) Short-term borrowings | 8 | 2,57,071 | 1,99,315 |
| (b) Trade payables | 9 | | |
| - Dues to micro & small enterprises | | 101 | 489 |
| - Dues to creditors other than micro & small enterprises | | 57,368 | 46,699 |
| (c) Other current liabilities | 10 | 1,42,225 | 1,65,981 |
| (d) Short-term provisions | 11 | 10,637 | 14,822 |
| | | 4,67,402 | 4,27,306 |
| Total | | 10,00,428 | 8,59,924 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 12 | 62,316 | 52,655 |
| (ii) Intangible assets | 12 | 386 | 250 |
| (iii) Capital work-in-progress | | 37,716 | 28,126 |
| | | 1,00,418 | 81,031 |
| (b) Non-current investments | 13 | 1,10,891 | 1,06,444 |
| (c) Long-term loans and advances | 14 | 2,44,570 | 1,52,287 |
| (d) Other non-current assets | 15 | 12,116 | 6,957 |
| | | 4,67,995 | 3,46,719 |
| (2) Current assets | | | |
| (a) Current investments | 16 | 17,000 | 16,998 |
| (b) Inventories | 17 | 2,73,779 | 2,56,084 |
| (c) Trade receivables | 18 | 87,155 | 74,135 |
| (d) Cash and cash equivalents | 19 | 25,084 | 33,151 |
| (e) Short-term loans and advances | 20 | 1,25,327 | 1,29,327 |
| (f) Other current assets | 21 | 4,088 | 3,510 |
| | | 5,32,433 | 5,13,205 |
| Total | | 10,00,428 | 8,59,924 |

See accompanying notes forming part of the Financial Statements

1 to 44

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: 30th May 2016

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bangalore
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Statement of Profit and Loss

For the year ended 31st March 2016

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| INCOME | | | |
| (I) Revenue from Operations | 22 | 2,65,598 | 2,44,962 |
| (II) Other Income | 23 | 11,452 | 12,341 |
| (III) Total Revenue - (I+II) | | 2,77,050 | 2,57,303 |
| EXPENSES | | | |
| Purchases of stock of units | 24 | - | 5,689 |
| Cost of sales on projects | 24 | 1,61,392 | 1,28,787 |
| Property and facilities operating expenses | 25 | 22,349 | 16,105 |
| Employee benefits expense | 26 | 12,201 | 13,084 |
| Finance costs | 27 | 21,000 | 18,828 |
| Depreciation and amortisation expense | 12 | 5,040 | 4,225 |
| Other expenses | 28 | 14,737 | 11,537 |
| (IV) Total Expenses | | 2,36,719 | 1,98,255 |
| (V) Profit before tax (III-IV) | | 40,331 | 59,048 |
| (VI) Tax expense : | | | |
| (1) Current tax | | 4,661 | 17,302 |
| (2) Income tax pertaining to earlier years | | (856) | 814 |
| (3) Deferred tax | | 345 | (491) |
| Total | | 4,150 | 17,625 |
| (VII) Profit for the year (V-VI) | | 36,181 | 41,423 |
| Earning per share (equity shares, par value of ₹ 10 each) | | | |
| Basic & Diluted EPS (Rupees) | 31 | 9.65 | 11.32 |
| See accompanying notes forming part of the Financial Statements | 1 to 44 | | |

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: 30th May 2016

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bangalore
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Cash Flow Statement

For the year ended 31st March 2016

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net profit before tax | | 40,331 | 59,048 |
| Add: Adjustments for: | | | |
| Depreciation & amortisation | | 5,040 | 4,225 |
| | | 5,040 | 4,225 |
| Less: Incomes / credits considered separately | | | |
| Interest income | | 9,810 | 9,482 |
| Dividend income | | 22 | 103 |
| Profit on sale of mutual funds | | - | 246 |
| Profit on sale of fixed assets | | 8 | 7 |
| Share of profit from firms | | 27,396 | 9,606 |
| | | 37,236 | 19,444 |
| Add: Expenses / debits considered separately | | | |
| Finance costs | | 21,000 | 18,828 |
| | | 21,000 | 18,828 |
| Operating profit before changes in working capital | | 29,135 | 62,657 |
| Adjustments for: | | | |
| (Increase) / decrease in trade receivables | | (13,020) | (8,856) |
| (Increase) / decrease in inventories | | (17,695) | (73,146) |
| (Increase) / decrease in long-term & short-term loans and advances | | 12,002 | (19,479) |
| (Increase) / decrease in Bank balances (not considered as cash & cash equivalents) | | 1,384 | 519 |
| Increase / (decrease) in current & non-current liabilities | | (18,632) | 16,583 |
| Increase / (decrease) in current & non-current provisions | | 7,225 | (459) |
| | | (28,736) | (84,838) |
| Cash generated from / (used in) operations | | 399 | (22,181) |
| Direct taxes (paid)/refund | | (17,286) | (18,529) |
| Net cash generated from / (used in) operations - A | | (16,887) | (40,710) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on fixed assets | | (25,800) | (19,150) |
| Sale proceeds of fixed assets | | 14 | 11 |
| Long-term Inter corporate deposits given | | (79,762) | (19,464) |
| Decrease / (Increase) in Other Inter corporate deposits - Net | | 8,486 | 701 |
| (Increase) / decrease in partnership current account | | 7,282 | (4,069) |
| Current & non-current Investments made | | 632 | (12,119) |
| Proceeds from sale of / refunds from Current & Non-current Investments | | - | 9,577 |
| Interest received | | 3,976 | 5,788 |
| Dividend received | | 22 | 103 |
| Net cash from / (used in) investing activities - B | | (85,150) | (38,622) |

Cash Flow Statement

For the year ended 31st March 2016

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Secured loans availed | | 144,287 | 128,082 |
| Secured loans repaid | | (65,619) | (72,172) |
| Repayment of Unsecured loans | | (164) | - |
| Inter corporate deposits taken | | 49,138 | 5 |
| Inter corporate deposits repaid | | (1,267) | (284) |
| Dividend payout including tax | | (12,187) | (6,585) |
| Finance costs paid | | (18,931) | (17,994) |
| Net Proceeds from issue of equity shares under Qualified Institutional Placement (QIP) | | - | 59,869 |
| Net cash from / (used in) financing activities - C | | 95,257 | 90,921 |
| Total increase / (decrease) in cash and cash equivalents during the year (A+B+C) | | (6,780) | 11,589 |
| Cash and cash equivalents opening balance | | 29,789 | 18,200 |
| Cash and cash equivalents closing balance | | 23,009 | 29,789 |
| Reconciliation of Cash and cash equivalents with balance sheet | | | |
| Cash and Cash equivalents as per Balance Sheet | 19 | 25,084 | 33,151 |
| Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments | | 2,075 | 3,362 |
| Cash and cash equivalents at the end of the year as per cash flow statement above | | 23,009 | 29,789 |
| Cash and cash equivalents at the end of the year as above comprises: | | | |
| Cash on hand | | 15 | 31 |
| Balances with banks | | | |
| - in current accounts | | 15,168 | 24,265 |
| - in fixed deposits | | 7,826 | 5,493 |
| | | 23,009 | 29,789 |
| See accompanying notes forming part of the Financial Statements | 1 to 44 | | |

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: 30th May 2016

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bangalore
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata 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 1956 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, ("the Act"). 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) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (d) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

For projects that commenced prior to 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.

Notes

Forming part of the Financial Statements

- (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 Act. 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,

if 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 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.

Notes

Forming part of the Financial Statements

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 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.

Notes

Forming part of the Financial Statements

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

M. Operating leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased 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

₹ In Lakhs

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| 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 375,000,000) equity shares of ₹ 10 each, fully paid up | 37,500 | 37,500 |
| | 37,500 | 37,500 |

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

| Particulars | As at | | As at | |
|---|--------------------|---------------|--------------------|---------------|
| | 31st March 2016 | | 31st March 2015 | |
| | No of shares | Amount | No of shares | Amount |
| Equity Shares | | | | |
| At the beginning of the year | 375,000,000 | 37,500 | 350,000,000 | 35,000 |
| Issued during the year | - | - | 25,000,000 | 2,500 |
| Outstanding at the end of the year | 375,000,000 | 37,500 | 375,000,000 | 37,500 |

- 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 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.

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

| Name of the share holder | As at | | As at | |
|--------------------------|-----------------|--------------|-----------------|--------------|
| | 31st March 2016 | | 31st March 2015 | |
| | No of shares | % of holding | No of shares | % of holding |
| Irfan Razack | 65,625,000 | 17.50% | 65,625,000 | 17.50% |
| Rezwan Razack | 65,625,000 | 17.50% | 65,625,000 | 17.50% |
| Noaman Razack | 65,625,000 | 17.50% | 65,625,000 | 17.50% |

Notes

Forming part of the Financial Statements

3 RESERVES AND SURPLUS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|---|----------|--------------------------|--------------------------|
| A. Capital Reserve | | | |
| Opening balance | | 29,442 | 31,197 |
| Less: Deletions during the year | | 652 | 1,755 |
| | | 28,790 | 29,442 |
| Note: Capital Reserve represents Company's share of revaluation of land in partnership firms. Deletions from Capital Reserve represents realised profits arising out of sale of development of such land parcels. | | | |
| B. Securities Premium Account | | | |
| Opening balance | | 198,832 | 141,463 |
| Add: Additions during the year | | - | 58,750 |
| Less : Utilised for Issue expenses | | - | 1,381 |
| | | 198,832 | 198,832 |
| C. Debenture redemption reserve | | | |
| | 4e | | |
| Opening balance | | - | - |
| Add: Additions during the year | | 2,209 | - |
| | | 2,209 | - |
| D. General Reserve | | | |
| Opening balance | | 3,223 | 3,223 |
| Add: Additions during the year | | - | - |
| | | 3,223 | 3,223 |
| E. Surplus in Statement of Profit and Loss | | | |
| Opening balance | | 120,454 | 86,224 |
| Add: Net profit for the year | | 36,181 | 41,423 |
| | I | 156,635 | 127,647 |
| Less: Allocations / Appropriations | | | |
| Transfer to Debenture redemption reserve | 4e | 2,209 | - |
| Dividend/ proposed dividend to be distributed to equity shareholders - ₹ 1.20 per share (PY ₹ 1.50 per share) * | | 4,500 | 6,000 |
| Dividend distribution tax on dividend/ proposed dividend * | | 937 | 1,193 |
| | II | 7,646 | 7,193 |
| | (I - II) | 148,989 | 120,454 |
| Total (A)+(B)+(C)+(D)+(E) | | 382,043 | 351,951 |

* Dividend/ dividend distribution tax accrued in previous 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.

4 LONG-TERM BORROWINGS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|---|------------|--------------------------|--------------------------|
| Term loans (Secured) | | | |
| | 4a, 4b, 4c | | |
| - From banks | | 23,940 | 16,964 |
| - From financial institutions | | 29,746 | 16,664 |
| Secured, Redeemable non convertible debentures | 4e | 50,000 | - |
| | | 103,686 | 33,628 |

Notes

Forming part of the Financial Statements

| | | | |
|-----------|---|--------|--------|
| 4a | Aggregate amount of loans guaranteed by Directors | 53,589 | 33,200 |
|-----------|---|--------|--------|

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 10.40% to 12.80% per annum.

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

4e During the year, the Company issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 1,00,00,000 each in three tranches, having tenor upto five years, aggregating ₹ 50,000 Lakhs on a private placement basis. These debentures are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property"), exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in three tranches, Tranche 1 - ₹ 15,000 Lakhs on 24th July 2018, Tranche 2 - ₹ 30,000 Lakhs on 24th July 2020 and Tranche 3 - ₹ 5,000 Lakhs on 23rd April 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company has a call option to redeem Tranche 2 debentures at the end of 3rd year from the date of allotment i.e. 24th July 2018. The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 2,209 Lakhs.

5 DEFERRED TAX (ASSET) / LIABILITY (NET)

₹ In Lakhs

| Particulars | As at | As at |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Tax effect of : | | |
| a. Differences in book balance and tax balance of fixed assets | 1,462 | 1,038 |
| b. Other temporary disallowances under the Income Tax Act, 1961 | (992) | (913) |
| Deferred tax (asset) / liability - Net | 470 | 125 |

6 OTHER LONG-TERM LIABILITIES

₹ In Lakhs

| Particulars | As at | As at |
|----------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Lease deposits | 8,895 | 8,824 |
| | 8,895 | 8,824 |

7 LONG-TERM PROVISIONS

₹ In Lakhs

| Particulars | Note No. | As at | As at |
|---------------------------------|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Provision for employee benefits | | | |
| - Gratuity | 26a | 432 | 340 |
| - Compensated absences | | - | 250 |
| | | 432 | 590 |

Notes

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8 SHORT-TERM BORROWINGS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|---|-------------|--------------------------|--------------------------|
| Term loans (Secured) | 8a, 8b & 8c | | |
| - From banks | | 86,845 | 88,497 |
| - From financial institutions | | 1,20,556 | 1,08,855 |
| Loans and advances from related parties (unsecured, repayable on demand) | 8d & 38 | | |
| - Inter corporate deposits and others | | 49,670 | 1,963 |
| | | 2,57,071 | 1,99,315 |
| 8a Aggregate amount of loans guaranteed by Directors | | 1,64,117 | 1,56,057 |

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 - 54 instalments commencing from May 2013.
Mortgage of certain immovable properties belonging to and Corporate Guarantee from two subsidiary companies, two wholly owned subsidiary companies and three firms 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 9.2 % to 13.50 % 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 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| - Dues to micro & small enterprises | 9a | 101 | 489 |
| - Dues to creditors other than micro & small enterprises | | 57,368 | 46,699 |
| | | 57,469 | 47,188 |

9a Disclosure as required under MSMED Act

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| i. Principal amount remaining unpaid to any supplier as at the end of the accounting year | 101 | 489 |
| ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | 3 | 8 |
| 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 | 9 | 91 |
| v. The amount of interest accrued and remaining unpaid at the end of the accounting year | 193 | 184 |
| 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 | 193 | 184 |

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

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10 OTHER CURRENT LIABILITIES

₹ In Lakhs

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Current Maturities of long-term debt (Secured) | 2,208 | 3,647 |
| Interest accrued but not due on borrowings | 3,573 | 1,504 |
| Other payables | | |
| Advance from customers | 91,196 | 1,16,901 |
| Advance rent / maintenance received | 91 | 25 |
| Advance received on behalf of land owners | 3,265 | 7,582 |
| Withholding taxes and duties | 4,949 | 5,089 |
| Creditors for capital expenditure | 1,511 | 1,399 |
| Deposits towards lease & maintenance | 15,890 | 14,780 |
| Advance from partnership firms | 19,540 | 15,054 |
| Other liabilities | 2 | - |
| | 1,42,225 | 1,65,981 |

11 SHORT-TERM PROVISIONS

₹ In Lakhs

| Particulars | Note No. | As at | As at |
|---|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Provision for employee benefits | 26a | 377 | 41 |
| Other Provisions for : | | | |
| Projects | 11a | 10,233 | 3,186 |
| Anticipated losses on projects | 11a | 27 | 27 |
| Proposed dividend including tax thereon | | - | 6,750 |
| Income tax (Net of advance tax Nil (PY ₹ 59,403 Lakhs)) | | - | 4,818 |
| | | 10,637 | 14,822 |

11a Details of Project Provisions as at 31st March 2016 :

₹ In Lakhs

| 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 | 3,186 | 12,784 | 5,737 | 10,233 |
| | (12 months) | (3,839) | (4,829) | (5,482) | (3,186) |
| Anticipated losses on projects | 12 months | 27 | - | - | 27 |
| | (12 months) | (2) | (25) | - | (27) |

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-15 | ADDITIONS | DELETION/ ADJUSTMENTS | AS ON 31st March 2016 | UPTO 31st March 2015 | FOR THE YEAR | DELETIONS | UPTO 31st March 2016 | AS ON 31st March 2016 | AS ON 31st March 2015 |
| | | | | | | | | | | |
| 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 | 53 | 4 | - | 57 | 172 | 176 |
| | (229) | - | - | (229) | (50) | (3) | - | (53) | (176) | (179) |
| Buildings | 44,471 | 13,339 | - | 57,810 | 10,737 | 1,963 | - | 12,700 | 45,110 | 33,734 |
| | (36,172) | (8,299) | - | (44,471) | (9,203) | (1,534) | - | (10,737) | (33,734) | (26,969) |
| Leasehold building | 448 | - | - | 448 | 211 | 12 | - | 223 | 225 | 237 |
| | (448) | - | - | (448) | (199) | (12) | - | (211) | (237) | (249) |
| Plant and machinery | 5,507 | 48 | - | 5,555 | 4,243 | 178 | - | 4,421 | 1,134 | 1,264 |
| | (5,379) | (128) | - | (5,507) | (4,054) | (189) | - | (4,243) | (1,264) | (1,325) |
| Office Equipment | 528 | 46 | - | 574 | 247 | 41 | - | 288 | 286 | 281 |
| | (511) | (20) | (3) | (528) | (150) | (99) | (2) | (247) | (281) | (361) |
| Leasehold improvements - plant and machinery | 4,871 | 9 | - | 4,880 | 2,727 | 300 | - | 3,027 | 1,853 | 2,144 |
| | (4,586) | (285) | - | (4,871) | (2,405) | (322) | - | (2,727) | (2,144) | (2,181) |
| Furniture and fixtures | 6,706 | 754 | - | 7,460 | 5,477 | 284 | - | 5,761 | 1,699 | 1,229 |
| | (6,386) | (320) | - | (6,706) | (5,257) | (220) | - | (5,477) | (1,229) | (1,129) |
| Leasehold improvements - furniture and fixtures | 15,550 | 10 | - | 15,560 | 7,017 | 1,550 | - | 8,567 | 6,993 | 8,533 |
| | (11,702) | (3,848) | - | (15,550) | (5,632) | (1,385) | - | (7,017) | (8,533) | (6,070) |
| Vehicles | 2,379 | 179 | 80 | 2,478 | 1,174 | 330 | 74 | 1,430 | 1,048 | 1,205 |
| | (1,799) | (616) | (36) | (2,379) | (926) | (281) | (33) | (1,174) | (1,205) | (873) |
| Computers and Accessories | 1,143 | 134 | - | 1,277 | 728 | 190 | - | 918 | 359 | 415 |
| | (801) | (342) | - | (1,143) | (642) | (86) | - | (728) | (415) | (159) |
| Total (A) | 85,269 | 14,519 | 80 | 99,708 | 32,614 | 4,852 | 74 | 37,392 | 62,316 | 52,655 |
| | (71,450) | (13,858) | (39) | (85,269) | (28,518) | (4,131) | (35) | (32,614) | (52,655) | (42,932) |
| B Intangible Assets | | | | | | | | | | |
| Computer Software | 434 | 324 | - | 758 | 184 | 188 | - | 372 | 386 | 250 |
| | (279) | (155) | - | (434) | (90) | (94) | - | (184) | (250) | (189) |
| Total (B) | 434 | 324 | - | 758 | 184 | 188 | - | 372 | 386 | 250 |
| | (279) | (155) | - | (434) | (90) | (94) | - | (184) | (250) | (189) |
| Total (A+B) | 85,703 | 14,843 | 80 | 1,00,466 | 32,798 | 5,040 | 74 | 37,764 | 62,702 | 52,905 |
| Previous Year - 31.03.15 | (71,729) | (14,013) | (39) | (85,703) | (28,608) | (4,225) | (35) | (32,798) | (52,905) | (43,121) |
| of the above owned assets, assets given under lease are : | | | | | | | | | | |
| Land | 229 | - | - | 229 | 53 | 3 | - | 56 | 173 | 176 |
| | (229) | - | - | (229) | (50) | (3) | - | (53) | (176) | (179) |
| Buildings | 42,468 | 13,339 | - | 55,807 | 10,510 | 1,877 | - | 12,387 | 43,420 | 31,958 |
| | (34,169) | (8,299) | - | (42,468) | (9,065) | (1,445) | - | (10,510) | (31,958) | (25,104) |
| Plant and machinery | 9,712 | 38 | - | 9,750 | 6,611 | 434 | - | 7,045 | 2,705 | 3,101 |
| | (9,359) | (353) | - | (9,712) | (6,142) | (469) | - | (6,611) | (3,101) | (3,217) |
| Furniture and fixtures | 20,391 | 308 | - | 20,699 | 11,215 | 1,669 | - | 12,884 | 7,815 | 9,176 |
| | (16,240) | (4,151) | - | (20,391) | (9,737) | (1,478) | - | (11,215) | (9,176) | (6,503) |

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 2015.

Notes

Forming part of the Financial Statements

13 NON-CURRENT INVESTMENTS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| I. Trade Investments | | | |
| Equity Instruments | 13a | 70,447 | 78,434 |
| Preference Shares | 13b | 9,852 | 9,852 |
| Debentures/ Bonds | 13c | 20,136 | 16,227 |
| Partnership Firms/ Limited Liability Partnership Firms | 13d | 8,444 | 457 |
| Others | 13e | 1,250 | 1,250 |
| II. Other Investments (Unquoted, at cost unless otherwise stated) | 13f | 762 | 224 |
| | | 1,10,891 | 1,06,444 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| 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 (converted to Prestige Valley View Estates LLP w.e.f 31st March 2016) | - | 711 |
| - Nil (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 (converted to Prestige Whitefield Investment & Developers LLP w.e.f 31st March 2016) | - | 6,143 |
| - Nil (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 (converted to West Palm Developments LLP w.e.f 31st March 2016) | - | 1,133 |
| - Nil (PY 646,613) equity shares of ₹ 10 each | | |

Notes

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₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Cessna Garden Developers Private Limited | 25,016 | 25,016 |
| - 3,399,997 (PY 3,399,997) equity shares of ₹ 10 each | | |
| Prestige Amusements Private Limited | 70 | 70 |
| - 125,000 (PY 125,000) equity shares of ₹ 10 each | | |
| Prestige Garden Resorts Private Limited | 2,157 | 2,157 |
| - 950,000 (PY 950,000) equity shares of ₹ 10 each | | |
| Exora Business Parks Limited (Indirect subsidiary w.e.f 21st December 2015) | 2,712 | - |
| - 9,350 (PY 9,350) equity shares of ₹ 10 each | | |
| II. Associates | | |
| Exora Business Parks Limited (Indirect subsidiary w.e.f 21st December 2015) | - | 2,712 |
| - 9,350 (PY 9,350) equity shares of ₹ 10 each | | |
| City Properties Maintenance Company Bangalore Limited | 4 | 4 |
| - 40,909 (PY 40,909) equity shares of ₹ 10 each | | |
| Prestige Projects Private Limited | 110 | 110 |
| - 1,100,000 (PY 1,100,000) equity shares of ₹ 10 each | | |
| Babji Realtors Private Limited | 863 | 863 |
| - 1,039,500 (PY 1,039,500) equity shares of ₹ 10 each | | |
| III. Joint Ventures - Jointly Controlled Entities | | |
| Vijaya Productions Private Limited | 11,500 | 11,500 |
| - 5,993,500 (PY 5,993,500) equity shares of ₹ 10 each | | |
| Prestige Garden Constructions Private Limited (w.e.f 20th January 2015) | 1,859 | 1,859 |
| - 4,208,670 (PY 4,208,670) equity shares of ₹ 10 each | | |
| CapitalLand Retail Prestige Mall Management Private Limited | 250 | 250 |
| - 2,500,000 (PY 2,500,000) equity shares of ₹ 10 each | | |
| Sai Chakra Hotels Private Limited | 10 | 10 |
| - 100,000 (PY 100,000) equity shares of ₹ 10 each | | |
| IV. 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 | | |
| | 70,447 | 78,434 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| 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 | | |
| Exora Business Parks Limited (Indirect subsidiary w.e.f 21st December 2015) | 2 | - |
| - 21,860 (PY 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹ 10 each | | |
| II. Associates | | |
| Exora Business Parks Limited (Indirect subsidiary w.e.f 21st December 2015) | - | 2 |
| - 21,860 (PY 21,860) 0.01% Optionally, convertible, redeemable preference shares of ₹ 10 each | | |
| | 9,852 | 9,852 |

Notes

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| 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 | 6,746 | 5,409 |
| - 67,462,763 (PY 54,092,763) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each | | |
| Prestige Mysore Retail Ventures Private Limited | 2,115 | 1,283 |
| - 21,148,847 (PY 12,829,547) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each | | |
| Exora Business Parks Limited | 3 | - |
| - 26,152 (PY 26,152) 0.01% Compulsorily Convertible Debentures of ₹ 10 each | | |
| II. Joint Ventures - Jointly Controlled Entities | | |
| Prestige Garden Constructions Private Limited (w.e.f 20th January 2015) | 4,145 | 1,670 |
| - 414,50,000 (PY 167,00,000) 0% Fully Compulsorily Convertible Debentures of ₹ 10 each | | |
| III. Associates | | |
| Exora Business Parks Limited | - | 3 |
| - 26,152 (PY 26,152) 0.01% 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 Nil (PY 7,350,000) 0% Compulsorily Convertible Debentures of ₹ 10 each | - | 735 |
| | 20,136 | 16,227 |

13d Partnership Firms/ Limited Liability Partnership Firms

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Prestige Hi-Tech Projects | 9 | 9 |
| Silverline Estates | 3 | 3 |
| Prestige Nottinghill Investments | 10 | 10 |
| Prestige KRPL Techpark | 93 | 93 |
| Prestige Ozone Properties | 0 | 0 |
| Prestige Whitefield Developers | 0 | 0 |
| Eden Investments & Estates | 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 | 5 |
| Prestige AAA Investments | 5 | 5 |
| Villaland Developers LLP | 1 | 1 |
| Prestige Valley View Estates LLP | 711 | - |
| West Palm Developments LLP | 1,133 | - |
| Prestige Whitefield Investment & Developers LLP | 6,143 | - |

Notes

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₹ In Lakhs

| Particulars | As at | As at |
|------------------------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Prestige Alta Vista Holdings | 1 | 1 |
| | 8,444 | 457 |

(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 | 31st March 2016 | | 31st March 2015 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | 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% |
| Prestige Nottingham Investments | | | | |
| Prestige Estates Projects Limited | 10 | 51.00% | 10 | 51.00% |
| Avinash Amarlal | 3 | 12.50% | 3 | 12.50% |
| Ekta A. Kukreja | 2 | 11.50% | 2 | 11.50% |
| Kiran Amarlal | 3 | 12.50% | 3 | 12.50% |
| Seth Assardas Amarlal | 3 | 12.50% | 3 | 12.50% |
| 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% |

Notes

Forming part of the Financial Statements

| Name of the firm/Partners | 31st March 2016 | | 31st March 2015 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Capital ₹ In Lakhs | Profit Sharing Ratio | Capital ₹ In Lakhs | Profit Sharing Ratio |
| Rezwan Razack | 0 | 1.00% | 0 | 1.00% |
| Noaman Razack | 0 | 1.00% | 0 | 1.00% |
| Atheeq Sulaiman | 0 | 25.00% | 0 | 25.00% |
| Mohammed Nauman Naji | 0 | 10.00% | 0 | 10.00% |
| Mohammed Salman Naji | 0 | 10.00% | 0 | 10.00% |
| Saba Naser | 0 | 5.00% | 0 | 5.00% |
| Eden Investments & Estates | | | | |
| Prestige Estates Projects Limited | 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% |
| 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% |
| Valdel Xtent Outsourcing Solutions Private Limited | 94 | 99.00% | - | - |
| Exora Business Parks Limited | - | - | 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% |

Notes

Forming part of the Financial Statements

| Name of the firm/Partners | 31st March 2016 | | 31st March 2015 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Capital ₹ In Lakhs | Profit Sharing Ratio | Capital ₹ In Lakhs | Profit Sharing Ratio |
| Prestige Kammanahalli Investments | | | | |
| Prestige Estates Projects Limited | 5 | 51.00% | 5 | 51.00% |
| KVPL Management Consultants LLP | 2 | 24.00% | 2 | 24.00% |
| Silverline Real Estate and Investment | 1 | 8.34% | 1 | 8.34% |
| Farook Mahmood | 1 | 8.33% | 1 | 8.33% |
| Zahed Mahmood | 1 | 8.33% | 1 | 8.33% |
| Prestige Rattha Holdings | | | | |
| Prestige Estates Projects Limited | 10 | 51.00% | 10 | 51.00% |
| Estra Enterprises Private Limited | 10 | 49.00% | 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% | 5 | 51.00% |
| Millennia Realtors Private Limited | 5 | 49.00% | 5 | 49.00% |
| Prestige AAA Investments | | | | |
| Prestige Estates Projects Limited | 5 | 51.00% | 5 | 51.00% |
| Assardas Amarlal | 1 | 12.50% | 1 | 12.50% |
| Avinash Amarlal | 1 | 12.50% | 1 | 12.50% |
| Kiran Amarlal | 1 | 12.50% | 1 | 12.50% |
| Ekta A. Kukreja | 1 | 11.50% | 1 | 11.50% |
| Prestige Alta Vista Holdings | | | | |
| Prestige Estates Projects Limited | 1 | 60.00% | 1 | 60.00% |
| KVPL Management Consultants LLP | 1 | 40.00% | 1 | 40.00% |
| Villaland Developers LLP | | | | |
| Prestige Estates Projects Limited | 1 | 60.00% | 1 | 60.00% |
| Sumanth Kumar Reddy | 0 | 20.00% | 0 | 20.00% |
| Sreenadha Reddy | 0 | 20.00% | 0 | 20.00% |
| Prestige Valley View Estates LLP | | | | |
| Prestige Estates Projects Limited | 99 | 51.05% | - | - |
| Irfan Razack | 20 | 10.10% | - | - |
| Rezwan Razack | 20 | 10.15% | - | - |
| Noaman Razack | 20 | 10.15% | - | - |
| Sameera Noaman | 10 | 5.15% | - | - |
| Badrunissa Irfan | 10 | 5.15% | - | - |
| Almas Rezwan | 10 | 5.15% | - | - |
| Uzma Irfan | 3 | 1.55% | - | - |
| Faiz Rezwan | 3 | 1.55% | - | - |
| West Palm Developments LLP | | | | |
| Prestige Estates Projects Limited | 65 | 61.00% | - | - |
| Irfan Razack | 1 | 1.00% | - | - |
| Rezwan Razack | 1 | 1.00% | - | - |
| Noaman Razack | 1 | 1.00% | - | - |
| Arun Chamaria | 4 | 2.99% | - | - |
| Subramanyam Yadalam Adinarayana Setty | 1 | 0.72% | - | - |
| Shivakumar Yadalam Adinarayana Setty | 1 | 0.72% | - | - |

Notes

Forming part of the Financial Statements

| Name of the firm/Partners | 31st March 2016 | | 31st March 2015 | |
|--|-----------------------|-------------------------|-----------------------|-------------------------|
| | Capital ₹ In Lakhs | Profit Sharing Ratio | Capital ₹ In Lakhs | Profit Sharing Ratio |
| Yadalam Adinarayan Setty Balachandra | 1 | 0.72% | - | - |
| Giridhar G. Yadalam | 1 | 1.17% | - | - |
| Y. G. Ramkumar | 1 | 1.17% | - | - |
| Lakshman G. Yadalam | 1 | 1.17% | - | - |
| Y. G. Subbaiah Setty | 1 | 1.17% | - | - |
| Jawahar Gopal | 1 | 1.07% | - | - |
| Meera Jawahar | 3 | 2.99% | - | - |
| Manohar Gopal | 1 | 1.07% | - | - |
| Nehaa Manohar | 8 | 7.26% | - | - |
| Dhiren Gopal | 1 | 1.07% | - | - |
| Neeta Dhiren | 8 | 7.26% | - | - |
| Lav Jawahar | 2 | 2.14% | - | - |
| Kush Jawahar | 2 | 2.14% | - | - |
| Devimookambika Holding LLP | 1 | 1.17% | - | - |
| Prestige Whitefield Investment & Developers LLP | | | | |
| Prestige Estates Projects Limited | 6,112 | 50.99% | - | - |
| Prestige Alta Vista Holdings | 5,873 | 49.00% | - | - |
| Irfan Razack | 0 | 0% | - | - |
| Rezwan Razack | 0 | 0% | - | - |
| Noaman Razack | 0 | 0% | - | - |
| Sameera Noaman | 0 | 0% | - | - |
| Almas Rezwan | 0 | 0% | - | - |
| Badrunissa Irfan | 0 | 0% | - | - |

13e Others

| Particulars | ₹ In Lakhs | |
|----------------------------------|--------------------------|--------------------------|
| | As at 31st March 2016 | As at 31st March 2015 |
| Share Warrants | | |
| Thomsun Realtors Private Limited | 1,250 | 1,250 |
| | 1,250 | 1,250 |

13f Other Investments (at cost unless otherwise stated)

| Particulars | ₹ In Lakhs | |
|---|--------------------------|--------------------------|
| | As at 31st March 2016 | As at 31st March 2015 |
| 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) |
| | - | - |
| Prathyusha Power Gen Private Limited | 18 | - |
| - 21,77,690 (PY Nil) equity shares of ₹ 10 each | | |
| | 18 | - |
| Investment in trusts | | |
| Educate India Foundation | 379 | 4 |
| Educate India Trust | 149 | 4 |
| | 528 | 8 |

Notes

Forming part of the Financial Statements

| Investment in Venture Capital Fund | | |
|--|------------|------------|
| - 250 (PY – 250) units in Urban Infrastructure Opportunities Fund ** | 216 | 216 |
| Investments - others | | |
| Investment in NSC | 0 | 0 |
| | 762 | 224 |

* 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).

13h Aggregate amount of unquoted Investments net of provision for other than temporary diminution in the value of investments ₹ 110,891 Lakhs (PY ₹ 106,444 Lakhs).

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

14 LONG-TERM LOANS AND ADVANCES

₹ In Lakhs

| Particulars | Note No. | As at | |
|---|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Unsecured, considered good | | | |
| Capital advances | 14a | 2,762 | 1,283 |
| Security deposits | | 1,089 | 1,088 |
| Lease deposits | 14b | 852 | 1,739 |
| Refundable deposits | 14c | 56,371 | 54,199 |
| Advance paid for purchase of shares | | 350 | 350 |
| Advance Income Tax (Net of provision for tax ₹ 22,061 Lakhs (PY ₹ Nil)) | | 8,663 | - |
| Prepaid expenses | | 1,084 | 1,453 |
| Share application money | 14d | 3,908 | 1,837 |
| Debenture application money | 14e | - | 525 |
| Inter corporate deposits | 14f | 1,14,468 | 40,962 |
| Current account in partnership firms | 14g | 28,932 | 25,713 |
| Other advances | 14h | 12,951 | 13,861 |
| Advance VAT & Service Tax | | 13,140 | 9,277 |
| | | 2,44,570 | 1,52,287 |
| Unsecured, considered doubtful | | | |
| Advance VAT & Service Tax | | 2,107 | 2,107 |
| Less: Provision for doubtful advances | | (2,107) | (2,107) |
| | | - | - |
| | | 2,44,570 | 1,52,287 |
| Long-term loans and advances due from | | | |
| Directors | 38 | - | 28 |
| Firms in which Directors are partners | 38 | 11,094 | 3,977 |
| Companies in which Directors of the Company are Directors or members | 38 | 1,24,877 | 58,727 |

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

₹ In Lakhs

| Particulars | As at | |
|----------------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Morph Design Company | 46 | 39 |
| Morph | 4 | - |
| Spring Green | 4 | - |
| | 54 | 39 |

Notes

Forming part of the Financial Statements

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Irfan Razack | - | 6 |
| Noaman Razack | - | 6 |
| Rezwan Razack | - | 6 |
| Uzma Irfan | - | 9 |
| Valdel Xtent Outsourcing Solutions Private Limited | - | 42 |
| | - | 69 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Northland Holding Company Private Limited | 4,963 | 4,963 |
| | 4,963 | 4,963 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| K2K Infrastructure (India) Private Limited | - | 812 |
| Sai Chakra Hotels Private Limited | - | 1,025 |
| Prestige Garden Estates Private Limited | 708 | - |
| Thomsun Realtors Private Limited | 3,200 | - |
| | 3,908 | 1,837 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Prestige Mangalore Retail Ventures Private Limited | - | 400 |
| Prestige Mysore Retail Ventures Private Limited | - | 25 |
| Prestige Garden Construction Private Limited | - | 100 |
| | - | 525 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Prestige Shantiniketan Leisures Private Limited | 6,630 | 6,300 |
| Prestige Construction Ventures Private Limited | 3,760 | 2,801 |
| Prestige Bidadi Holdings Private Limited | 3,481 | 3,296 |
| Valdel Xtent Outsourcing Solutions Private Limited | 83,776 | 19,896 |
| K2K Infrastructure (India) Private Limited | 1,712 | 900 |
| Northland Holding Company Private Limited | 3,864 | 2,934 |
| Village-De-Nandi Private Limited | 105 | 98 |
| Prestige Golf Resorts Private Limited | - | 47 |
| Babji Realtors Private Limited | - | 715 |
| Avyakth Cold Storages Private Limited | 135 | 155 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Dashanya Tech Parkz Private Limited | 4,030 | 1,550 |
| Dollars Hotel & Resorts Private Limited | 1,600 | 325 |
| Prestige Garden Estates Private Limited | 30 | 35 |
| Vijaya Productions Private Limited | 1,066 | - |
| Prestige Projects Private Limited | 764 | - |
| Prestige Garden Constructions Private Limited | 500 | - |
| Sai Chakra Hotels Private Limited | 2,665 | 1,560 |
| | 1,14,118 | 40,612 |

14g Current account in partnership firms

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--------------------------------|--------------------------|--------------------------|
| Prestige Ozone Properties | 376 | 429 |
| Prestige Whitefield Developers | 559 | 554 |
| Prestige Realty Ventures | 2,531 | 2,291 |
| Prestige Rattha Holdings | 7,842 | 5,586 |
| Silverline Estates | 471 | 469 |
| Prestige AAA Investments | - | 650 |
| Prestige Alta Vista Holdings | - | 7,348 |
| Prestige City Properties | 10,135 | 8,382 |
| Eden Investments & Estates | 7,013 | - |
| The QS Company | 5 | 4 |
| | 28,932 | 25,713 |

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

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Prestige Projects Private Limited | 10,537 | 10,537 |
| Educate India Foundation | - | 1,001 |
| Educate India Trust | - | 354 |
| Northland Holding Company Private Limited | 19 | 11 |
| Prestige Mangalore Retail Ventures Private Limited | 51 | 18 |
| Prestige Mysore Retail Ventures Private Limited | 21 | 40 |
| Prestige Whitefield Investment & Developers Private Limited (converted to Prestige Whitefield Investment Developers LLP w.e.f 31st March 2016) | 135 | 92 |
| Sai Chakra Hotels Private Limited | 23 | 31 |
| Thomsun Realtors Private Limited | - | 20 |
| | 10,786 | 12,104 |

15 OTHER NON-CURRENT ASSETS

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments | 150 | 247 |
| Interest accrued but not due on deposits | 11,966 | 6,710 |
| | 12,116 | 6,957 |

Notes

Forming part of the Financial Statements

16 CURRENT INVESTMENTS

₹ In Lakhs

| Particulars | Note No. | As at | |
|--|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| 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 | 16,996 | 16,994 |
| | | 17,000 | 16,998 |

16a Equity Instruments

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Tata Consultancy Services Limited | 4 | 4 |
| 1,464 (PY 1,464) equity shares of ₹ 1 each | | |
| | 4 | 4 |

16b Mutual Funds

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend | 45 | 43 |
| 44,809 (PY 42,438) units of ₹ 100.54 (PY ₹ 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 | 5,094 |
| 50,249,023 (PY 50,249,023) 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 | | |
| | 16,996 | 16,994 |

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

16d Aggregate amount of unquoted Investments ₹ 16,996 Lakhs (PY ₹ 16,994 Lakhs).

17 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

₹ In Lakhs

| Particulars | As at | |
|--------------------------------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Work in progress - Projects | 2,33,796 | 2,26,839 |
| Stock of units in completed projects | | |
| Purchased | 577 | 857 |
| Others | 39,406 | 28,388 |
| | 2,73,779 | 2,56,084 |

Notes

Forming part of the Financial Statements

18 TRADE RECEIVABLES (UNSECURED)

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|---|----------|--------------------------|--------------------------|
| Outstanding for more than 6 months from the date on which they are due | | | |
| Considered good | | 53,743 | 40,616 |
| Considered doubtful | | 45 | 45 |
| Less : Provision for doubtful receivables | | (45) | (45) |
| Others | | | |
| Considered good | | 33,412 | 33,519 |
| | | 87,155 | 74,135 |
| Trade receivables due from | | | |
| Directors | 38 | 1,458 | 573 |
| Firms in which Directors are partners | 38 | 104 | 132 |
| Companies in which Directors of the Company are Directors or members | 38 | 3,240 | 4,550 |

19 CASH AND CASH EQUIVALENTS

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Cash on hand * | 15 | 31 |
| Balances with banks | | |
| - in current accounts * | 15,168 | 24,265 |
| - in fixed deposits * | 7,826 | 5,493 |
| - in earmarked accounts | | |
| Balances held as margin money | 2,075 | 3,362 |
| | 25,084 | 33,151 |
| 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 : | 23,009 | 29,789 |

20 SHORT-TERM LOANS AND ADVANCES

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|---------------------------------------|----------|--------------------------|--------------------------|
| Unsecured, considered good | | | |
| Loans and advances to related parties | 20a | 61,143 | 50,562 |
| Others | 20b | 64,184 | 78,765 |
| | | 1,25,327 | 1,29,327 |

20a Loans and advances to related parties

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--------------------------------------|--------------------------|--------------------------|
| Current account in partnership firms | 56,319 | 35,590 |
| Inter corporate deposits | 3,596 | 7,045 |
| Lease deposits | 641 | 399 |
| Advances for purchase of land | 135 | 900 |
| Other advances to related parties | 452 | 1 |
| Share/ Debenture application money | - | 6,627 |
| | 61,143 | 50,562 |

Notes

Forming part of the Financial Statements

Loans and advances to related parties includes amounts due from

| | | | |
|--|----|--------|--------|
| Directors | 38 | 389 | 191 |
| Firms in which Directors are partners | 38 | 25,194 | 25,148 |
| Companies in which Directors of the Company are Directors or members | 38 | 1,906 | 11,819 |

20b Loans and advances to others

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|-----------------------------------|--------------------------|--------------------------|
| Advance paid for purchase of land | 20,497 | 42,341 |
| Advance VAT & Service Tax | 598 | - |
| Advance FBT | 5 | 5 |
| Inter corporate deposits | 3,309 | 2,090 |
| Refundable deposits | 19,193 | 16,431 |
| Lease deposits | 12,446 | 9,077 |
| Prepaid expenses | 3,233 | 4,136 |
| Advance paid to staff | 38 | 35 |
| Advance paid to suppliers | 2,170 | 2,184 |
| Other advances | 2,695 | 2,466 |
| | 64,184 | 78,765 |

21 OTHER CURRENT ASSETS

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Interest accrued but not due on deposits | 4,088 | 3,510 |
| | 4,088 | 3,510 |

22 REVENUE FROM OPERATIONS

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| Sale of real estate developments | | | |
| Residential and commercial projects | | 1,92,882 | 1,96,110 |
| Sale of services | | | |
| Facilities, rental and maintenance income | 22a | 7,345 | 7,160 |
| Property income | 22b | 31,686 | 25,227 |
| Other operating revenues | | | |
| Project management fees | | 4,775 | 8,285 |
| Assignment fees | | 323 | 418 |
| Share of profit from partnership firms (Net) | 22c | 26,786 | 7,528 |
| Marketing fees | | 1,801 | 234 |
| | | 2,65,598 | 2,44,962 |

22a Facilities, rental and maintenance income

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Facility and hire charges | 6,511 | 6,351 |
| Parking charges | 470 | 476 |
| Signages, exhibition and other receipts | 364 | 333 |
| | 7,345 | 7,160 |

Notes

Forming part of the Financial Statements

22b Property income

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|-----------------------------|-------------------------------|-------------------------------|
| Rental income | 2,410 | 1,765 |
| Hire charges income | 4,403 | 4,003 |
| Sub lease rental income | 24,057 | 17,233 |
| Property maintenance income | 22 | 3 |
| Commission income | 794 | 2,223 |
| | 31,686 | 25,227 |

22c Share of Profit/(Loss) from partnership firms

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Prestige Hi-Tech Projects * | (342) | 458 |
| Prestige Notting Hill Investments | 37 | 77 |
| Prestige Property Management & Services | 2,804 | 2,044 |
| Prestige Southcity Holdings | 1,026 | 2,765 |
| PSN Property Management Services | 545 | 320 |
| Prestige Rattha Holdings | (2) | (2) |
| The QS Company | (406) | (277) |
| Prestige Sunrise Investments | 11,623 | 20 |
| Prestige Kammanahalli Investments | 8 | 0 |
| Prestige Habitat Ventures | 8,564 | 196 |
| Villaland Developers LLP | 2,830 | 1,792 |
| Prestige Alta Vista Holdings | 3 | - |
| Prestige AAA Investments | (31) | - |
| Eden Investments & Estates | (7) | 0 |
| Prestige City Properties | 18 | 21 |
| Prestige Interiors | 76 | 114 |
| Silveroak Projects | 40 | - |
| | 26,786 | 7,528 |

* 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 ₹ 4 Lakhs (PY ₹ 150 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.

23 OTHER INCOME

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|----------|-------------------------------|-------------------------------|
| Interest income | | | |
| - On Bank deposits | | 913 | 1,182 |
| - On loans & advances including intercorporate deposits | | 8,897 | 8,300 |
| Profit on sale of mutual funds | | - | 246 |
| Dividend Income | | | |
| - from Mutual funds | | 2 | 3 |
| - Subsidiaries | | - | 100 |
| - Others | | 20 | - |
| Share of profit from partnership firms (Net) | 23a | 610 | 2,078 |
| Profit on sale of fixed assets | | 8 | 7 |
| Miscellaneous income | | 1,002 | 425 |
| | | 11,452 | 12,341 |

Notes

Forming part of the Financial Statements

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

| Particulars | ₹ In Lakhs | |
|--------------------------------|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Silverline Estates | 2 | 4 |
| Prestige KRPL Techpark | (2) | 466 |
| Prestige Ozone Properties | 7 | 9 |
| Prestige Whitefield Developers | 0 | 0 |
| Prestige Realty Ventures | 0 | 0 |
| Silveroak Projects * | 603 | 1,599 |
| | 610 | 2,078 |

* 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 ₹ 648 Lakhs (PY ₹ 1,604 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 2016 | Year ended 31st March 2015 |
| Opening units in completed projects / work in progress projects | 2,56,084 | 1,82,938 |
| Add: Cost of residential and commercial projects | 1,85,751 | 2,15,493 |
| Less : Stock capitalised | 6,664 | 7,871 |
| Less : Closing units in completed projects / work in progress projects | 2,73,779 | 2,56,084 |
| | 1,61,392 | 1,34,476 |
| Purchases of Stock of units | - | 5,689 |
| Cost of sales on projects | 1,61,392 | 1,28,787 |

25 PROPERTY AND FACILITIES OPERATING EXPENSES

| Particulars | ₹ In Lakhs | |
|--|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Property expenses | | |
| Sub lease rent | 21,124 | 15,061 |
| Property tax and other expenses | 87 | 40 |
| Facilities operating expenses | | |
| Facilities management expenses | 706 | 515 |
| Security charges for parking | 62 | 70 |
| Sub lease rental - Malls | 76 | 138 |
| Property tax - Malls | 266 | 251 |
| Signages, insurance and other expenses | 28 | 30 |
| | 22,349 | 16,105 |

Notes

Forming part of the Financial Statements

26 EMPLOYEE BENEFITS EXPENSE

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|----------|-------------------------------|-------------------------------|
| Salaries and wages | | 11,008 | 11,956 |
| Contribution to provident and other funds | 26a | 771 | 644 |
| Staff welfare expenses | | 422 | 484 |
| | | 12,201 | 13,084 |

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 recognised the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Employers' Contribution to Provident Fund | 604 | 493 |
| | 604 | 493 |

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

- (b) **Defined Benefit Plan :** In accordance with Accounting Standard 15 actuarial valuation based on projected unit credit method as on 31st March 2016 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Components of employer expense | | |
| Current Service cost | 134 | 106 |
| Interest cost | 54 | 45 |
| Expected return on plan assets | (29) | (22) |
| Actuarial Losses/(Gains) | 8 | 22 |
| Total expense/(income) recognised in the Statement of Profit & Loss | 167 | 151 |
| Change in Fair Value of Assets during the year ended | | |
| Opening Fair Value of Plan Assets | 356 | 277 |
| Expected return on plan assets | 29 | 22 |
| Actuarial gains/(losses) | (3) | 22 |
| Contributions by Employer | 75 | 45 |
| Benefits paid | (17) | (10) |
| Closing Fair Value of Plan Assets | 440 | 356 |
| Change in Defined Benefit Obligation (DBO) during the year ended | | |
| Present Value of DBO at the beginning of the year | 696 | 511 |
| Current service cost | 134 | 106 |
| Interest cost | 54 | 45 |
| Actuarial (gains)/losses | 5 | 44 |
| Benefits paid | (17) | (10) |
| Present value of DBO at the end of the year | 872 | 696 |
| Net asset/(liability) recognised in balance sheet | | |
| Fair value of plan assets | 440 | 356 |
| Present Value of Defined Benefit Obligation | (872) | (696) |
| Net asset/(liability) recognised in balance sheet - Non current portion | (432) | (340) |
| Net asset/(liability) recognised in balance sheet - Current portion | - | - |

Notes

Forming part of the Financial Statements

| | | | ₹ In Lakhs | |
|----------------------------------|-----------------|-----------------|------------|--|
| Particulars | 31st March 2016 | 31st March 2015 | | |
| Actuarial Assumptions | | | | |
| Discount Rate | 7.75% | 7.80% | | |
| 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 2016 | 31st March 2015 | | |
| Up to 30 | 10% | 10% | | |
| 31-40 | 5% | 5% | | |
| 41-50 | 3% | 3% | | |
| Above 50 | 2% | 2% | | |

Experience adjustment history

| | | | | | | ₹ In Lakhs |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|------------|
| Particulars | 31st March 2016 | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 | |
| Present Value of Defined Benefit Obligation | 872 | 696 | 511 | 442 | 334 | |
| Fair Value of Plan Assets | (440) | (356) | (277) | (203) | (135) | |
| (Surplus)/Deficit recognised | 432 | 340 | 234 | 239 | 199 | |
| The experience adjustments arising on | | | | | | |
| Experience adjustment on Plan Liabilities | (2) | 24 | 1 | (3) | (47) | |
| Experience adjustment on Plan Assets | (3) | 22 | (18) | 4 | 2 | |

Note:

- (i) Composition of plan assets - The fund is managed by LIC, the fund manager. The details of Composition of plan assets managed by the fund manager is not available with the Company.
 - (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 ₹ 133 Lakhs (PY ₹ 109 Lakhs) and outstanding towards leave salary is ₹ 377 Lakhs (PY ₹ 291 Lakhs). Leave salary liability is not funded.

Notes

Forming part of the Financial Statements

27 FINANCE COSTS

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Interest on borrowings | 36,313 | 26,623 |
| Interest on delayed payment of income tax | - | 1,313 |
| Interest - Others | 158 | 283 |
| Other borrowing costs | 1,358 | 1,154 |
| Total | 37,829 | 29,373 |
| Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress | 3,165 | 2,181 |
| Less: Borrowing cost apportioned to projects | 13,664 | 8,364 |
| Finance costs charged to Statement of Profit & Loss | 21,000 | 18,828 |

28 OTHER EXPENSES

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| Selling Expenses | | | |
| Advertisement and sponsorship fee | | 3,639 | 1,550 |
| Travelling expenses | | 371 | 297 |
| Commission | | 4,329 | 3,433 |
| Business promotion | | 1,496 | 951 |
| Repairs and maintenance | | | |
| Building | | 408 | 1,008 |
| Fitout expenses | | 55 | 18 |
| Plant & Machinery and Computers | | 219 | 88 |
| Vehicles | | 226 | 215 |
| Power and fuel | | 106 | 98 |
| Rent | | 633 | 612 |
| Insurance | | 59 | 16 |
| Rates and taxes | | 1,008 | 466 |
| Legal and professional charges | | 771 | 1,532 |
| Auditor's remuneration | 28a | 65 | 51 |
| Director's sitting fees | | 18 | 6 |
| Donations | | 51 | 29 |
| Corporate Social Responsibility expenses | 28b | 398 | 650 |
| Membership & subscription | | 25 | 17 |
| Postage & courier | | 96 | 99 |
| Telephone expenses | | 123 | 106 |
| Printing and stationery | | 475 | 258 |
| Miscellaneous expenses | | 166 | 37 |
| | | 14,737 | 11,537 |

28a Auditors' Remuneration

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|-------------------------------|-------------------------------|
| Payment to Auditors (net of applicable service tax) | | |
| For audit | 60 | 46 |
| For tax audit | 3 | 3 |
| For other attestation services | 1 | 1 |
| For reimbursement of expenses | 1 | 1 |
| | 65 | 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 Nil (PY ₹ 40 Lakhs) 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 - ₹ 1,000 Lakhs (PY ₹ 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 | 31.03.2016 | - | - | - |
| | 31.03.2015 | - | - | - |
| (ii) On purposes other than (i) above | 31.03.2016 | 398 | 602 | 1,000 |
| | 31.03.2015 | (650) | (74) | (724) |
| | 31.03.2016 | 398 | 602 | 1,000 |
| | 31.03.2015 | (650) | (74) | (724) |

29 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

| | | ₹ In Lakhs | |
|--|--|--------------------------|--------------------------|
| Particulars | | As at 31st March 2016 | As at 31st March 2015 |
| a) Contingent liabilities | | | |
| 1. Claims against Company not acknowledged as debts | | | |
| a. Disputed Value Added Tax | | 2,166 | 2,144 |
| b. Disputed Service Tax | | 2,236 | 2,231 |
| c. Disputed Income Tax | | 162 | 145 |
| d. Others | | 1,225 | 1,241 |
| 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 * | | 366,827 | 264,606 |
| * (The amount outstanding against such facilities at the balance sheet was ₹ 269,770 Lakhs (PY 205,008 Lakhs)) | | | |
| b) Commitment | | | |
| 1. Capital commitments (Net of advances) | | 41,698 | 29,429 |
| 2. Bank guarantees | | | |
| a. Performance Guarantee (Includes guarantees of ₹ 1,599 Lakhs (PY ₹ 465 Lakhs) towards obligation for earnings in foreign currency of ₹ 12,788 Lakhs (PY ₹ 3,647 Lakhs), outstanding obligation to be met by 2023-24) | | 38,253 | 14,379 |
| 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 | | | |

30 OPERATING LEASES

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

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is ₹ 37,381 Lakhs [PY ₹ 29,352 Lakhs].

Rental expense for operating leases included in the Statement of Profit and Loss for the year is ₹ 21,833 Lakhs [PY ₹ 15,811 Lakhs].

As at 31st March 2016 the future minimum lease rentals payable and receivable towards non-cancellable operating leases are:

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | As at | Less than 1 Year | > 1 to 5 yrs | > 5 yrs |
|-------------------|------------|---------------------|-----------------|---------|
| As Lessor | | | | |
| Rental receipts | 31.03.2016 | 2,910 | 3,296 | - |
| | 31.03.2015 | 2,885 | 5,364 | - |
| Hire Charges | 31.03.2016 | 1,117 | 1,142 | - |
| | 31.03.2015 | 1,607 | 1,145 | - |
| Sublease Receipts | 31.03.2016 | 8,250 | 8,350 | - |
| | 31.03.2015 | 9,308 | 7,069 | - |
| As Lessee | | | | |
| Rental payments | 31.03.2016 | 7,196 | 7,730 | - |
| | 31.03.2015 | 8,777 | 5,416 | - |

31 EARNING PER SHARE (EPS)

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|-------------------------------|-------------------------------|
| Net profit for the year (₹ In Lakhs) | 36,181 | 41,423 |
| Weighted average number of equity shares | | |
| Basic (in Numbers) | 375,000,000 | 365,821,918 |
| Diluted (in Numbers) | 375,000,000 | 365,821,918 |
| Nominal value of shares (in Rupees) | 10 | 10 |
| Earning per share (in Rupees) | | |
| Basic | 9.65 | 11.32 |
| Diluted | 9.65 | 11.32 |

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 2016 that have not been hedged by a derivative instruments or otherwise.

34 FOREIGN EXCHANGE TRANSACTIONS

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Earnings in foreign exchange | 169 | 256 |
| Expenditure in foreign exchange | | |
| Professional & Consultancy charges incurred on projects | 368 | 396 |
| Travelling expenses | 60 | 23 |
| Selling and business promotion expenses | 94 | 39 |

Notes

Forming part of the Financial Statements

35 IMPORTS ON CIF BASIS

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|-------------------------|-------------------------------|-------------------------------|
| Components for projects | 2,625 | 5,331 |
| Capital goods | 1,298 | 144 |

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

37 The Company has 50% interest in CapitalLand Retail Prestige Mall Management Private Limited (CRPM), 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 | 31.03.16 | - | 16,143 | 28 | 4 | 6,719 |
| | 31.03.15 | - | 17,223 | 28 | 4 | 7,436 |
| Capital Work in Progress | 31.03.16 | - | - | 7,039 | - | 23 |
| | 31.03.15 | - | - | 3,647 | - | - |
| Deferred tax asset (net) | 31.03.16 | - | - | - | 1 | - |
| | 31.03.15 | - | - | - | 0 | - |
| Long-term Loan & Advances | 31.03.16 | 105 | 763 | 952 | 1 | 743 |
| | 31.03.15 | 23 | 486 | - | 18 | 654 |
| Other Non Current assets | 31.03.16 | - | - | 6 | - | 165 |
| | 31.03.15 | - | - | - | - | 164 |
| Current Assets | | | | | | |
| Inventories | 31.03.16 | - | 0 | - | 6 | 4 |
| | 31.03.15 | - | 1 | - | 15 | 3 |
| Trade Receivables | 31.03.16 | 722 | 133 | - | 523 | 286 |
| | 31.03.15 | 175 | 98 | - | 575 | 263 |
| Cash and bank balances | 31.03.16 | 5 | 599 | 329 | 390 | 293 |
| | 31.03.15 | 19 | 543 | 45 | 222 | 100 |
| Short-term loans & advances | 31.03.16 | 6 | 96 | 20 | 30 | 80 |
| | 31.03.15 | 149 | 27 | 581 | 19 | 63 |
| Other Current assets | 31.03.16 | - | 108 | - | - | 362 |
| | 31.03.15 | - | 115 | - | - | 21 |
| Total | 31.03.16 | 838 | 17,842 | 8,375 | 955 | 8,675 |
| | 31.03.15 | 366 | 18,493 | 4,301 | 853 | 8,704 |
| Non-current Liabilities | | | | | | |
| Long-term borrowings | 31.03.16 | - | 8,728 | 7,679 | - | 6,530 |
| | 31.03.15 | - | 10,387 | 3,546 | - | 5,395 |
| Other long-term liabilities | 31.03.16 | - | 716 | - | 11 | 113 |
| | 31.03.15 | - | 1,146 | - | 10 | 68 |
| Long-term provisions | 31.03.16 | - | 19 | - | 2 | 7 |
| | 31.03.15 | - | 7 | - | 1 | 7 |
| Current Liabilities | | | | | | |
| Short-term borrowings | 31.03.16 | - | 803 | - | - | 29 |
| | 31.03.15 | - | 270 | - | - | 1,013 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | As at/ Year ended | CRPM | VPPL | SCHPL | PSNPMS | PGCPL |
|---------------------------|-------------------|------------|---------------|--------------|------------|--------------|
| Trade Payables | 31.03.16 | - | 547 | 459 | 295 | 218 |
| | 31.03.15 | - | 224 | 154 | 320 | 174 |
| Other current liabilities | 31.03.16 | 282 | 2,966 | 237 | 34 | 1,503 |
| | 31.03.15 | 95 | 2,310 | 595 | 33 | 1,623 |
| Short-term provisions | 31.03.16 | 100 | - | - | 16 | 0.63 |
| | 31.03.15 | 38 | - | - | 16 | - |
| Total | 31.03.16 | 382 | 13,778 | 8,375 | 358 | 8,402 |
| | 31.03.15 | 133 | 14,344 | 4,295 | 380 | 8,280 |
| Income | 31.03.16 | 569 | 3,877 | 7 | 3,322 | 2,204 |
| | 31.03.15 | 257 | 3,072 | - | 3,019 | 1,935 |
| Expenses | 31.03.16 | 265 | 3,961 | 14 | 2,491 | 2,358 |
| | 31.03.15 | 77 | 4,234 | 1 | 2,533 | 2,718 |
| Contingent Liabilities | 31.03.16 | - | - | 4,777 | - | 30 |
| | 31.03.15 | - | - | 1,201 | - | 30 |
| Capital Commitments | 31.03.16 | - | 57 | 2,111 | - | - |
| | 31.03.15 | - | - | 2,071 | - | - |

38 LIST OF RELATED PARTIES

A. Subsidiary companies

Prestige Leisure Resorts Private Limited
 ICBI (India) Private Limited
 Prestige Valley View Estates Private Limited (converted into LLP w.e.f 31st March 2016)
 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 (converted into LLP w.e.f 31st March 2016)
 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 (converted into LLP w.e.f 31st March 2016)
 Cessna Garden Developers Private Limited
 Villaland Developers Private Limited (converted into LLP w.e.f 23rd January 2015)
 Prestige Amusements Private Limited
 Prestige Garden Resorts Private Limited
 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)
 Exora Business Parks Limited (Indirect subsidiary w.e.f 21st December 2015) (formerly known as Exora business Parks Private Limited)

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 Limited (Indirect subsidiary w.e.f 21st December 2015)

Notes

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(ii) Joint ventures of the Company

CapitaLand Retail Prestige Mall Management Private Limited
Vijaya Productions Private Limited
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 & Services
Eden Investments & Estates
Prestige Ozone Properties
Prestige KRPL Techpark
Prestige Realty Ventures
Silver Oak Projects
Silverline Estates
Prestige Southcity Holdings
PSN Property Management & Services
Prestige Nottinghill 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 23rd January 2015)
Prestige AAA Investments (incorporated on 18th July 2014)
Prestige Alta Vista Holdings (incorporated on 20th November 2014)
Prestige City Properties (incorporated on 21st May 2014)
Prestige Valley View Estates LLP (converted into LLP on 31st March 2016)
West Palm Developments LLP (converted into LLP on 31st March 2016)
Prestige Whitefield Investment & Developers LLP (converted into LLP on 31st March 2016)

(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
Sublime
Window Care
Morph Design Company
Nebula Investments
Spring Green
Prestige Cuisine
The Good Food Co.

Notes

Forming part of the Financial Statements

Prestige Foundation

C (i) Key management personnel

Irfan Razack, Chairman & Managing Director

Rezwan Razack, Joint Managing Director

Noaman Razack, Director

Uzma Irfan, Director

(ii) Relative of key management personnel:

Badrunissa Irfan

Almas Rezwan

Sameera Noaman

Faiz Rezwan

Mohammed Zaid Sadiq

Rabia Razack

Anjum Jung

Omer Bin Jung

Matheen Irfan

Sana Rezwan

Danya Noaman

Zayd Noaman

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

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

39 The Company enters into "domestic transactions" with specified parties that are subject to the Transfer Pricing regulations under the Income Tax Act, 1961 ('regulations'). The pricing of such domestic transactions will need to comply with the Arm's length principle under the regulations. These regulations, inter alia, also 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 CONSTRUCTION CONTRACTS

₹ In Lakhs

| Particulars | Year ended | Year ended |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Contract revenue recognised for the year ended 31st March 2016 | 192,882 | 196,110 |
| Aggregate amount of contract costs incurred and recognised profit (less recognised losses) upto 31st March 2016 for contracts in progress | 450,143 | 426,809 |
| Amount of customer advances outstanding for contracts in progress as at 31st March 2016 | 86,478 | 113,131 |
| Amount due from customers as at 31st March 2016 | 72,919 | 60,693 |

41 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project under which the Company had incurred Transferrable Development Rights (TDR) of ₹8,806 Lakhs which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. The Land Owner Company has been served winding up petitions by other parties on account of certain other matters.

As at 31st March 2016, trade receivables include dues from the Land Owner Company towards the TDRs, aggregating to ₹ 8,950 Lakhs (including interest dues outstanding of ₹154 Lakhs). Considering the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company to whom the said units have been mortgaged, which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above dues in the normal course of business and has accordingly classified them as good and recoverable in the financial statements. The Company has been regularly receiving interest on the dues since the inception of the above arrangements and as at 31st March 2016, interest for only two months is outstanding.

Notes

Forming part of the Financial Statements

- 42** Some of the real estate developments and allied activities are carried out through partnership firms, where such operations are directly controlled by the Company and are considered as an extension of the operations of the Company. Accordingly, the Company has classified the share of profits from such partnership firms as part of "Other Operating Income" and consequently, the corresponding figures for the previous years have been reclassified from "Other Income" to correspond to current years presentation.
- 43** The Board of Directors of the Company at its meeting held on 31st March 2016 has inter alia considered and approved the Scheme of Amalgamation between Prestige Estates Projects Limited and its wholly owned subsidiaries, Downhills Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013, as may be applicable. The appointed date of the Scheme is 1st April 2015. The said scheme has been filed with the Securities and Exchange Board of India. The effect of the aforesaid scheme will be given on obtaining requisite statutory approvals (including approval of High Court).
- 44** Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current years classification/disclosure.

Signatures to Notes 1 to 44

For and on behalf of the board

Irfan Razack

Chairman & Managing Director

DIN: 00209022

M Sridhar

Company Secretary

Place: Bengaluru

Date: 30th May 2016

Rezwan Razack

Joint Managing Director

DIN: 00209060

Venkata Narayana. K

Chief Financial Officer

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 2016 | Maximum O/S during 2015-16 |
|---|---|--------------------------|-------------------------------|
| a) Debenture Application Money which are not subject to interest (Non-Current) | | | |
| Prestige Mangalore Retail Ventures Private Limited | Subsidiary | - | 450 |
| Prestige Mysore Retail Ventures Private Limited | Subsidiary | - | 250 |
| Prestige Garden Construction Private Limited | Joint Venture | - | 550 |
| | | - | 1,250 |
| b) Debenture Application Money which are not subject to interest (Current) | | | |
| Vijaya Productions Private Limited | Joint Venture | - | 568 |
| Prestige Whitefield Investment and Developers Private Limited (converted into LLP w.e.f. 31st March 2016) | Subsidiary | - | 201 |
| | | - | 769 |
| c) Inter Corporate Deposits (Non-Current) | | | |
| Prestige Shantiniketan Leisures Private Limited | Subsidiary | 6,630 | 6,630 |
| Prestige Construction Ventures Private Limited | Subsidiary | 3,760 | 3,787 |
| Prestige Bidadi Holdings Private Limited | Subsidiary | 3,481 | 3,481 |
| Valdel Xtent Outsourcing Solutions Private Limited | Subsidiary | 83,776 | 83,776 |
| K2K Infrastructure (India) Private Limited | Subsidiary | 1,712 | 1,712 |
| Northland Holding Company Private Limited | Subsidiary | 3,864 | 3,950 |
| Village-De-Nandi Private Limited | Subsidiary | 105 | 105 |
| Prestige Golf Resorts Private Limited | Company in which directors are interested | - | 47 |
| Babji Realtors Private Limited | Associate | - | 715 |
| Avyakath Cold Storages Private Limited | Subsidiary | 135 | 205 |
| Dashanya Tech Parkz Private Limited | Company in which directors are interested | 4,030 | 4,030 |
| Dollar Hotels & Resorts Private Limited | Subsidiary | 1,600 | 1,600 |
| Prestige Garden Estates Private Limited | Company in which directors are interested | 30 | 35 |
| Vijaya Productions Private Limited | Joint Venture | 1,066 | 1,066 |
| Prestige Projects Private Limited | Associate | 764 | 764 |
| Prestige Garden Constructions Private Limited | Joint Venture | 500 | 500 |
| Sai Chakra Hotels Private Limited | Joint Venture | 2,665 | 2,665 |
| | | 114,118 | 115,068 |
| c) Inter Corporate Deposits (Current) | | | |
| Cessna Garden Developers Private Limited | Subsidiary | - | 3,584 |
| Prestige Leisure Resorts Private Limited | Subsidiary | 1,475 | 1,475 |
| Prestige Whitefield Investment and Developers Private Limited (converted into LLP w.e.f. 31st March 2016) | Subsidiary | - | 123 |
| Babji Realtors Private Limited | Associate | 735 | 735 |
| Villaland Developers LLP | Subsidiary | 1,386 | 12,896 |
| | | 3,596 | 18,813 |
| (d) Other Advances which are not subject to interest (non current) | | | |
| Prestige Projects Private Limited | Associate | 10,537 | 10,648 |
| Sai Chakra Hotels Private Limited | Joint Venture | 23 | 38 |
| Educate India Foundation | Firm in which directors are interested | - | 1,001 |
| Educate India Trust | Firm in which directors are interested | - | 354 |

Notes

Forming part of the Financial Statements

| Particulars | Relationship | As at 31st March 2016 | Maximum O/S during 2015-16 |
|--|---|--------------------------|-------------------------------|
| Northland Holding Company Private Limited | Subsidiary | 19 | 19 |
| Prestige Mangalore Retail Ventures Private Limited | Subsidiary | 51 | 345 |
| Prestige Mysore Retail Ventures Private Limited | Subsidiary | 21 | 41 |
| Prestige Whitefield Investment & Developers Private Limited (converted to Prestige Whitefield Investment Developers LLP w.e.f 31st March 2016) | Subsidiary | 135 | 135 |
| Thomsun Realtors Private Limited | Company in which directors are interested | - | 20 |
| | | 10,786 | 12,601 |
| (e) Other advances which are not subject to interest (current) | | | |
| Prestige Amusements Private Limited | Subsidiary | 57 | 57 |
| Prestige Garden Constructions Private Limited | Joint Venture | 41 | 41 |
| Prestige Garden Estates Private Limited | Company in which directors are interested | 21 | 21 |
| Prestige Golf Resorts Private Limited | Company in which directors are interested | 332 | 332 |
| | | 451 | 451 |

Notes

Forming part of the Financial Statements

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

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Dividend Paid | | |
| Key Management Personnel & their relative | | |
| Irfan Razack | 788 | 984 |
| Noaman Razack | 788 | 984 |
| Rezwan Razack | 788 | 984 |
| Total | 2,364 | 2,952 |
| Inter Corporate Deposits taken | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 7,938 | - |
| Prestige Amusements Private Limited | - | 5 |
| Sub Total | 7,938 | 5 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | 41,200 | - |
| Sub Total | 41,200 | - |
| Total | 49,138 | 5 |
| Repayment of Inter-Corporate Deposits taken | | |
| Subsidiaries | | |
| Prestige Amusements Private Limited | - | 235 |
| Prestige Garden Resorts Private Limited | 65 | 45 |
| Sub Total | 65 | 280 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | 1,202 | 4 |
| Sub Total | 1,202 | 4 |
| Total | 1,267 | 284 |
| Unsecured Loans taken repaid | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Property Management & Services | 164 | - |
| Total | 164 | - |
| Repayment of Lease Deposits taken | | |
| Subsidiaries | | |
| Valdel Xtent Outsourcing Solutions Private Limited | - | 23 |
| Sub Total | - | 23 |
| 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 | | |
| Prestige Valley View Estates Private Limited | - | 75 |
| Sub Total | - | 75 |
| Key Management Personnel & their relative | | |
| Irfan Razack | 58 | 140 |
| Noaman Razack | 56 | - |
| Rezwan Razack | 56 | - |
| Sana Rezwan | - | 13 |
| Danya Noaman | 1 | 13 |
| Sameera Noaman | - | 7 |
| Zayd Noaman | 1 | - |
| Sub Total | 172 | 173 |
| Total | 172 | 248 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Inter-Corporate Deposits given | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 380 | 5,628 |
| K2K Infrastructure (India) Private Limited | 812 | 400 |
| Northland Holding Company Private Limited | 1,030 | 1,610 |
| Prestige Bidadi Holdings Private Limited | 185 | 840 |
| Prestige Construction Ventures Private Limited | 986 | 1,743 |
| Valdel Xtent Outsourcing Solutions Private Limited | 65,360 | 18,031 |
| Village-De-Nandi Private Limited | 7 | 1 |
| Villaland Developers Private Limited | - | 231 |
| Prestige Shantiniketan Leisures Private Limited | 330 | 1,382 |
| Prestige Whitefield Investment & Developers Private Limited | 123 | - |
| Avyakth Cold Storages Private Limited | 185 | 155 |
| Dollars Hotel & Resorts Private Limited | 1,275 | 325 |
| Sub Total | 70,673 | 30,346 |
| 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 | 715 |
| Villaland Developers LLP | 13,240 | 1,500 |
| Dashanya Tech Parkz Private Limited | 2,480 | 1,550 |
| Prestige Garden Estates Private Limited | 15 | 35 |
| Vijaya Productions Private Limited | 1,066 | - |
| Prestige Projects Private Limited | 764 | - |
| Prestige Garden Constructions Private Limited | 500 | - |
| Sai Chakra Hotels Private Limited | 1,105 | 1,560 |
| Sub Total | 19,905 | 5,360 |
| Total | 90,578 | 35,706 |
| Inter-Corporate Deposits given recovered | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 3,964 | 2,839 |
| Northland Holding Company Private Limited | 100 | - |
| Valdel Xtent Outsourcing Solutions Private Limited | 1,480 | 4,391 |
| Villaland Developers Private Limited | - | 1,815 |
| K2K Infrastructure (India) Private Limited | - | 200 |
| Prestige Construction Ventures Private Limited | 27 | 3,952 |
| Prestige Whitefield Investment & Developers Private Limited | 123 | - |
| Avyakth Cold Storages Private Limited | 205 | - |
| Prestige Shantiniketan Leisures Private Limited | - | 682 |
| Sub Total | 5,899 | 13,879 |
| 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 | 715 | - |
| Prestige Garden Estates Private Limited | 20 | - |
| Prestige Golf Resorts Private Limited | 47 | - |
| Villaland Developers LLP | 13,840 | 900 |
| Sub Total | 14,622 | 900 |
| Total | 20,521 | 14,779 |
| Share/Debentures Application money given | | |
| Subsidiaries | | |
| Prestige Mangalore Retail Ventures Private Limited | 937 | 1,297 |
| Prestige Mysore Retail Ventures Private Limited | 807 | - |
| Dollars Hotel & Resorts Private Limited | - | 315 |
| Sub Total | 1,744 | 1,612 |
| 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 |
| Prestige Garden Constructions Private Limited | 2,375 | 810 |
| Dashanya Tech Parkz Private Limited | - | 1,550 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Thomsun Realtors Private Limited | 3,200 | - |
| Sub Total | 5,575 | 3,810 |
| Total | 7,319 | 5,422 |
| Share/Debentures Application money received back | | |
| Subsidiaries | | |
| K2K Infrastructure (India) Private Limited | 812 | - |
| Prestige Whitefield Investment & Developers Private Limited | 66 | - |
| Dollars Hotel & Resorts Private Limited | 975 | 315 |
| Sub Total | 1,853 | 315 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested | | |
| Exora Business Parks Limited | 1,845 | - |
| Dashanya Tech Parkz Private Limited | 2,330 | 1,550 |
| Babji Realtors Private Limited | 735 | - |
| Sai Chakra Hotels Private Limited | 1,025 | - |
| Vijaya Productions Private Limited | 568 | 432 |
| Sub Total | 6,503 | 1,982 |
| Total | 8,356 | 2,297 |
| Purchase of stock | | |
| Subsidiaries | | |
| Valdel Xtent Outsourcing Solutions Private Limited | - | 4,489 |
| Total | - | 4,489 |
| Investments made | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | - | 401 |
| Prestige Mysore Retail Ventures Private Limited | 832 | 255 |
| Prestige Whitefield Investment & Developers Private Limited | 135 | - |
| Prestige Mangalore Retail Ventures Private Limited | 1,337 | 1,027 |
| Sub Total | 2,304 | 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 | 2,475 | 2,620 |
| Educate India Foundation | 375 | - |
| Educate India Trust | 145 | - |
| Prestige AAA Investments | - | 5 |
| Prestige Alta Vista Holdings | - | 1 |
| Prestige City Properties | - | 5 |
| Prestige Nottinghill Investments | - | 3 |
| Sub Total | 2,995 | 3,369 |
| Total | 5,299 | 5,052 |
| Sale of land/Units/Fitouts/Goods | | |
| Subsidiaries | | |
| K2K Infrastructure (India) Private Limited | - | 2 |
| Sub Total | - | 2 |
| Key Management Personnel & their relative | | |
| Irfan Razack | 289 | 525 |
| Rezwan Razack | 289 | 525 |
| Noaman Razack | 288 | 525 |
| Faiz Rezwan | 264 | - |
| Omer Bin Jung | - | 231 |
| Sub Total | 1,130 | 1,806 |
| Total | 1,130 | 1,808 |
| Purchase of Goods | | |
| Subsidiaries | | |
| K2K Infrastructure (India) Private Limited | 10,473 | 10,352 |
| Northland Holding Company Private Limited | 88 | 25 |
| Sub Total | 10,561 | 10,377 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested | | |
| Morph | 1,388 | 1,259 |
| Morph Design Company | 1,130 | 478 |
| Prestige Fashions Private Limited | 7 | 65 |
| Sublime | 35 | 9 |
| Spring Green | 485 | 179 |
| 23 Carat | 11 | - |
| Window Care | 90 | 82 |
| Exora Business Parks Limited | - | 44 |
| Sub Total | 3,146 | 2,116 |
| Total | 13,707 | 12,493 |
| Receiving of Services | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 51 | 6 |
| Northland Holding Company Private Limited | 35 | 68 |
| Prestige Amusements Private Limited | 341 | 332 |
| Prestige Leisure Resorts Private Limited | 24 | 32 |
| Sub Total | 451 | 438 |
| 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 | 123 | 63 |
| Prestige Garden Constructions Private Limited | - | 6 |
| Prestige Property Management & Services | 1,582 | 1,224 |
| PSN Property Management & Services | 105 | 368 |
| Sublime | 1,288 | 645 |
| Vijaya Productions Private Limited | 7 | - |
| Prestige Cuisine | - | 227 |
| Sub Total | 3,105 | 2,533 |
| Total | 3,556 | 2,971 |
| Interest Expenses | | |
| Subsidiaries | | |
| Prestige Garden Resorts Private Limited | 66 | 73 |
| Exora Business Parks Limited | 1,505 | - |
| Prestige Amusements Private Limited | - | 21 |
| Sub Total | 1,571 | 94 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the directors are interested | | |
| Exora Business Parks Limited | 88 | 225 |
| Prestige Property Management & Services | 18 | 30 |
| Sub Total | 106 | 255 |
| Total | 1,677 | 349 |
| Remuneration | | |
| Key Management Personnel & their relative | | |
| Faiz Rezwan | 30 | 30 |
| Irfan Razack | 240 | 740 |
| Noaman Razack | 30 | 30 |
| Rezwan Razack | 240 | 740 |
| Sana Rezwan | - | 15 |
| Uzma Irfan | 30 | 30 |
| Mohammed Zaid Sadiq | 30 | 30 |
| Anjum Jung | 29 | - |
| Omer Bin Jung | 24 | - |
| Zayd Noaman | 8 | - |
| Total | 661 | 1,615 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Rental Expense | | |
| Subsidiaries | | |
| ICBI (India) Private Limited | 426 | 380 |
| Prestige Valley View Estates Private Limited | 156 | 158 |
| Valdel Xtent Outsourcing Solutions Private Limited | 143 | 95 |
| Prestige Construction Ventures Private Limited | - | 60 |
| Sub Total | 725 | 693 |
| Key Management Personnel & their relative | | |
| Almas Rezwan | 26 | 10 |
| Badrunissa Irfan | 76 | 172 |
| Faiz Rezwan | 13 | 50 |
| Irfan Razack | 618 | 275 |
| Noaman Razack | 601 | 260 |
| Rezwan Razack | 618 | 275 |
| Sameera Noaman | 34 | 132 |
| Sana Rezwan | 35 | 71 |
| Uzma Irfan | 34 | 107 |
| Zayd Noaman | 11 | 48 |
| Mohammed Zaid Sadiq | 2 | 3 |
| Danya Noaman | 29 | 63 |
| Sub Total | 2,097 | 1,466 |
| Total | 2,822 | 2,159 |
| 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 | 7 | 0 |
| Prestige Kammanahalli Investments | - | 0 |
| Prestige KRPL Techpark | 2 | - |
| Prestige Whitefield Developers | 0 | 0 |
| Prestige Rattha Holdings | 2 | 2 |
| Prestige AAA Investments | 31 | - |
| Prestige Hi-Tech Projects | 342 | - |
| Prestige Alta Vista Holdings | - | 0 |
| The QS Company | 406 | 277 |
| Total | 790 | 279 |
| 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 | 336 | 265 |
| Total | 336 | 265 |
| Management Contract | | |
| 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 | 56 | - |
| Babji Realtors Private Limited | 22 | 1,264 |
| Prestige Nottinghill Investments | 1,392 | - |
| Capitaland Retail Prestige Mall Management Private Limited | 200 | - |
| Exora Business Parks Limited | - | 4,443 |
| Vijaya Productions Private Limited | 66 | 150 |
| Total | 1,736 | 5,857 |
| Rent Income | | |
| Subsidiaries | | |
| ICBI (India) Private Limited | 3 | 3 |
| K2K Infrastructure (India) Private Limited | 10 | 10 |
| Prestige Amusements Private Limited | 3 | 16 |
| Prestige Leisure Resorts Private Limited | 1,380 | 1,361 |
| Sub Total | 1,396 | 1,390 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| 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 | 9 | - |
| Morph Design Company | 43 | 25 |
| Prestige Property Management & Services | 58 | 58 |
| Prestige Fashions Private Limited | 74 | 73 |
| The Good Food Co. | 9 | 9 |
| Sublime | - | 4 |
| Sub Total | 193 | 169 |
| Total | 1,589 | 1,559 |
| Interest Income | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 318 | 351 |
| K2K Infrastructure (India) Private Limited | 135 | 132 |
| Northland Holding Company Private Limited | 510 | 337 |
| Prestige Construction Ventures Private Limited | 494 | 847 |
| Prestige Leisure Resorts Private Limited | 221 | 221 |
| Prestige Bidadi Holdings Private Limited | 504 | 415 |
| Prestige Shantiniketan Leisures Private Limited | 958 | 905 |
| Valdel Xtent Outsourcing Solutions Private Limited | 2,230 | 1,168 |
| Village-De-Nandi Private Limited | 16 | 15 |
| Villaland Developers Private Limited | - | 611 |
| Prestige Whitefield Investment & Developers Private Limited | 11 | - |
| Dollars Hotel & Resorts Private Limited | 60 | 0 |
| Avyakth Cold Storages Private Limited | 21 | 1 |
| Sub Total | 5,478 | 5,003 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Golf Resorts Private Limited | 8 | 7 |
| Dashanya Tech Parkz Private Limited | 249 | 1 |
| Sai Chakra Hotels Private Limited | 237 | 113 |
| Prestige Garden Estates Private Limited | 4 | - |
| Prestige Projects Private Limited | 32 | - |
| Vijaya Productions Private Limited | 102 | 61 |
| Villaland Developers LLP | 448 | 112 |
| Prestige Southcity Holdings | 115 | - |
| Babji Realtors Private Limited | 250 | 0 |
| Sub Total | 1,445 | 294 |
| Total | 6,923 | 5,297 |
| Rendering of services | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | - | 1 |
| ICBI (India) Private Limited | - | 3 |
| Sub Total | - | 4 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Nottingham Investments | 578 | - |
| Sub Total | 578 | - |
| Total | 578 | 4 |
| 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 |
| Prestige Habitat Ventures | 8,564 | 196 |
| Prestige Property Management & Services | 2,804 | 2,044 |
| Prestige Nottingham Investments | 37 | 77 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Prestige Ozone Properties | 7 | 9 |
| Prestige Realty Ventures | 0 | 0 |
| Prestige Sunrise Investments | 11,623 | 20 |
| Prestige Interiors | 76 | 114 |
| Silverline Estates | 2 | 4 |
| Silver Oak Projects | 643 | 1,599 |
| PSN Property Management & Services | 545 | 320 |
| Prestige Southcity Holdings | 1,026 | 2,765 |
| Prestige KRPL Techpark | - | 466 |
| Prestige City Properties | 18 | 21 |
| Prestige Alta Vista Holdings | 3 | - |
| Prestige Kammanahalli Investments | 8 | - |
| Villaland Developers LLP | 2,830 | 1,792 |
| Sub Total | 28,186 | 9,885 |
| Total | 28,186 | 9,985 |
| Amounts outstanding as at Balance Sheet Date | | |
| Amounts Due to | | |
| Inter Corporate Deposit payable | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 7,938 | - |
| Prestige Garden Resorts Private Limited | 400 | 465 |
| Sub Total | 8,338 | 465 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | 41,200 | 1,202 |
| Sub Total | 41,200 | 1,202 |
| Total | 49,538 | 1,667 |
| Interest accrued but not due on Inter corporate deposits | | |
| Subsidiaries | | |
| Prestige Amusements Private Limited | - | 16 |
| Prestige Garden Resorts Private Limited | 232 | 173 |
| Sub Total | 232 | 189 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | 1,396 | 468 |
| Prestige Projects Private Limited | - | 72 |
| Sub Total | 1,396 | 540 |
| Total | 1,628 | 729 |
| 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 & Services | 132 | 296 |
| Total | 132 | 296 |
| Trade Payables | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 7 | 3 |
| ICBI (India) Private Limited | 450 | 450 |
| K2K Infrastructure (India) Private Limited | 2,387 | 1,540 |
| Northland Holding Company Private Limited | 1 | - |
| Prestige Valley View Estates Private Limited | - | 257 |
| Prestige Whitefield Investment & Developers Private Limited | - | 38 |
| Prestige Amusements Private Limited | 207 | 358 |
| Prestige Leisure Resorts Private Limited | 12 | 1 |
| Valdel Xtent Outsourcing Solutions Private Limited | 9 | 8 |
| Prestige Construction Ventures Private Limited | - | 62 |
| Sub Total | 3,073 | 2,717 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| 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 | 11 | 15 |
| Exora Business Parks Limited | 68 | 213 |
| Morph | 277 | 332 |
| Prestige Valley View Estates LLP | 419 | - |
| Prestige Whitefield Investment & Developers LLP | 38 | - |
| Morph Design Company | 223 | 156 |
| Prestige Garden Constructions Private Limited | - | 7 |
| Prestige Property Management & Services | 76 | 391 |
| PSN Property Management & Services | 34 | 57 |
| Sublime | 535 | 15 |
| Spring Green | 175 | 68 |
| Window Care | 15 | 34 |
| Vijaya Productions Private Limited | - | 0 |
| Sub Total | 1,871 | 1,288 |
| Key Management Personnel & their relative | | |
| Almas Rezwan | - | 10 |
| Badrunissa Irfan | - | 14 |
| Faiz Rezwan | - | 4 |
| Irfan Razack | 65 | 7 |
| Noaman Razack | 53 | - |
| Rezwan Razack | 71 | 7 |
| Sameera Noaman | 1 | 11 |
| Sana Rezwan | 0 | 6 |
| Uzma Irfan | - | 15 |
| Zayd Noaman | - | 5 |
| Danya Noaman | 1 | 32 |
| Sub Total | 191 | 111 |
| Total | 5,135 | 4,116 |
| Remuneration Payable | | |
| Key Management Personnel & their relative | | |
| Irfan Razack | 340 | 513 |
| Rezwan Razack | 340 | 513 |
| Noaman Razack | 2 | 2 |
| Uzma Irfan | 2 | 2 |
| Mohammed Zaid Sadiq | 2 | 2 |
| Faiz Rezwan | 2 | 2 |
| Omer Bin Jung | 18 | - |
| Zayd Noaman | 8 | - |
| Total | 714 | 1,034 |
| 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 | 4 | 28 |
| Prestige Property Management & Services | 46 | 23 |
| Sub Total | 62 | 63 |
| Total | 993 | 994 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Advances Held | | |
| Subsidiaries | | |
| ICBI (India) Private Limited | - | 99 |
| K2K Infrastructure (India) Private Limited | - | 82 |
| Prestige Shantiniketan Leisures Private Limited | 13 | - |
| Exora Business Parks Limited | 920 | - |
| Valdel Xtent Outsourcing Solutions Private Limited | 327 | - |
| Sub Total | 1,260 | 181 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Nottinghill Investments | 6,898 | 4,965 |
| Silver Oak Projects | - | 1,599 |
| Prestige KRPL Techpark | 71 | 69 |
| Prestige Sunrise Investments | 7,358 | 9,858 |
| Vijaya Productions Private Limited | - | 780 |
| Villaland Developers LLP | - | 15 |
| Prestige Fashions Private Limited | - | 3 |
| Prestige Golf Resorts Private Limited | 238 | - |
| Prestige Whitefield Investment & Developers LLP | 5,213 | - |
| Sub Total | 19,778 | 17,289 |
| Key Management Personnel & their relative | | |
| Irfan Razack | 39 | 32 |
| Noaman Razack | 39 | 32 |
| Rezwan Razack | 39 | 32 |
| Sameera Noaman | 99 | 99 |
| Sub Total | 216 | 195 |
| Total | 21,254 | 17,665 |
| Amounts Due From | | |
| Inter Corporate Deposit receivable | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | - | 3,584 |
| K2K Infrastructure (India) Private Limited | 1,712 | 900 |
| Northland Holding Company Private Limited | 3,864 | 2,934 |
| Prestige Construction Ventures Private Limited | 3,760 | 2,801 |
| Prestige Leisure Resorts Private Limited | 1,475 | 1,475 |
| Prestige Bidadi Holdings Private Limited | 3,481 | 3,296 |
| Prestige Shantiniketan Leisures Private Limited | 6,630 | 6,300 |
| Valdel Xtent Outsourcing Solutions Private Limited | 83,776 | 19,896 |
| Village-De-Nandi Private Limited | 105 | 98 |
| Dollars Hotel & Resorts Private Limited | 1,600 | 325 |
| Avyakth Cold Storages Private Limited | 135 | 155 |
| Sub Total | 106,538 | 41,764 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Golf Resorts Private Limited | - | 47 |
| Babji Realtors Private Limited | 735 | 715 |
| Dashanya Tech Parkz Private Limited | 4,030 | 1,550 |
| Prestige Garden Estates Private Limited | 30 | 35 |
| Villaland Developers LLP | 1,386 | 1,986 |
| Sai Chakra Hotels Private Limited | 2,665 | 1,560 |
| Prestige Garden Constructions Private Limited | 500 | - |
| Prestige Projects Private Limited | 764 | - |
| Vijaya Productions Private Limited | 1,066 | - |
| Sub Total | 11,176 | 5,893 |
| Total | 117,714 | 47,657 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Interest accrued but not due Inter Corporate Deposit given | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | - | 316 |
| K2K Infrastructure (India) Private Limited | 260 | 139 |
| Northland Holding Company Private Limited | 827 | 368 |
| Prestige Construction Ventures Private Limited | 2,418 | 1,974 |
| Prestige Leisure Resorts Private Limited | 1,215 | 1,016 |
| Prestige Bidadi Holdings Private Limited | 1,656 | 1,202 |
| Prestige Shantiniketan Leisures Private Limited | 2,998 | 2,135 |
| Valdel Xtent Outsourcing Solutions Private Limited | 2,572 | 595 |
| Village-De-Nandi Private Limited | 56 | 42 |
| Dollars Hotel & Resorts Private Limited | 54 | 0 |
| Avyakth Cold Storages Private Limited | 20 | 1 |
| Sub Total | 12,076 | 7,788 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Golf Resorts Private Limited | - | 43 |
| Dashanya Tech Parkz Private Limited | 224 | 1 |
| Sai Chakra Hotels Private Limited | 314 | 101 |
| Prestige Garden Estates Private Limited | 4 | - |
| Prestige Projects Private Limited | 29 | - |
| Vijaya Productions Private Limited | 92 | - |
| Villaland Developers LLP | 2,277 | 1,873 |
| Prestige Southcity Holdings | 103 | - |
| Babji Realtors Private Limited | 226 | 0 |
| Sub Total | 3,269 | 2,018 |
| Total | 15,345 | 9,806 |
| Lease Deposits given | | |
| Subsidiaries | | |
| ICBI (India) Private Limited | 41 | 41 |
| Prestige Valley View Estates Private Limited | - | 91 |
| Valdel Xtent Outsourcing Solutions Private Limited | 42 | 42 |
| Sub Total | 83 | 174 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Valley View Estates LLP | 91 | - |
| Sub Total | 91 | - |
| Key Management Personnel & their relative | | |
| Badrunissa Irfan | 33 | 33 |
| Faiz Rezwan | 2 | 2 |
| Irfan Razack | 218 | 160 |
| Noaman Razack | 76 | 20 |
| Matheen Irfan | 2 | 2 |
| Rezwan Razack | 76 | 20 |
| Sana Rezwan | 19 | 19 |
| Uzma Irfan | 19 | 19 |
| Danya Noaman | 14 | 13 |
| Sameera Noaman | 7 | 7 |
| Zayd Noaman | 1 | - |
| Sub Total | 467 | 295 |
| Total | 641 | 469 |
| Trade Receivables | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | - | 22 |
| ICBI (India) Private Limited | - | 0 |
| K2K Infrastructure (India) Private Limited | 350 | 410 |
| Prestige Leisure Resorts Private Limited | 1,582 | 790 |
| Prestige Amusements Private Limited | - | 2 |
| Prestige Construction Ventures Private Limited | 803 | 803 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Prestige Shantiniketan Leisures Private Limited | - | 0 |
| West Palm Developments Private Limited | - | 0 |
| Prestige Garden Resorts Private Limited | - | 0 |
| Dollars Hotel & Resorts Private Limited | 3 | - |
| Prestige Bidadi Holdings Private Limited | - | 0 |
| Sub Total | 2,738 | 2,027 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| CapitalLand Retail Prestige Mall Management Private Limited | 216 | 7 |
| City Properties Maintenance Company Bangalore Limited | 232 | 281 |
| Babji Realtors Private Limited | 53 | 1,294 |
| Exora Business Parks Limited | - | 848 |
| Sai Chakra Hotels Private Limited | - | - |
| Morph Design Company | 43 | 44 |
| Prestige Property Management & Services | - | 46 |
| Prestige Fashions Private Limited | 3 | 3 |
| Prestige Garden Constructions Private Limited | 59 | 59 |
| The Good Food Co. | 2 | 0 |
| Sublime | 5 | 5 |
| Vijaya Productions Private Limited | 260 | 40 |
| Villaland Developers LLP | 97 | - |
| Prestige Garden Estates Private Limited | - | 0 |
| Prestige Nottinghill Investments | 2,103 | 54 |
| Prestige Golf Resorts Private Limited | - | 0 |
| Dashanya Tech Parkz Private Limited | 3 | 3 |
| Prestige Falcon Retail Ventures Private Limited | - | 0 |
| Sub Total | 3,076 | 2,684 |
| Key Management Personnel & their relative | | |
| Omer Bin Jung | 19 | 19 |
| Anjum Jung | - | 492 |
| Faiz Rezwan | - | 71 |
| Irfan Razack | 486 | 191 |
| Rezwan Razack | 486 | 191 |
| Noaman Razack | 486 | 191 |
| Sub Total | 1,477 | 1,155 |
| Total | 7,291 | 5,866 |
| Loans & Advances recoverable | | |
| Subsidiaries | | |
| K2K Infrastructure (India) Private Limited | 7,743 | 8,523 |
| Northland Holding Company Private Limited | 4,982 | 4,985 |
| Prestige Mangalore Retail Ventures Private Limited | 51 | 18 |
| Prestige Mysore Retail Ventures Private Limited | 21 | 40 |
| Prestige Whitefield Investment & Developers Private Limited | - | 92 |
| Valdel Xtent Outsourcing Solutions Private Limited | 164 | 155 |
| Prestige Amusements Private Limited | 57 | 27 |
| Sub Total | 13,018 | 13,840 |
| 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 |
| Educate India Foundation | - | 1,001 |
| Educate India Trust | - | 354 |
| Sai Chakra Hotels Private Limited | 23 | 31 |
| Prestige Whitefield Investment & Developers LLP | 135 | - |
| Morph | 528 | 768 |
| Morph Design Company | 145 | 279 |
| Prestige Projects Private Limited | 10,537 | 10,537 |
| Prestige Golf Resorts Private Limited | 332 | - |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Prestige Garden Constructions Private Limited | 41 | - |
| Sublime | 34 | 53 |
| Spring Green | 62 | 83 |
| Thomsun Realtors Private Limited | 20 | 20 |
| Window Care | 8 | 10 |
| Prestige Garden Estates Private Limited | 21 | 1 |
| Sub Total | 12,021 | 13,272 |
| Key Management Personnel & their relative | | |
| Anjum Jung | - | 765 |
| Irfan Razack | 44 | - |
| Rezwan Razack | 44 | - |
| Noaman Razack | 46 | - |
| Uzma Irfan | 52 | 43 |
| Sub Total | 186 | 808 |
| Total | 25,225 | 27,920 |
| Share Application Money | | |
| Subsidiaries | | |
| K2K Infrastructure (India) Private Limited | - | 812 |
| Dollars Hotel & Resorts Private Limited | - | 975 |
| Sub Total | - | 1,787 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | - | 1,845 |
| Prestige Garden Estates Private Limited | 708 | 708 |
| Thomsun Realtors Private Limited | 3,200 | - |
| Sai Chakra Hotels Private Limited | - | 1,025 |
| Dashanya Tech Parkz Private Limited | - | 2,330 |
| Sub Total | 3,908 | 5,908 |
| Total | 3,908 | 7,695 |
| Debenture Application Money | | |
| Subsidiaries | | |
| Prestige Mangalore Retail Ventures Private Limited | - | 400 |
| Prestige Whitefield Investment & Developers Private Limited | - | 201 |
| Prestige Mysore Retail Ventures Private Limited | - | 25 |
| Sub Total | - | 626 |
| 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 |
| Vijaya Productions Private Limited | - | 568 |
| Sub Total | - | 668 |
| Total | - | 1,294 |
| 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 | 7,013 | 6,924 |
| Prestige Habitat Ventures | 21,734 | 7,984 |
| Prestige Hi-Tech Projects | 1,149 | 1,302 |
| Prestige Ozone Properties | 376 | 428 |
| Prestige Southcity Holdings | 7,766 | 7,224 |
| Prestige Kammanahalli Investments | 4,525 | 5,072 |
| Prestige Whitefield Developers | 559 | 554 |
| Prestige Realty Ventures | 2,531 | 2,291 |
| Prestige Rattha Holdings | 7,842 | 5,586 |
| Prestige Interiors | 156 | 180 |
| Prestige Property Management & Services | 1,930 | 1,866 |
| PSN Property Management & Services | 545 | 270 |
| The QS Company | 5 | 4 |
| Silver Oak Projects | 49 | - |
| Silverline Estates | 471 | 469 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Prestige AAA Investments | 619 | 650 |
| Prestige Alta Vista Holdings | 11,152 | 7,348 |
| Prestige City Properties | 10,135 | 8,382 |
| Villaland Developers LLP | 6,694 | 4,769 |
| Total | 85,251 | 61,303 |
| Transactions during the year | | |
| Guarantees & Collaterals Provided | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 48,249 | 27,815 |
| Northland Holding Company Private Limited | 1,278 | - |
| Prestige Mysore Retail Ventures Private Limited | 1,878 | - |
| Prestige Construction Ventures Private Limited | - | 11,850 |
| Prestige Mangalore Retail Ventures Private Limited | - | 1,357 |
| Sub Total | 51,405 | 41,022 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | 56,437 | 67 |
| Prestige City Properties | - | 24,610 |
| Babji Realtors Private Limited | 4,337 | - |
| Prestige Habitat Ventures | - | 4,886 |
| Sai Chakra Hotels Private Limited | 7,152 | 2,401 |
| Sub Total | 67,926 | 31,964 |
| Total | 119,331 | 72,986 |
| Release of Guarantees & Collaterals provided | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 21,158 | 23,177 |
| Prestige Construction Ventures Private Limited | 651 | 8,530 |
| Prestige Leisure Resorts Private Limited | 1,320 | 1,189 |
| Prestige Mangalore Retail Ventures Private Limited | 227 | - |
| K2K Infrastructure (India) Private Limited | 470 | 738 |
| Valdel Xtent Outsourcing Solutions Private Limited | - | 8,500 |
| Sub Total | 23,826 | 42,134 |
| 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 Limited | 14,731 | 738 |
| Prestige Garden Constructions Private Limited | 1,517 | 641 |
| Prestige City Properties | 503 | - |
| Vijaya Productions Private Limited | 2,891 | - |
| Prestige Habitat Ventures | 4,886 | - |
| Sub Total | 24,528 | 26,527 |
| Total | 48,354 | 68,661 |
| Guarantees & Collaterals Received | | |
| Subsidiaries | | |
| Northland Holding Company Private Limited | 5,620 | 28,800 |
| Village-De-Nandi Private Limited | - | 10,000 |
| Sub Total | 5,620 | 38,800 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Silver Oak Projects | 16,500 | - |
| Prestige Nottinghill Investments | - | 1,650 |
| Prestige Sunrise Investments | 1,741 | 22,500 |
| Sub Total | 18,241 | 24,150 |
| Key Management Personnel & their relative | | |
| Directors & Relatives of Directors | 82,754 | 118,475 |
| Sub Total | 82,754 | 118,475 |
| Total | 106,615 | 181,425 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Release in Guarantees & Collaterals received | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 9,895 | 4,111 |
| Northland Holding Company Private Limited | - | 38,312 |
| Village-De-Nandi Private Limited | 3,000 | - |
| Prestige Garden Resorts Private Limited | 3,333 | 1,945 |
| Sub Total | 16,228 | 44,368 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Nottinghill Investments | 1,650 | - |
| Prestige Sunrise Investments | 1,879 | - |
| Prestige Realty Ventures | 4,133 | 6,745 |
| Sub Total | 7,662 | 6,745 |
| Key Management Personnel & their relative | | |
| Directors & Relatives of Directors | 58,046 | 68,982 |
| Sub Total | 58,046 | 68,982 |
| Total | 81,936 | 120,095 |
| Closing Balance as on 31st March 2016 | | |
| Guarantees & Collaterals Provided | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 95,553 | 68,462 |
| K2K Infrastructure (India) Private Limited | 55 | 525 |
| Prestige Construction Ventures Private Limited | 11,199 | 11,850 |
| Prestige Leisure Resorts Private Limited | 198 | 1,518 |
| Prestige Mangalore Retail Ventures Private Limited | 9,633 | 9,860 |
| Prestige Mysore Retail Ventures Private Limited | 4,466 | 2,588 |
| Exora Business Parks Limited | 90,326 | - |
| Northland Holding Company Private Limited | 1,278 | - |
| Sub Total | 212,708 | 94,803 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Exora Business Parks Limited | - | 48,620 |
| Prestige Garden Constructions Private Limited | 7,678 | 9,195 |
| Prestige City Properties | 24,107 | 24,610 |
| Babji Realtors Private Limited | 30,257 | 25,920 |
| Vijaya Productions Private Limited | 20,190 | 23,081 |
| Prestige Habitat Ventures | - | 4,886 |
| Sai Chakra Hotels Private Limited | 9,553 | 2,401 |
| Sub Total | 91,785 | 138,713 |
| Total | 304,493 | 233,516 |

Notes

Forming part of the Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Guarantees & Collaterals Received | | |
| Subsidiaries | | |
| Cessna Garden Developers Private Limited | 4,722 | 14,617 |
| Northland Holding Company Private Limited | 34,420 | 28,800 |
| Prestige Garden Resorts Private Limited | 4,722 | 8,055 |
| Village-De-Nandi Private Limited | 7,000 | 10,000 |
| Sub Total | 50,864 | 61,472 |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner) & trusts in which the directors are interested | | |
| Prestige Realty Ventures | 4,722 | 8,855 |
| Silver Oak Projects | 16,500 | |
| Prestige Nottinghill Investments | - | 1,650 |
| Prestige Sunrise Investments | 22,362 | 22,500 |
| Sub Total | 43,584 | 33,005 |
| Key Management Personnel & their relative | | |
| Directors & Relatives of Directors | 232,407 | 207,699 |
| Sub Total | 232,407 | 207,699 |
| Total | 326,855 | 302,176 |

- (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 above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows.

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - ₹ 62,334 (PY ₹ 31,090 Lakhs).

Undrawn amount in respect of facilities availed by the Company which are guaranteed by other entities mentioned above - ₹ 62,985 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, 2016, the Consolidated Statement of Profit and Loss, 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 prescribed under Section 133 of the Act. 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.

Auditor's 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. 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 sub-paragraph (a) of 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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 42 to the consolidated financial statements. As stated therein, the Holding Company has dues aggregating to ₹ 8,950 lakhs to be recovered from a land owner (the "Land Owner Company"), against whom, winding up petitions have been served by other parties on account of certain other matters. These receivables from the Land Owner Company have been classified as good and recoverable for the reasons stated there in the said note

Our opinion is not qualified in respect of the above matter.

Other Matters

- a) We did not audit the financial statements of 30 subsidiaries and 2 jointly controlled entities, whose financial statements reflect total assets of ₹ 418,758 lakhs as at 31st March, 2016, total revenues of ₹ 80,713 lakhs and net cash inflows amounting to ₹ 687 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 profit of ₹ 66 lakhs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of an associate, 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 associate, is based solely on the reports of the other auditors.

- b) We did not audit the financial statements of a subsidiary and 3 jointly controlled entities, whose financial statements reflect total assets of ₹ 47,764 lakhs as at 31st March, 2016, total revenues of ₹ 6,471 lakhs and net cash inflows amounting to ₹ 962 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 ₹ 545 lakhs for the year ended 31st March, 2016, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, jointly controlled entities and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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 financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 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, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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;
 - 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. The Group did not have any derivative contracts for which there were any material foreseeable losses; and
 - 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: Bengaluru
Date: 30th May 2016

Annexure “A” to The Independent Auditor’s Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of **Prestige Estates Projects Limited** (hereinafter referred to as “the Holding Company”) as of and for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint controlled companies, which are companies incorporated in India, 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 Holding Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 14 subsidiary companies, 1 associate company and 1 jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

for Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 008072S

V. Balaji
Partner
(Membership No. 203685)

Place: Bengaluru
Date: 30th May 2016

Consolidated Balance Sheet

As at 31st March 2016

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' funds | | | |
| (a) Share capital | 5 | 37,500 | 37,500 |
| (b) Reserves and surplus | 6 | 3,76,885 | 3,44,560 |
| | | 4,14,385 | 3,82,060 |
| (2) Minority interest | | | |
| | | 32,338 | 39,748 |
| (3) Non-current liabilities | | | |
| (a) Long-term borrowings | 7 | 3,65,669 | 1,73,181 |
| (b) Deferred tax liabilities (net) | 8 | 537 | 211 |
| (c) Other long-term liabilities | 9 | 20,314 | 18,059 |
| (d) Long-term provisions | 10 | 640 | 900 |
| | | 3,87,160 | 1,92,351 |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 11 | 2,13,657 | 2,13,663 |
| (b) Trade payables | 12 | 94,116 | 72,108 |
| (c) Other current liabilities | 13 | 2,79,432 | 3,13,075 |
| (d) Short-term provisions | 14 | 23,938 | 22,570 |
| | | 6,11,143 | 6,21,416 |
| Total | | 14,45,026 | 12,35,575 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 15 | 3,06,063 | 2,50,325 |
| (ii) Intangible assets | 15 | 422 | 278 |
| (iii) Capital work-in-progress | | 95,973 | 77,557 |
| | | 4,02,458 | 3,28,160 |
| (b) Goodwill (arising on consolidation) | | 89,979 | 50,402 |
| (c) Non-current investments | 16 | 7,566 | 10,873 |
| (d) Deferred tax assets (net) | 8 | 85 | 89 |
| (e) Long-term loans and advances | 17 | 1,42,174 | 1,19,239 |
| (f) Other non-current assets | 18 | 7,054 | 3,678 |
| | | 6,49,316 | 5,12,441 |
| (2) Current assets | | | |
| (a) Current investments | 19 | 17,810 | 16,998 |
| (b) Inventories | 20 | 5,09,761 | 4,25,985 |
| (c) Trade receivables | 21 | 1,00,835 | 88,402 |
| (d) Cash and cash equivalents | 22 | 48,555 | 53,679 |
| (e) Short-term loans and advances | 23 | 1,09,227 | 1,27,879 |
| (f) Other current assets | 24 | 9,522 | 10,191 |
| | | 7,95,710 | 7,23,134 |
| Total | | 14,45,026 | 12,35,575 |
| See accompanying notes forming part of the Consolidated Financial Statements | 1 to 44 | | |

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: 30th May 2016

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bangalore
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Consolidated Statement of Profit and Loss

For the year ended 31st March 2016

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| Revenue from Operations | 25 | 4,63,435 | 341,976 |
| Other Income | 26 | 8,377 | 9,864 |
| Total Revenue - (I) | | 4,71,812 | 3,51,840 |
| EXPENSES | | | |
| Purchases of Stock of units | 27 | - | 1,406 |
| Cost of sales on projects | 27 | 2,63,790 | 1,57,213 |
| Cost of contractual projects | 27 | 1,190 | 4,890 |
| Property and facilities operating expenses | 28 | 48,849 | 39,136 |
| Employee benefits expense | 29 | 20,655 | 22,903 |
| Finance costs | 30 | 35,871 | 32,136 |
| Depreciation and amortisation expense | 15 | 15,841 | 13,970 |
| Other expenses | 31 | 24,713 | 17,042 |
| Total expenses (II) | | 4,10,909 | 2,88,696 |
| Profit before tax (III=I-II) | | 60,903 | 63,144 |
| Tax expense : | | | |
| Current tax | | 22,284 | 26,020 |
| MAT credit entitlement | | - | - |
| Income tax pertaining to earlier years | | (1,192) | 952 |
| Deferred tax | | 330 | (503) |
| Total (IV) | | 21,422 | 26,469 |
| Profit for the year (V=III-IV) | | 39,481 | 36,675 |
| Share of profit / (loss) from associates (Net) (VI) | | (656) | 74 |
| Profit after tax (before adjustment for Minority interest) (VII = V - VI) | | 38,825 | 36,749 |
| Share in (profit) / loss attributable to Minority interest (VIII) | | (3,707) | (3,512) |
| Profit after tax and Minority interest (VII - VIII) | | 35,118 | 33,237 |
| Earning per share (equity shares, par value of ₹ 10 each) | | | |
| Basic & Diluted EPS | 34 | 9.36 | 9.09 |
| See accompanying notes forming part of the Consolidated Financial Statements | 1 to 44 | | |

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: 30th May 2016

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bangalore
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Consolidated Cash Flow Statement

For the year ended 31st March 2016

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net profit before taxation, share of profit/(loss) of associate and minority interest | | 60,903 | 63,144 |
| Add: Adjustments for: | | | |
| Depreciation and amortisation expense | | 15,841 | 13,970 |
| Provision for doubtful debts | | 203 | 35 |
| | | 16,044 | 14,005 |
| Less: Incomes / credits considered separately | | | |
| Interest income | | 6,479 | 6,446 |
| Dividend income | | 22 | 103 |
| Profit on sale of fixed assets | | 20 | 64 |
| Profit on sale of investment | | - | 246 |
| Share of profit from partnership firms (Net) | | 610 | 2,078 |
| | | 7,131 | 8,937 |
| Add: Expenses / debits considered separately | | | |
| Loss on sale of fixed assets | | 136 | - |
| Finance costs | | 35,871 | 32,136 |
| | | 36,007 | 32,136 |
| Operating profit before changes in working capital | | 1,05,823 | 1,00,348 |
| Adjustments for: | | | |
| (Increase) / decrease in Trade Receivables | | (10,304) | (15,665) |
| (Increase) / decrease in Inventories | | (45,471) | (171,482) |
| (Increase) / decrease in Long-term & Short-term loans and advances and other assets | | 40,105 | (39,880) |
| (Increase) / decrease in Bank balances under lien (not considered as cash or cash equivalents) | | 1,424 | (176) |
| Increase / (decrease) in Current & Non-Current liabilities | | (17,432) | 1,04,655 |
| Increase / (decrease) in Current & Non-Current provisions | | 8,470 | 52 |
| | | (23,208) | (1,22,496) |
| Cash generated from / (used in) operations | | 82,615 | (22,148) |
| Direct taxes (paid)/refund | | (32,962) | (25,648) |
| Net cash generated / (used) from operations - A | | 49,653 | (47,796) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on fixed assets | | (51,843) | (39,706) |
| Sale proceeds of fixed assets | | 57 | 947 |
| Long term Inter corporate deposits given | | (3,812) | (3,409) |
| Decrease / (Increase) in Other Inter corporate deposits - Net | | 37,865 | (7,438) |
| (Increase) / decrease in Partnership Current account | | (1,881) | 2,543 |
| Current & non-current Investments made (including advance paid for purchase of shares) | | (50,046) | (10,758) |
| Proceeds from sale of / refunds from Current & Non-current Investments | | - | 9,577 |
| Interest received | | 4,521 | 4,867 |
| Dividend received | | 22 | 103 |
| Net cash from / (used) in investing activities - B | | (65,117) | (43,274) |

Consolidated Cash Flow Statement

For the year ended 31st March 2016

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|----------|-------------------------------|-------------------------------|
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Secured loan availed | | 2,02,348 | 2,40,858 |
| Secured loan repaid | | (1,05,559) | (1,57,140) |
| Repayment of unsecured loan | | (2,031) | 350 |
| Dividend pay-out including tax | | (12,187) | (6,602) |
| Finance costs paid | | (35,293) | (31,824) |
| Net Proceeds from issue of equity shares under Qualified Institutional Placement (QIP) | | - | 59,868 |
| Proceeds from issue of debentures | | 2,891 | 1,638 |
| Share application money received | | - | 270 |
| Share application money repaid | | (728) | (429) |
| Contribution by / (payment to) minority share holders | | (40,997) | 3,426 |
| Net cash from / (used) in financing activities - C | | 8,444 | 110,415 |
| Total increase / (decrease) in cash and cash equivalents during the year (A+B+C) | | (7,020) | 19,345 |
| Cash and cash equivalents opening balance | | 48,486 | 28,494 |
| Add: Cash acquired on acquisition of subsidiaries/ joint ventures during the year | | 2,636 | 647 |
| Cash and cash equivalents closing balance | | 44,102 | 48,486 |
| Reconciliation of cash and Cash equivalents with Balance Sheet: | | | |
| Cash and cash equivalents as per Balance Sheet | | 48,555 | 53,679 |
| Less : Fixed Deposits & Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments | | 4,453 | 5,193 |
| Cash and cash equivalents at the end of the year as per cash flow statement above | | 44,102 | 48,486 |
| Cash and cash equivalents at the end of the year as above comprises: | | | |
| Cash on hand | | 45 | 54 |
| Cheques, drafts on hand | | - | 13 |
| Balances with banks | | | |
| - in current accounts | | 29,588 | 37,302 |
| - in fixed deposits | | 14,469 | 11,117 |
| | | 44,102 | 48,486 |
| See accompanying notes forming part of the Consolidated Financials Statements | 1 to 44 | | |

In terms of our report attached

for Deloitte Haskins & Sells
Chartered Accountants

V. Balaji
Partner

Place: Bengaluru
Date: 30th May 2016

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bangalore
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Notes

Forming Part of 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 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 2016 | Proportion of ownership interest as at 31st March 2015 |
|---------------------------|--|--------------------------|--|--|
| 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 (converted into LLP w.e.f. 31st March 2016) | India | - | 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 (converted into LLP w.e.f. 31st March 2016) | India | - | 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 (converted into LLP w.e.f. 31st March 2016) | India | - | 61.00% |
| s | Prestige Amusements Private Limited | India | 51.02% | 51.02% |
| t | Prestige Garden Resorts Private Limited | India | 100.00% | 100.00% |
| u | Avyakth Cold Storages Private Limited | India | 100.00% | 100.00% |
| v | Dollar Hotels & Resorts Private Limited | India | 65.92% | 65.92% |
| w | Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) (formerly known as Exora Business Parks Private Limited) | India | 91.46% | - |
| II Associates | | | | |
| a | Prestige Garden Constructions Private Limited (upto 19th January 2015) | India | - | - |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | India | - | 32.46% |
| III Joint Ventures | | | | |
| a | Prestige Garden Constructions Private Limited (w.e.f. 19th January 2015) | India | 50.00% | 50.00% |
| b | CapitaLand Retail Prestige Mall Management Private Limited | India | 50.00% | 50.00% |
| c | Vijaya Productions Private Limited | India | 50.00% | 50.00% |
| d | Sai Chakra Hotels Private Limited | India | 50.00% | 50.00% |

(B) Partnership Firms

| Sl. No. | Partnership Firms | ₹ In Lakhs | | | |
|---|---|-------------------------------|-------------------------------|--|--|
| | | Capital As at 31st March 2016 | Capital As at 31st March 2015 | Profit sharing Ratio as at 31st March 2016 | Profit sharing Ratio as at 31st March 2015 |
| 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 | 9 | 9 | 92.35% | 92.35% |

Notes

Forming Part of Consolidated Financial Statements

| Sl. No. | Partnership Firms | ₹ In Lakhs | | | |
|--|--|-------------------------------|-------------------------------|--|--|
| | | Capital As at 31st March 2016 | Capital As at 31st March 2015 | Profit sharing Ratio as at 31st March 2016 | Profit sharing Ratio as at 31st March 2015 |
| e | Prestige Southcity Holdings | 11 | 11 | 51.00% | 51.00% |
| f | Prestige Habitat Ventures | 99 | 99 | 99.00% | 99.00% |
| g | Eden Investments & Estates | 16 | 16 | 77.50% | 77.50% |
| h | Prestige Kammanahalli Investments | 5 | 5 | 51.00% | 51.00% |
| i | Prestige Rattha Holdings | 10 | 10 | 51.00% | 51.00% |
| j | The QS Company | 10 | 10 | 98.00% | 98.00% |
| k | Prestige Sunrise Investments | 10 | 10 | 99.00% | 99.00% |
| l | Prestige AAA Investments (w.e.f. 18th July 2014) | 5 | 5 | 51.00% | 51.00% |
| m | Prestige Alta Vista Holdings (w.e.f. 20th November 2014) | 1 | 1 | 60.00% | 60.00% |
| n | Prestige City Properties (w.e.f. 21st May 2014) | 5 | 5 | 51.00% | 51.00% |
| o | Prestige Nottinghill Investments (w.e.f. 1st April 2014) | 10 | 10 | 51.00% | 51.00% |
| p | Villaland Developers LLP | 1 | 1 | 60.00% | 60.00% |
| q | Prestige Valley View Estates LLP | 99 | - | 51.05% | - |
| r | Prestige Whitefield Investment and Developers LLP | 11,985 | - | 99.99% | - |
| s | West Palm Developments LLP | 65 | - | 61.00% | - |
| t | Silver Oak Projects (subsidiary w.e.f. 1st October 2015) | 95 | - | 100.00% | - |
| 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 KRPL Techpark | 93 | 93 | 31.00% | 31.00% |
| c | Prestige Ozone Properties | 0 | 0 | 47.00% | 47.00% |
| d | Prestige Whitefield Developers | 0 | 0 | 47.00% | 47.00% |
| e | Prestige Realty Ventures | 20 | 20 | 21.00% | 21.00% |
| f | Silver Oak Projects (subsidiary w.e.f. 1st October 2015) | - | 1 | - | 1.00% |

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

3.2 Goodwill/(Capital Reserve) relating to associates:

| Sl. No. | Name of the Company / entity | ₹ In Lakhs | |
|----------------------------------|---|-----------------------|-----------------------|
| | | As at 31st March 2016 | As at 31st March 2015 |
| a | Babji Realtors Private Limited | (1,522) | (1,522) |
| b | City Properties Maintenance Company Bangalore Limited | (87) | (87) |
| c | Exora Business Parks Limited | - | (1,025) |
| Total – Goodwill | | - | - |
| Total – (Capital Reserve) | | (1,610) | (2,634) |

Notes

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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 | | | | |
| Exora Business Parks Limited | Acquisition | 3,667 | (148) | (34,541) |
| Silver Oak Projects | Acquisition | 1,669 | 269 | 21,058 |
| Previous 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) |

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 prescribed under Section 133 of the Companies Act, 2013 ("the Act"). 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

(i) 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 criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- All critical approvals necessary for commencement of the project have been obtained.
- The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- 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

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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 receipt.
- (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. 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

- a. 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 as follows:

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| | |
|----------------------------|----------|
| 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

- (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 Benefit

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 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

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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 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, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

N. Operating leases

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

O. Provisions and contingencies

A provision is 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 ('the Act'). '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

- a) The real estate development projects undertaken by the Group is generally run over a period ranging

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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.

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

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Authorised capital | | |
| 40,00,00,000 (PY 40,00,00,000) equity shares of ₹ 10 each | 40,000 | 40,000 |
| Issued, subscribed and fully paid up capital | | |
| 37,50,00,000 (PY 37,50,00,000) equity shares of ₹ 10 each, fully paid up | 37,500 | 37,500 |
| | 37,500 | 37,500 |

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

| Particulars | As at | | As at | |
|---|---------------------|---------------|---------------------|---------------|
| | 31st March 2016 | | 31st March 2015 | |
| | No of shares | Amount | No of shares | Amount |
| Equity Shares | | | | |
| At the beginning of the year | 37,50,00,000 | 37,500 | 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 | 37,50,00,000 | 37,500 |

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 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.

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

| Name of the share holder | As at | | As at | |
|--------------------------|-----------------|--------------|-----------------|--------------|
| | 31st March 2016 | | 31st March 2015 | |
| | No of shares | % of holding | No of shares | % of holding |
| Irfan Razack | 6,56,25,000 | 17.50% | 6,56,25,000 | 17.50% |
| Rezwan Razack | 6,56,25,000 | 17.50% | 6,56,25,000 | 17.50% |
| Noaman Razack | 6,56,25,000 | 17.50% | 6,56,25,000 | 17.50% |

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6 RESERVES AND SURPLUS

| ₹ In Lakhs | | | |
|---|----------|--------------------------|--------------------------|
| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
| Reserves | 6a | 2,44,074 | 2,39,221 |
| Surplus in Statement of Profit and Loss | 6b | 1,32,811 | 1,05,339 |
| Total | | 3,76,885 | 3,44,560 |

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

| ₹ In Lakhs | | | |
|---|----------|--------------------------|--------------------------|
| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
| A. Capital Reserve | | | |
| Opening balance | | 29,442 | 31,196 |
| Less deletions for the year | | 652 | 1,754 |
| | | 28,790 | 29,442 |
| Note: Capital Reserve represents Company's share of revaluation of land in partnership firms. Deletions from Capital Reserve represents realised profits arising out of sale of development of such land parcels. | | | |
| B. Securities Premium Account | | | |
| Opening balance | | 1,98,832 | 1,41,464 |
| Add: Additions during the year | | - | 58,750 |
| Less : Utilised for Issue expenses | | - | 1,382 |
| | | 1,98,832 | 1,98,832 |
| C. Debenture redemption reserve | | | |
| Opening balance | | - | - |
| Transfer from Statement of Profit and Loss | 7e | 2,209 | - |
| | | 2,209 | - |
| D. General Reserve | | | |
| Opening balance | | 3,958 | 3,958 |
| Transfer from Statement of Profit and Loss | | - | - |
| | | 3,958 | 3,958 |
| E. Capital Reserve arising on Consolidation | | | |
| Opening balance | | 6,989 | 6,989 |
| Additions during the year | | 3,296 | - |
| | | 10,285 | 6,989 |
| Total (A)+(B)+(C)+(D)+(E) | | 244,074 | 239,221 |

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

| ₹ In Lakhs | | | |
|--|----------|--------------------------|--------------------------|
| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
| Opening Balance | | 1,05,339 | 79,312 |
| Add : Profit for the year | | 35,118 | 33,237 |
| | A | 1,40,457 | 1,12,549 |
| Less: Allocations / Appropriations | | | |
| Transfer to Debenture redemption reserve | 7e | 2,209 | - |
| Dividend/ proposed dividend to be distributed to equity shareholders - ₹ 1.20 per share (PY ₹ 1.50 per share)* | | 4,500 | 6,000 |
| Dividend distribution tax on dividend/ proposed dividend* | | 937 | 1,210 |
| | B | 7,646 | 7,210 |
| | (A - B) | 1,32,811 | 1,05,339 |

* Dividend/ dividend distribution tax accrued in previous 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.

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7 LONG-TERM BORROWINGS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| Term Loans (Secured) | 7a,7b,7c | | |
| From banks | | 2,74,523 | 1,51,338 |
| From financial institutions | | 29,749 | 16,724 |
| Secured, Redeemable non convertible debentures | 7e | 50,000 | - |
| Others (Unsecured) | | | |
| Compulsorily convertible debentures (including related parties ₹ 80 Lakhs (PY ₹ 69 Lakhs)) | 7c | 9,832 | 3,554 |
| Other loans | | 1,565 | 1,565 |
| | | 3,65,669 | 1,73,181 |
| 7a Aggregate amount of loans guaranteed by Directors | | 1,19,758 | 66,896 |

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 - 180 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.

7e During the year, the Company issued 500 secured redeemable non-convertible debentures (A+ Rating) of ₹ 1,00,00,000 each in three tranches, having tenor upto five years, aggregating ₹ 50,000 Lakhs on a private placement basis. These debentures are secured by exclusive charge by way of mortgage over certain projects of the Company (hereinafter referred to as "mortgaged property", exclusive charge over receivables from sale of mortgaged property and exclusive charge over debt service reserve account and escrow accounts of mortgaged property. The debentures are repayable in three tranches, Tranche 1 - ₹ 15,000 Lakhs on 24th July 2018, Tranche 2 - ₹ 30,000 Lakhs on 24th July 2020 and Tranche 3 - ₹ 5,000 Lakhs on 23rd April 2018 and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively. The Company has a call option to redeem Tranche 2 debentures at the end of 3rd year from the date of allotment i.e. 24th July 2018. The Company has created debenture redemption reserve as per Section 71 of the Companies Act, 2013, on a pro rata basis amounting to ₹ 2,209 Lakhs.

Notes

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8 DEFERRED TAX LIABILITY / ASSET

₹ In Lakhs

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| A. Deferred Tax Liability | | |
| Tax effect of: | | |
| a. Differences in book balance and tax balance of fixed assets | 1,530 | 1,124 |
| b. Other temporary disallowances under the Income Tax Act, 1961 | (993) | (913) |
| | 537 | 211 |
| B. Deferred Tax Asset | | |
| Tax effect of: | | |
| a. Differences in book balance and tax balance of fixed assets | 24 | 33 |
| b. Other temporary disallowances under the Income Tax Act, 1961 | 61 | 56 |
| | 85 | 89 |

9 OTHER LONG-TERM LIABILITIES

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Lease deposits | 18,874 | 17,065 |
| Consideration under Joint development agreement towards purchase of land | 725 | 725 |
| Others | 715 | 269 |
| | 20,314 | 18,059 |

10 LONG-TERM PROVISIONS

₹ In Lakhs

| Particulars | Note No. | As at | |
|--|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Provision for employee benefits | | | |
| - Gratuity | 29a | 640 | 545 |
| - Compensated absences | | - | 355 |
| | | 640 | 900 |

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11 SHORT-TERM BORROWINGS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------------|--------------------------|--------------------------|
| Term Loans (Secured) | 11a, 11b & 11c | | |
| From banks | | 91,871 | 98,133 |
| From financial institutions | | 1,20,558 | 1,08,939 |
| Others (Unsecured, repayable on demand) | | | |
| Loans and advances from other related parties | 11d & 38 | - | 2,186 |
| From Others | | 1,228 | 1,018 |
| Compulsorily convertible debentures | | - | 3,387 |
| | | 2,13,657 | 2,13,663 |

11a Aggregate amount of loans guaranteed by Directors 1,64,117 1,56,057

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 - 54 instalments commencing from May 2013.
Personal guarantee of certain Directors and their relatives.
These secured loans are subject to interest rates ranging from 9.2 % to 13.50 % 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 2016 | As at 31st March 2015 |
|------------------------|--------------------------|--------------------------|
| Other than acceptances | 94,116 | 72,108 |
| | 94,116 | 72,108 |

13 OTHER CURRENT LIABILITIES

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|---|----------|--------------------------|--------------------------|
| Current maturities of long-term debt (Secured) | 7 | 16,271 | 20,276 |
| Interest accrued but not due on borrowings | | 2,887 | 1,797 |
| Advance from customers | | 2,07,698 | 2,41,526 |
| Advance rent / maintenance | | 99 | 25 |
| Advances received on behalf of land owners | | 3,427 | 7,625 |
| Withholding taxes and duties | | 7,715 | 7,241 |
| Deposits towards lease, interiors and maintenance | | 32,348 | 21,177 |
| Share /debenture application money received for allotment of securities and due for refund and interest accrued thereon | | - | 728 |
| Creditors for capital expenditure | | 6,139 | 8,379 |
| Consideration under Joint development agreement towards purchase of land | | - | 403 |
| Advances from partnership firms | | 71 | 1,662 |
| Other liabilities | | 2,777 | 2,236 |
| | | 2,79,432 | 3,13,075 |

Notes

Forming Part of Consolidated Financial Statements

14 SHORT-TERM PROVISIONS

₹ In Lakhs

| Particulars | Note No. | As at | |
|---|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Provision for employee benefits | 29a | 541 | 70 |
| Other Provisions for: | | | |
| Projects | 14a | 12,958 | 4,755 |
| Anticipated losses on projects | 14b | 114 | 58 |
| Proposed dividend including tax thereon | | - | 6,750 |
| Income tax (Net of advance tax) | | 10,325 | 10,937 |
| | | 23,938 | 22,570 |

14a Details of Provisions for Projects

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Estimated project cost to be incurred for the completed projects | | |
| Provision outstanding at the beginning of the year | 4,755 | 5,011 |
| Provision acquired on acquisition of subsidiaries | 2,198 | - |
| Provision made during the year | 15,273 | 10,216 |
| Provision utilised /reversed during the year | 9,268 | 10,472 |
| Provision outstanding at the end of the year * | 12,958 | 4,755 |

* The probable outflow is estimated within 12 months.

14b Anticipated losses on projects

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Provision outstanding at the beginning of the year | 58 | 33 |
| Provision made during the year | 78 | 25 |
| Provision utilised /reversed during the year | 22 | - |
| Provision outstanding at the end of the year | 114 | 58 |

Notes

Forming Part of Consolidated Financial Statements

15 FIXED ASSETS

| ASSETS | GROSS BLOCK | | | | DEPRECIATION / AMORTISATION | | | | NET BLOCK | | | | |
|---|----------------------------|----------------------------------|------------------------|---------------------|-----------------------------|----------------------------|------------------------|----------------------------------|------------------------|-----------------|------------------------|----------------------------|----------------------------|
| | As on 01-Apr-15 | Adjustment Due to New Subsidiary | Additions | Adjustments | Deletions | As On 31st March 2016 | Upto March 2015 | Adjustment Due to New Subsidiary | For The Year | Deletions | Upto 31st March 2016 | As On 31st March 2016 | As On 31st March 2015 |
| A Tangible assets | | | | | | | | | | | | | |
| Land - freehold | 55,145 (54,542) | 4,401 (349) | 179 (278) | 18,336 - | - (24) | 41,389 (55,145) | - - | - - | - - | - - | - - | 41,389 (55,145) | 55,145 (54,542) |
| Land - leasehold # | 229 (229) | - - | - - | - - | - - | 229 (229) | 53 (50) | - (3) | 3 | - | 56 (53) | 173 (176) | 176 (179) |
| Buildings | 1,88,024 (1,37,648) | 60,371 (6,149) | 25,163 (44,857) | - (8) | - (638) | 2,73,558 (1,88,024) | 32,170 (24,012) | 8,116 (1,144) | 8,605 (7,022) | (8) | 48,891 (32,170) | 2,24,667 (1,55,854) | 1,55,854 (1,13,636) |
| Leasehold building \$ | 448 (448) | - - | - - | - - | - - | 448 (448) | 211 (199) | - (12) | 13 | - | 224 (237) | 224 (249) | 237 (249) |
| Leasehold improvements | 2,752 (2,751) | - (1) | 48 - | - (134) | - (134) | 2,666 (2,752) | 1,068 (941) | - (127) | 119 | 55 | 1,132 (1,068) | 1,534 (1,684) | 1,684 (1,810) |
| Plant and machinery | 25,313 (17,381) | 3,535 (2,845) | 305 (5,294) | - (3) | - (210) | 28,998 (25,313) | 10,815 (7,401) | 597 (1,242) | 2,153 (2,172) | 73 | 13,492 (10,815) | 15,506 (14,498) | 14,498 (9,980) |
| Leasehold improvements - plant and machinery | 4,871 (4,586) | - (285) | 9 - | - - | - - | 4,880 (4,871) | 2,727 (2,405) | - (322) | 300 | - | 3,027 (2,727) | 1,853 (2,144) | 2,144 (2,181) |
| Furniture and fixtures | 20,218 (10,166) | 3,588 (1,721) | 1,322 (8,342) | - (11) | - (93) | 25,035 (20,218) | 10,581 (8,240) | 1,016 (230) | 2,123 (2,111) | 87 | 13,633 (10,581) | 11,402 (9,637) | 9,637 (1,926) |
| Leasehold improvements - furniture and fixtures | 15,549 (11,702) | - (3,847) | 11 - | - - | - - | 15,560 (15,549) | 7,017 (5,632) | - (1,385) | 1,550 | - | 8,567 (7,017) | 6,993 (8,532) | 8,532 (6,070) |
| Office Equipment | 696 (629) | - (22) | 142 (48) | - (3) | - (93) | 838 (696) | 358 (242) | - (4) | 55 | (2) | 413 (358) | 425 (338) | 338 (387) |
| Vehicles | 3,003 (2,339) | - (5) | 325 (705) | - (46) | - (115) | 3,213 (3,003) | 1,611 (1,319) | - (333) | 376 | 102 | 1,885 (1,611) | 1,328 (1,392) | 1,392 (1,020) |
| Computers and Accessories | 1,772 (1,156) | 2 (9) | 204 (609) | - (2) | - (2) | 1,970 (1,772) | 1,084 (841) | 2 (7) | 330 | 15 | 1,401 (1,084) | 569 (688) | 688 (315) |
| Total (A) | 3,18,020 (2,43,577) | 71,897 (11,100) | 27,708 (64,266) | 18,336 (11) | 505 (934) | 3,98,784 (3,18,020) | 67,695 (51,282) | 9,731 (2,627) | 15,627 (13,837) | 332 (51) | 92,721 (67,695) | 3,06,063 (2,50,325) | 2,50,325 (1,92,295) |
| B Intangible Assets | | | | | | | | | | | | | |
| Computer Software | 557 (356) | - (1) | 358 (200) | - - | - - | 915 (557) | 279 (146) | - (133) | 214 | - | 493 (279) | 422 (278) | 278 (210) |
| Transferable Development Rights | - - | - - | - - | - (1) | - (934) | - (3,18,577) | (51,428) | - (2,627) | (13,970) | (51) | (67,974) | (2,50,603) | (1,92,505) |
| Total (B) | 557 (356) | (1) (200) | 358 (200) | - (18,336) | 505 (934) | 915 (557) | 279 (146) | - (133) | 214 | - | 493 (279) | 422 (278) | 278 (210) |
| Total (A+B) | 3,18,577 (2,43,933) | 71,897 (11,101) | 28,066 (64,466) | (18,336) (1) | 505 (934) | 3,99,699 (3,18,577) | 67,974 (51,428) | 9,731 (2,627) | 15,841 (13,970) | 332 (51) | 93,214 (67,974) | 3,06,485 (2,50,603) | 2,50,603 (1,92,505) |

Notes

Forming Part of Consolidated Financial Statements

| ASSETS | GROSS BLOCK | | | | DEPRECIATION / AMORTISATION | | | | NET BLOCK | |
|---|----------------------|--|-----------|-----------------------------|-----------------------------|--|-----------------|----------------------------|-----------------------------|-----------------------------|
| | As on 01-Apr-15 | Adjustment Due to New Subsidiary | Additions | As On 31st March 2016 | Deletions | Adjustment Due to New Subsidiary | For The Year | Upto 31st March 2016 | As On 31st March 2016 | As On 31st March 2015 |
| of the above owned assets, assets given under lease are : | | | | | | | | | | |
| Land | 13,468 (13,468) | - | - | 13,468 (13,468) | - | - | 3 (3) | 55 (52) | 13,413 (13,416) | 13,416 (13,419) |
| Buildings | 168,726 (133,349) | 60,371 | 25,124 | 254,221 (168,726) | - | 8,116 | 8,037 | 45,330 (29,177) | 208,891 (139,549) | 139,549 (110,390) |
| Plant and machinery | 19,733 (14,698) | 3,535 | 1,432 | 24,700 (19,733) | (619) | 597 | 1,079 | 14,105 (12,429) | 10,595 (7,304) | 7,304 (7,637) |
| Furniture and fixtures | 21,132 (16,670) | 3,588 | 1,203 | 25,923 (21,132) | (208) | 1,016 | 1,959 | 14,495 (11,520) | 11,428 (9,612) | 9,612 (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).

Adjustment in Land - freehold is on account of transfer of land from fixed asset to inventory.

Figures shown in brackets pertain to previous year ended on 31st March 2015.

Notes

Forming Part of Consolidated Financial Statements

16 NON-CURRENT INVESTMENTS

₹ In Lakhs

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|--------------------------|--------------------------|
| I. Trade Investments (Unquoted, at cost less other than temporary diminution) | | | |
| Equity Instruments | 16a | 1,414 | 5,772 |
| Preference Shares | 16b | - | 2 |
| Debentures/Bonds | 16c | 4,008 | 3,508 |
| Partnership Firms | 16d | 116 | 117 |
| Others | 16e | 1,250 | 1,250 |
| II. Other Investments (Unquoted, at cost unless otherwise stated) | | | |
| | 16f | 778 | 224 |
| | | 7,566 | 10,873 |

16a Equity Instruments

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| (i) Associates | | |
| Exora Business Parks Limited (subsidiary w.e.f 21st December 2015) | - | 3,877 |
| - 9,350 (PY 9,350) equity shares of ₹10 each | | |
| City Properties Maintenance Bangalore Limited | 352 | 286 |
| -40,909 (PY 40,909) equity shares of ₹10 each | | |
| Prestige Projects Private Limited | 204 | 205 |
| -1,100,000 (PY 1,100,000) equity shares of ₹10 each | | |
| Babji Realtors Private Limited | 855 | 1,401 |
| - 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 | | |
| | 1,414 | 5,772 |

16b Preference Shares

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Associates | | |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | - | 2 |
| -21,860 (PY 21,860) 0.01% Optionally convertible redeemable preference shares of ₹10 each | | |
| | - | 2 |

Notes

Forming Part of Consolidated Financial Statements

16c Debentures/Bonds

| Particulars | ₹ In Lakhs | |
|--|--------------------------|--------------------------|
| | As at 31st March 2016 | As at 31st March 2015 |
| Joint Venture | | |
| Prestige Garden Constructions Private Limited (Joint venture w.e.f 20th January 2015) | 2,073 | 835 |
| - 414,50,000 (PY 167,00,000) 0% Fully Compulsorily Convertible Debentures of ₹10 each | | |
| Associates | | |
| Exora Business Parks Limited (subsidiary w.e.f 21st December 2015) | - | 3 |
| - 26,152 (PY 26,152) 0.01% 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 Nil (PY 7,350,000) 0% Compulsorily Convertible Debentures of ₹10 each | - | 735 |
| | 4,008 | 3,508 |

16d Partnership Firms

| Particulars | ₹ In Lakhs | |
|---|--------------------------|--------------------------|
| | As at 31st March 2016 | As at 31st March 2015 |
| Associates | | |
| Silverline Estates | 3 | 3 |
| Prestige Ozone Properties | 0 | 0 |
| Prestige Whitefield Developers | 0 | 0 |
| Prestige KRPL Techpark | 93 | 93 |
| Prestige Realty Ventures | 20 | 20 |
| Silver Oak Projects (subsidiary w.e.f 1st October 2015) | - | 1 |
| | 116 | 117 |

(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 | 31st March 2016 | | 31st March 2015 | |
|------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | 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% |
| 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% |

Notes

Forming Part of Consolidated Financial Statements

| Name of the firm/Partners | 31st March 2016 | | 31st March 2015 | |
|---------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| | Capital ₹ In Lakhs | Profit Sharing Ratio | Capital ₹ In Lakhs | Profit Sharing Ratio |
| 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% |
| 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% |
| Exora Business Parks Limited | - | - | 94 | 99.00% |

16e Others

₹ In Lakhs

| Particulars | As at | As at |
|----------------------------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Share Warrants | | |
| Thomsun Realtors Private Limited | 1,250 | 1,250 |
| | 1,250 | 1,250 |

Notes

Forming Part of Consolidated Financial Statements

16f Other Investments (at cost unless otherwise stated)

| Particulars | ₹ In Lakhs | |
|--|--------------------------|--------------------------|
| | As at 31st March 2016 | As at 31st March 2015 |
| 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) |
| | - | - |
| Prathyusha Power Gen Private Limited | 34 | - |
| - 40,97,010 (PY Nil) equity shares of ₹ 10 each | | |
| | - | - |
| | 34 | - |
| Investment in trusts | | |
| Educate India Foundation | 379 | 4 |
| Educate India Trust | 149 | 4 |
| | 528 | 8 |
| Investment in Venture Capital Fund | | |
| 250 (PY 250) units in Urban Infrastructure Opportunities Fund ** | 216 | 216 |
| Investment - Others | | |
| Shares in KSFC | 0 | 0 |
| Investment in NSC | 0 | 0 |
| | 216 | 216 |
| | 778 | 224 |

* Carried at cost less diminution in the 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 ₹7,566 Lakhs (PY ₹10,873 Lakhs).

16i Aggregate amount of provision for diminution in the value of investments ₹53 Lakhs (PY ₹53 Lakhs).

17 LONG-TERM LOANS AND ADVANCES

| Particulars | Note No. | ₹ In Lakhs | |
|--|----------|--------------------------|--------------------------|
| | | As at 31st March 2016 | As at 31st March 2015 |
| Unsecured, considered good | | | |
| Capital advances | 17a | 7,469 | 4,640 |
| Security deposits | | 2,569 | 2,225 |
| Lease deposits | 17b | 862 | 2,546 |
| Refundable deposits | | 67,189 | 67,305 |
| Advance paid for purchase of shares | | 350 | 350 |
| Advance income tax (Net of Provisions) | | 18,663 | 6,602 |
| MAT credit entitlement | | 688 | 688 |
| Share application money | 17c | 3,908 | 513 |
| Prepaid expenses | | 1,213 | 1,636 |
| Debenture application money | 17d | - | 50 |
| Inter Corporate Deposits | 17e | 8,409 | 4,597 |
| Current account in partnership firms | 17f | 3,937 | 3,743 |
| Advance VAT & Service Tax | | 13,151 | 9,467 |
| Other Loans & Advances | 17g | 13,766 | 14,877 |
| | | 1,42,174 | 1,19,239 |
| Unsecured, considered doubtful | | | |
| Advance VAT & Service Tax | | 2,107 | 2,107 |
| Less: Provision for doubtful advances | | (2,107) | (2,107) |
| | | - | - |
| | | 1,42,174 | 1,19,239 |
| Long-term loans and advances due from | | | |
| Directors | | - | 27 |
| Firms in which Directors are partners | | 3,943 | 3,784 |
| Companies in which Directors of the Company are Directors or members | | 14,798 | 14,298 |

Notes

Forming Part of Consolidated Financial Statements

17a Capital advances includes balances with related parties as under :

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|----------------------|--------------------------|--------------------------|
| Morph Design Company | 48 | 39 |
| Morph | 4 | - |
| Spring Green | 16 | - |
| | 68 | 39 |

17b Lease deposits includes balances with related parties as under :

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Irfan Razack | - | 6 |
| Noaman Razack | - | 6 |
| Rezwan Razack | - | 6 |
| Uzma Irfan | - | 9 |
| Prestige Garden Construction Private Limited | 35 | 35 |
| Prestige Constructions | 2 | 2 |
| | 37 | 64 |

17c Share application money includes balances with related parties as under :

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Sai Chakra Hotels Private Limited | - | 513 |
| Prestige Garden Estates Private Limited | 708 | - |
| Thomsun Realtors Private Limited | 3,200 | - |
| | 3,908 | 513 |

17d Debenture Application Money includes balances with related parties as under :

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Prestige Garden Construction Private Limited | - | 50 |
| | - | 50 |

17e Inter Corporate Deposits includes balances with related parties as under :

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Prestige Golf Resorts Private Limited | - | 47 |
| Babji Realtors Private Limited | - | 715 |
| Dashanya Tech Parkz Private Limited | 4,030 | 1,550 |
| Prestige Garden Estates Private Limited | 30 | 35 |
| Sai Chakra Hotels Private Limited | 1,333 | 780 |
| Vijaya Productions Private Limited | 533 | - |
| Prestige Projects Private Limited | 764 | - |
| Prestige Garden Constructions Private Limited | 250 | - |
| | 6,940 | 3,127 |

Notes

Forming Part of Consolidated Financial Statements

17f Current account in partnership firms

₹ In Lakhs

| Particulars | As at | As at |
|--------------------------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Prestige Ozone Properties | 376 | 429 |
| Prestige Whitefield Developers | 559 | 554 |
| Prestige Realty Ventures | 2,531 | 2,291 |
| Silverline Estates | 471 | 469 |
| | 3,937 | 3,743 |

17g Other advances includes balances with related parties as under :

₹ In Lakhs

| Particulars | As at | As at |
|-----------------------------------|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Prestige Projects Private Limited | 10,537 | 10,537 |
| Educate India Foundation | - | 1,001 |
| Educate India Trust | - | 354 |
| Sai Chakra Hotels Private Limited | 12 | 16 |
| Thomsun Realtors Private Limited | - | 20 |
| | 10,549 | 11,928 |

18 OTHER NON-CURRENT ASSETS

₹ In Lakhs

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Cash and Bank balances | | |
| Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments | 4,769 | 1,926 |
| Interest accrued but not due on deposits | 2,285 | 1,752 |
| | 7,054 | 3,678 |

19 CURRENT INVESTMENTS

₹ In Lakhs

| Particulars | Note No. | As at | As at |
|--|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Equity Instruments Non-trade investments (Quoted, At cost or market value whichever is lower, fully paid up) | 19a | 4 | 4 |
| Mutual Funds (Non-Trade Investments, un-quoted, At cost or market value whichever is lower, fully paid up) | 19b | 17,806 | 16,994 |
| | | 17,810 | 16,998 |

19a Equity Instruments

₹ In Lakhs

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Tata Consultancy Services Limited | 4 | 4 |
| 1,464 (PY 1,464) equity shares of ₹ 1 each | | |
| | 4 | 4 |

Notes

Forming Part of Consolidated Financial Statements

19b Mutual Funds

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|---|--------------------------|--------------------------|
| Birla Sunlife Floating Rate Long Term Institutional Plan -Daily Dividend 44,809 (PY 42,438) units of ₹ 100.54 (PY 100.39) each | 45 | 43 |
| 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 50,249,023) units of ₹ 10.14 each | 5,094 | 5,094 |
| 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 |
| Reliance Fixed Horizon Fund - XXVIII - Series 18 - Direct Growth Plan 81,08,032.5 (PY Nil) units of ₹ 10 each | 810 | - |
| | 17,806 | 16,994 |

19c Aggregate amount of quoted investments ₹ 4 Lakhs (PY ₹ 4 Lakhs) and market value there of is ₹ 37 Lakhs (PY ₹ 37 Lakhs).

19d Aggregate amount of unquoted Investments ₹ 17,806 Lakhs (PY ₹ 16,994 Lakhs).

20 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Work in progress - projects | 4,48,218 | 3,96,035 |
| Stock of units in completed projects (including Purchased stock - ₹ 577 Lakhs (PY - ₹857 Lakhs)) | 60,884 | 29,245 |
| Stores and operating supplies | 659 | 705 |
| | 5,09,761 | 4,25,985 |

21 TRADE RECEIVABLES (UNSECURED)

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Outstanding for more than 6 months | | |
| Considered good | 57,020 | 43,605 |
| Considered doubtful | 324 | 121 |
| Less : Provision for doubtful receivables | (324) | (121) |
| | 57,020 | 43,605 |
| Others | | |
| Considered good | 43,815 | 44,797 |
| | 1,00,835 | 88,402 |
| Trade receivables due from | | |
| Directors | 1,494 | 573 |
| Firms in which Directors are partners | 16 | 67 |
| Companies in which Directors of the Company are Directors or members | 381 | 2,715 |

Notes

Forming Part of Consolidated Financial Statements

22 CASH AND CASH EQUIVALENTS

₹ In Lakhs

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Cash on hand * | 45 | 54 |
| Cheques, drafts on hand * | - | 13 |
| Balances with banks | | |
| - in current accounts * | 29,588 | 37,302 |
| - in fixed deposits * | 14,469 | 11,117 |
| - in earmarked accounts | | |
| Balances held as margin money | 4,453 | 5,193 |
| | 48,555 | 53,679 |
| 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 | 44,102 | 48,486 |

23 SHORT-TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)

₹ In Lakhs

| Particulars | Note No. | As at | |
|---------------------------------------|----------|-----------------|-----------------|
| | | 31st March 2016 | 31st March 2015 |
| Loans and advances to related parties | 23a & 38 | 3,294 | 7,963 |
| Others | 23b | 1,05,933 | 1,19,916 |
| | | 1,09,227 | 1,27,879 |

23a Loans and advances to related parties

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Inter corporate deposits | 2,190 | 1,450 |
| Advances for purchase of land | 135 | 900 |
| Share / debenture application money | - | 5,172 |
| Rent deposits paid | 485 | 286 |
| Other advances to related parties | 484 | 155 |
| | 3,294 | 7,963 |
| Loans and advances to related parties includes amounts due from | | |
| Directors | 389 | 192 |
| Firms in which Directors are partners | 155 | 232 |
| Companies in which Directors of the Company are Directors or members | 489 | 5,293 |

23b Loans and advances to others

₹ In Lakhs

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Advance paid towards land for real estate development | 24,970 | 55,187 |
| Advance VAT & Service tax | 11,671 | 9,571 |
| Advance Income tax / FBT | 5 | 5 |
| Inter corporate deposits | 12,785 | 10,190 |
| Refundable deposits | 25,828 | 23,162 |
| Lease deposits | 12,476 | 9,014 |
| Prepaid expenses | 5,176 | 4,406 |
| Advances paid to staff | 80 | 78 |
| Advance paid to suppliers | 4,176 | 2,860 |
| Other advances | 8,766 | 5,443 |
| | 1,05,933 | 1,19,916 |

Notes

Forming Part of Consolidated Financial Statements

24 OTHER CURRENT ASSETS

₹ In Lakhs

| Particulars | As at 31st March 2016 | As at 31st March 2015 |
|--|--------------------------|--------------------------|
| Interest accrued but not due on deposits | 4,738 | 2,944 |
| Unbilled Revenue | 4,784 | 7,247 |
| | 9,522 | 10,191 |

25 REVENUE FROM OPERATIONS

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|----------|-------------------------------|-------------------------------|
| Sale of real estate developments | | | |
| Residential and commercial projects | | 3,45,296 | 2,38,666 |
| Sale of Services | | | |
| Contractual Projects | | 1,468 | 6,430 |
| Facilities, rental and maintenance income | 25a | 55,680 | 45,840 |
| Property income | 25b | 54,531 | 41,105 |
| Other operating revenues | | 6,460 | 9,935 |
| | | 4,63,435 | 3,41,976 |

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

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Facility and hire charges | 43,835 | 36,450 |
| Parking charges | 528 | 519 |
| Signages, exhibition and other receipts | 448 | 408 |
| Room revenues | 7,555 | 5,632 |
| Food and beverages | 2,613 | 2,034 |
| Spa services | 246 | 284 |
| Income from club operations | 222 | 263 |
| Other services | 233 | 250 |
| | 55,680 | 45,840 |

25b Property Income

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|-----------------------------|-------------------------------|-------------------------------|
| Rental income | 22,450 | 15,545 |
| Hire charges income | 4,589 | 4,029 |
| Sub lease rental income | 26,324 | 19,305 |
| Property maintenance income | 374 | 3 |
| Commission income | 794 | 2,223 |
| | 54,531 | 41,105 |

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26 OTHER INCOME

| Particulars | ₹ In Lakhs | |
|---|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Interest income | | |
| - On Bank deposits | 1,707 | 1,770 |
| - On loans & advances including intercorporate deposits | 4,734 | 4,676 |
| - Others | 38 | - |
| Dividend income from mutual funds | 2 | 27 |
| Dividend income - from others | 20 | 76 |
| Profit on sale of fixed assets | 20 | 64 |
| Share of profit / (loss) from partnership firms (Net) | 610 | 2,078 |
| Profit on sale of Investments (mutual funds) | - | 246 |
| Excess provision for property tax written back | - | 8 |
| Miscellaneous income | 1,246 | 919 |
| | 8,377 | 9,864 |

26a Share of Profit/(Loss) from partnership firms

| Particulars | ₹ In Lakhs | |
|--------------------------------|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Silverline Estates | 2 | 4 |
| Prestige KRPL Techpark | (2) | 466 |
| Prestige Ozone Properties | 7 | 9 |
| Prestige Whitefield Developers | 0 | 0 |
| Prestige Realty Ventures | 0 | 0 |
| Silver Oak Projects * | 603 | 1,599 |
| | 610 | 2,078 |

* 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 ₹ 648 Lakhs (PY ₹ 1,604 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 ON PROJECTS

| Particulars | ₹ In Lakhs | |
|--|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Opening units in completed projects / work in progress projects | 4,25,280 | 2,53,294 |
| Opening stock of materials | 705 | 324 |
| Add: Cost of residential and commercial projects / purchase of materials | 3,55,420 | 3,43,747 |
| Less : Stock capitalised | 6,664 | 7,871 |
| Less : Closing units in completed projects / work in progress projects | 5,09,102 | 4,25,280 |
| Less : Closing stock of materials | 659 | 705 |
| | 2,64,980 | 1,63,509 |
| Purchases of Stock of units | - | 1,406 |
| Cost of sale on projects | 2,63,790 | 1,57,213 |
| Cost of contractual projects | 1,190 | 4,890 |
| | 2,64,980 | 1,63,509 |

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28 PROPERTY AND FACILITIES OPERATING EXPENSES

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|-------------------------------|-------------------------------|
| Property expenses | | |
| Sub lease rent | 21,075 | 15,773 |
| Property tax & other expenses | 815 | 944 |
| Facilities operating expenses | | |
| Facilities management expenses | 22,563 | 18,290 |
| Security charges for parking | 62 | 70 |
| Electricity and other expenses | 1,528 | 1,516 |
| Sub lease rental - Malls | 76 | 206 |
| Property tax - Malls | 272 | 251 |
| Signages, insurance and other expenses | 28 | 30 |
| Food and beverages consumed | 1,616 | 1,306 |
| Operating fees | 457 | 356 |
| Contractors and franchise cost | 114 | 114 |
| Crockery, cutlery and silverware | 10 | 14 |
| Linen | 14 | 14 |
| Spares and supplies | 125 | 130 |
| Freight and cartage | 2 | 2 |
| Banquet and security expenses | 92 | 120 |
| | 48,849 | 39,136 |

29 EMPLOYEE BENEFITS EXPENSE

₹ In Lakhs

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|----------|-------------------------------|-------------------------------|
| Salaries & wages | | 18,049 | 20,274 |
| Contribution to Provident & other funds | 29a | 1,582 | 1,457 |
| Staff welfare expenses | | 1,024 | 1,172 |
| | | 20,655 | 22,903 |

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

- (i) **Defined Contribution Plans :** During the year, the Group has recognised 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:

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Employers' Contribution to Provident Fund | 1,226 | 1,157 |
| Employers' Contribution to ESI | 13 | 7 |
| | 1,239 | 1,164 |

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

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(ii) **Defined Benefit Plan** : In accordance with Accounting Standard 15 - Employee Benefits, actuarial valuation based on projected unit credit method as on 31st March 2016 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 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Components of employer expense | | |
| Current Service cost | 313 | 253 |
| Interest cost | 106 | 88 |
| Expected return on plan assets | (69) | (49) |
| Actuarial Losses/(Gains) | (7) | 1 |
| Total expense/(income) recognised in the Statement of Profit and Loss | 343 | 293 |
| Change in Fair Value of Assets during the year ended | | |
| Opening Fair Value of Plan Assets | 830 | 615 |
| Expected return on plan assets | 69 | 49 |
| Actuarial gains/(losses) | (7) | 78 |
| Contributions by Employer | 233 | 109 |
| Benefits paid | (47) | (21) |
| Closing Fair Value of Plan Assets * | 1,078 | 830 |
| * The group makes contribution to LIC gratuity trust to discharge the gratuity liability for the Holding Company, Prestige Property Management & Services, Prestige Amusements Private Limited, K2K Infrastructure (India) Private Limited and Northland Holding Company Private Limited. | | |
| Change in defined benefit obligation during the year ended | | |
| Present value of DBO at the beginning of the year | 1,385 | 991 |
| Liability acquired on acquisition of joint venture | - | 2 |
| Current service cost | 313 | 253 |
| Interest cost | 106 | 88 |
| Actuarial (gains)/losses | (14) | 79 |
| Benefits paid | (60) | (28) |
| Present value of DBO at the end of the year | 1,730 | 1,385 |
| Net asset/(liability) recognised in balance sheet | | |
| Fair value of plan assets | 1,078 | 830 |
| Present Value of Defined Benefit Obligation | 1,730 | 1,385 |
| Net asset/(liability) recognised in balance sheet - Non current portion | (640) | (545) |
| Net asset/(liability) recognised in balance sheet - Current portion | (12) | (10) |

(iii) Actuarial Assumptions

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|----------------------------------|-------------------------------|-------------------------------|
| Discount Rate | 7.75% | 7.80% |
| 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 2016 | Year ended 31st March 2015 |
|--------------------|-------------------------------|-------------------------------|
| Upto 30 | 10% | 10% |
| 31-40 | 5% | 5% |
| 41-50 | 3% | 3% |
| Above 50 | 2% | 2% |

Notes

Forming Part of Consolidated Financial Statements

(iv) Experience adjustment disclosure

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 | 31st March 2014 | 31st March 2013 | 31st March 2012 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Present value of defined benefit obligation | 1,730 | 1,385 | 991 | 826 | 613 |
| Fair value of plan asset | (1,078) | (830) | (615) | (482) | (372) |
| (Surplus)/Deficit recognised | 652 | 555 | 376 | 344 | 241 |
| The experience adjustments arising on | | | | | |
| Experience adjustment on plan liabilities | 13 | 48 | (31) | (16) | (71) |
| Experience adjustment on plan assets | (5) | 79 | (5) | 9 | 5 |

Note:

- (i) **Composition of the plan assets** - The fund is managed by LIC, the fund manager. The details of composition of plan assets managed by the fund manager is not available with the Company.
- (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 ₹ 57 Lakhs.
- (v) **Other Employee Benefits - Leave Encashment**
 Leave encashment benefit expensed in the Statement of Profit and Loss for the year is ₹ 219 Lakhs (PY ₹ 194 Lakhs) and outstanding towards Leave encashment benefit is ₹ 529 Lakhs (PY ₹ 415 Lakhs). Leave encashment liability is not funded.

30 FINANCE COSTS

₹ In Lakhs

| Particulars | Year ended 31st March 2016 | Year ended 31st March 2015 |
|---|-------------------------------|-------------------------------|
| Interest on borrowings | 49,433 | 41,276 |
| Interest on delayed payment of income tax | 861 | 1,495 |
| Interest - Others | 526 | 285 |
| Other borrowing costs | 2,122 | 1,872 |
| | 52,942 | 44,928 |
| Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress | 3,407 | 4,386 |
| Less: Borrowing cost apportioned to projects | 13,664 | 8,406 |
| Finance costs charged to Statement of Profit and Loss | 35,871 | 32,136 |

Notes

Forming Part of Consolidated Financial Statements

31 OTHER EXPENSES

| ₹ In Lakhs | | | |
|--|----------|-------------------------------|-------------------------------|
| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Selling Expenses | | | |
| Advertisement and sponsorship fee | | 6,013 | 1,665 |
| Travelling expenses | | 557 | 454 |
| Commission | | 6,080 | 4,266 |
| Business promotion | | 2,298 | 1,649 |
| Repairs and maintenance | | | |
| Building | | 506 | 1,307 |
| Fitout expenses | | 54 | 17 |
| Plant & Machinery and Computers | | 453 | 279 |
| Vehicles | | 279 | 227 |
| Others | | 242 | 230 |
| Power and fuel | | 1,527 | 1,619 |
| Rent | | 1,007 | 671 |
| Insurance | | 233 | 147 |
| Rates and taxes | | 1,308 | 789 |
| Legal and professional charges | | 1,445 | 1,931 |
| Auditor's remuneration | 31a | 115 | 80 |
| Director's sitting fees | | 18 | 6 |
| Donations | | 141 | 95 |
| Corporate social responsibility expenses | | 398 | 650 |
| Loss on sale of fixed assets | | 136 | - |
| Membership and subscriptions | | 25 | 19 |
| Postage & courier | | 113 | 119 |
| Telephone charges | | 278 | 224 |
| Printing and stationery | | 678 | 317 |
| Provision for doubtful debts | | 203 | 35 |
| Miscellaneous expenses | | 606 | 246 |
| | | 24,713 | 17,042 |

31a Auditors' Remuneration

| ₹ In Lakhs | | | |
|--|--|-------------------------------|-------------------------------|
| Particulars | | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Payment to Auditors (net of applicable service tax) : | | | |
| For audit | | 106 | 72 |
| For tax audit | | 7 | 5 |
| For other attestation services | | 1 | 1 |
| For reimbursement of expenses | | 1 | 2 |
| | | 115 | 80 |

- (i) The Company avails input credit for service tax and hence no service tax expense is accrued.
- (ii) The above fees does not include Nil (PY ₹ 40 Lakhs) 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.

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

₹ In Lakhs

| Particulars | As at | |
|--|-----------------|-----------------|
| | 31st March 2016 | 31st March 2015 |
| Contingent liabilities | | |
| 1. Claims against the Company not acknowledged as debts | | |
| a. Disputed Value Added Tax | 2,321 | 2,144 |
| b. Disputed Service Tax | 2,331 | 2,298 |
| c. Disputed Income Tax | 307 | 201 |
| d. Others | 1,225 | 1,241 |
| 2. Corporate guarantees given on behalf of companies under the same management * | 48,968 | 92,579 |
| * (The amount outstanding against such facilities at the balance sheet date was ₹ 48,968 Lakhs (PY ₹ 91,879 Lakhs)) | | |
| Commitment | | |
| 1. Capital commitments (Net of advances) | 79,183 | 56,029 |
| 2. Bank guarantees | | |
| (a) Performance guarantees (Includes guarantees of ₹ 1,599 Lakhs (PY ₹ 456 Lakhs) towards the obligation for earnings in foreign currency of ₹ 13,267 Lakhs (PY ₹ 4,769 Lakhs) outstanding obligation to be met by 2023 - 24) | 38,253 | 14,379 |
| 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 ₹ 53,363 Lakhs (PY ₹ 38,879 Lakhs).

Rental expense for operating leases included in the Statement of Profit and Loss for the year is ₹ 22,158 Lakhs (PY ₹ 16,650 Lakhs).

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

₹ In Lakhs

| Particulars | As at | As at | | |
|-------------------|------------|---------------|-----------|-------------------|
| | | Within 1 Year | 1-5 years | More than 5 Years |
| As Lessors | | | | |
| Rental receipts | 31.03.2016 | 29,955 | 42,091 | 8,589 |
| | 31.03.2015 | 23,843 | 32,192 | - |
| As Lessee | | | | |
| Rental payments | 31.03.2016 | 7,862 | 9,066 | 188 |
| | 31.03.2015 | 10,072 | 14,799 | - |

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34 EARNING PER SHARE (EPS)

| Particulars | ₹ In Lakhs | |
|--|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Net profit for the year (₹ In Lakhs) | 35,118 | 33,237 |
| Weighted average number of equity shares | | |
| Basic (in Numbers) | 37,50,00,000 | 36,58,21,918 |
| Diluted (in Numbers) | 37,50,00,000 | 36,58,21,918 |
| Nominal value of shares (in Rupees) | 10 | 10 |
| Earning per share (in Rupees) | | |
| Basic | 9.36 | 9.09 |
| Diluted | 9.36 | 9.09 |

35 SEGMENT 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 prescribed under Section 133 of the Companies Act, 2013 is not applicable.

36 DISCLOSURE OF FOREIGN CURRENCY EXPOSURES

Foreign currency exposures as at 31st March 2016, that have not been hedged by a derivative instrument or otherwise:

| Particulars | ₹ In Lakhs | | | |
|-------------|-----------------------|----------------|-----------------------|----------------|
| | As at 31st March 2016 | | As at 31st March 2015 | |
| | Amount | Amount (US \$) | Amount | Amount (US \$) |
| Due to: | | | | |
| Creditors | 20 | 0 | 112 | 2 |

37 The Group has 50% interest in CapitalLand 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 Group's share of the assets, liabilities, income and expenses is as below:

| Particulars | As at/ Year ended | ₹ In Lakhs | | | | |
|-----------------------------|-------------------|------------|---------------|--------------|------------|--------------|
| | | CRPM | VPPL | SCHPL | PSNPMS | PGCPL |
| Non-current Assets | | | | | | |
| Fixed Assets | 31.03.16 | - | 16,143 | 28 | 4 | 6,719 |
| | 31.03.15 | - | 17,223 | 28 | 4 | 7,436 |
| Capital Work in Progress | 31.03.16 | - | - | 7,039 | - | 23 |
| | 31.03.15 | - | - | 3,647 | - | - |
| Deferred tax asset (net) | 31.03.16 | - | - | - | 1 | - |
| | 31.03.15 | - | - | - | 0 | - |
| Long-term Loan & Advances | 31.03.16 | 105 | 763 | 952 | 1 | 743 |
| | 31.03.15 | 23 | 486 | - | 18 | 654 |
| Other Non Current assets | 31.03.16 | - | - | 6 | - | 165 |
| | 31.03.15 | - | - | - | - | 164 |
| Current Assets | | | | | | |
| Inventories | 31.03.16 | - | 0 | - | 6 | 4 |
| | 31.03.15 | - | 1 | - | 15 | 3 |
| Trade Receivables | 31.03.16 | 722 | 133 | - | 523 | 286 |
| | 31.03.15 | 175 | 98 | - | 575 | 263 |
| Cash and bank balances | 31.03.16 | 5 | 599 | 329 | 390 | 293 |
| | 31.03.15 | 19 | 543 | 45 | 222 | 100 |
| Short-term loans & advances | 31.03.16 | 6 | 96 | 20 | 30 | 80 |
| | 31.03.15 | 149 | 27 | 581 | 19 | 63 |
| Other Current assets | 31.03.16 | - | 108 | - | - | 362 |
| | 31.03.15 | - | 115 | - | - | 21 |
| Total | 31.03.16 | 838 | 17,842 | 8,375 | 955 | 8,675 |
| | 31.03.15 | 366 | 18,493 | 4,301 | 853 | 8,540 |

Notes

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₹ In Lakhs

| Particulars | As at/ Year ended | CRPM | VPPL | SCHPL | PSNPMS | PGCPL |
|--------------------------------|-------------------|------------|---------------|--------------|------------|--------------|
| Non-current Liabilities | | | | | | |
| Long-term borrowings | 31.03.16 | - | 8,728 | 7,679 | - | 6,530 |
| | 31.03.15 | - | 10,387 | 3,546 | - | 5,395 |
| Other long-term liabilities | 31.03.16 | - | 716 | - | 11 | 113 |
| | 31.03.15 | - | 1,146 | - | 10 | 68 |
| Long-term provisions | 31.03.16 | - | 19 | - | 2 | 7 |
| | 31.03.15 | - | 7 | - | 1 | 7 |
| Current Liabilities | | | | | | |
| Short-term borrowings | 31.03.16 | - | 803 | - | - | 29 |
| | 31.03.15 | - | 270 | - | - | 1,013 |
| Trade Payables | 31.03.16 | - | 547 | 459 | 295 | 218 |
| | 31.03.15 | - | 224 | 154 | 320 | 174 |
| Other current liabilities | 31.03.16 | 282 | 2,966 | 237 | 34 | 1,503 |
| | 31.03.15 | 95 | 2,310 | 595 | 33 | 1,623 |
| Short-term provisions | 31.03.16 | 100 | - | - | 16 | 0.63 |
| | 31.03.15 | 38 | - | - | 16 | - |
| Total | 31.03.16 | 382 | 13,778 | 8,375 | 358 | 8,402 |
| | 31.03.15 | 133 | 14,344 | 4,295 | 380 | 8,280 |

₹ In Lakhs

| Particulars | As at/ Year ended | CRPM | VPPL | SCHPL | PSNPMS | PGCPL |
|------------------------|-------------------|------|-------|-------|--------|-------|
| Income | 31.03.16 | 569 | 3,877 | 7 | 3,322 | 2,204 |
| | 31.03.15 | 257 | 3,072 | - | 3,019 | 1,935 |
| Expenses | 31.03.16 | 265 | 3,961 | 14 | 2,491 | 2,358 |
| | 31.03.15 | 77 | 4,234 | 1 | 2,533 | 2,718 |
| Contingent Liabilities | 31.03.16 | - | - | 4,777 | - | 30 |
| | 31.03.15 | - | - | 1,201 | - | 30 |
| Capital Commitments | 31.03.16 | - | 57 | 2,111 | - | - |
| | 31.03.15 | - | - | 2,071 | - | - |

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 Limited (upto 20th December 2015)

(b) Joint Ventures

Capitaland Retail Prestige Mall Management Private Limited
 Vijaya Productions Private Limited
 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

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
 Dollars Hotel & Resorts Private Limited (subsidiary w.e.f 14th November 2014)

Notes

Forming Part of Consolidated Financial Statements

(d) Partnership firms in which Company is a partner

Prestige Ozone Properties
Prestige KRPL Techpark
Prestige Realty Ventures
Silver Oak Projects (subsidiary w.e.f 1st October 2015)
Silverline Estates
PSN Property Management & Services

(e) Partnership Firms, Trusts in which some of the Directors and their Relatives are interested

23 Carat
Castlewood Investments
Colonial Estates
Daffodil Investments
Educate India Foundation
Educate India Trust
Eureka Investments
India Learning Foundation
Morph
Morph Design Company
Nebula Investments
Prestige Constructions
Prestige Cuisine
Prestige Whitefield Developers
Spring Green
Sublime
The Good Food Co.
Window Care
Xtasy Investments
Prestige Foundation

(f) Key Management Personnel

Irfan Razack, Chairman & Managing Director
Rezwan Razack, Joint Managing Director
Noaman Razack, Director
Uzma Irfan, Director

(g) Relative of key management personnel

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

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

Details of related party transactions during the year and balances outstanding as at the year end are given in Annexure I.

39 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.

Notes

Forming Part of Consolidated Financial Statements

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

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

41 CONSTRUCTION CONTRACTS :

| Particulars | ₹ In Lakhs | |
|---|-------------------------------|-------------------------------|
| | Year ended 31st March 2016 | Year ended 31st March 2015 |
| Contract revenue recognised for the year ended 31st March 2016 | 345,296 | 238,666 |
| Aggregate amount of contract costs incurred and recognised profit (less recognised losses) upto 31st March 2016 for contracts in progress | 627,640 | 461,779 |
| Amount of customer advances outstanding for contracts in progress as at 31st March 2016 | 201,758 | 229,277 |
| Amount due from customers as at 31st March 2016 | 82,494 | 63,474 |

42 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project under which the Company had incurred Transferrable Development Rights (TDR) of ₹ 8,806 Lakhs which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. The Land Owner Company has been served winding up petitions by other parties on account of certain other matters.

As at 31st March 2016, trade receivables include dues from the Land Owner Company towards the TDRs, aggregating to ₹ 8,950 Lakhs (including interest dues outstanding of ₹154 Lakhs). Considering the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company to whom the said units have been mortgaged, which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above dues in the normal course of business and has accordingly classified them as good and recoverable in the financial statements. The Company has been regularly receiving interest on the dues since the inception of the above arrangements and as at 31st March 2016, interest for only two months is outstanding.

43 The Board of Directors of the Company at its meeting held on 31st March 2016 has inter alia considered and approved the Scheme of Amalgamation between Prestige Estates Projects Limited and its wholly owned subsidiaries, Downhills Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013, as may be applicable. The appointed date of the Scheme is 1st April 2015. The said scheme has been filed with the Securities and Exchange Board of India. The effect of the aforesaid scheme will be given on obtaining requisite statutory approvals (including approval of High Court).

44 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 - 44

For and on behalf of the board

Irfan Razack
Chairman & Managing Director
DIN: 00209022

M Sridhar
Company Secretary

Place: Bengaluru
Date: 30th May 2016

Rezwan Razack
Joint Managing Director
DIN: 00209060

Venkata Narayana. K
Chief Financial Officer

Notes

Forming Part of Consolidated Financial Statements

ANNEXURE-I TO NOTE 38 - DETAILS OF RELATED PARTY TRANSACTIONS AND BALANCES

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Dividend Paid | | |
| Key Management Personnel & their relative | | |
| Irfan Razack | 788 | 984 |
| Noaman Razack | 788 | 984 |
| Rezwan Razack | 788 | 984 |
| Total | 2,364 | 2,952 |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | 41,200 | - |
| Total | 41,200 | - |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | 1,202 | 4 |
| Thomsun Realtors Private Limited | 984 | - |
| Total | 2,186 | 4 |
| Issue of Compulsorily Convertible Debentures | | |
| Key Management Personnel & their relative | | |
| Irfan Razack | 2 | 3 |
| Noaman Razack | 2 | 3 |
| Rezwan Razack | 2 | 3 |
| Badrunissa Irfan | 2 | 3 |
| Sameera Noaman | 2 | 2 |
| Almas Rezwan | 1 | 2 |
| Total | 11 | 16 |
| Lease Deposits taken | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Morph | 700 | - |
| Total | 700 | - |
| 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 | | |
| Key Management Personnel & their relative | | |
| Irfan Razack | 58 | 140 |
| Noaman Razack | 56 | - |
| Rezwan Razack | 56 | - |
| Danya Noaman | 1 | 13 |
| Sana Rezwan | - | 13 |
| Sameera Noaman | - | 7 |
| Zayd Noaman | 1 | - |
| Total | 172 | 173 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| 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 | | |
| Babji Realtors Private Limited | 735 | 2,165 |
| Dashanya Tech Parkz Private Limited | 2,480 | 1,550 |
| Prestige Garden Estates Private Limited | 15 | 35 |
| Vijaya Productions Private Limited | 533 | - |
| Prestige Projects Private Limited | 764 | - |
| Prestige Garden Constructions Private Limited | 250 | - |
| Sai Chakra Hotels Private Limited | 558 | 780 |
| Total | 5,335 | 4,530 |
| Inter-Corporate Deposits given recovered | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Babji Realtors Private Limited | 715 | - |
| Prestige Garden Estates Private Limited | 20 | - |
| Prestige Golf Resorts Private Limited | 47 | - |
| Total | 782 | - |
| 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 |
| Prestige Garden Constructions Private Limited | 1,188 | 405 |
| Dashanya Tech Parkz Private Limited | - | 1,550 |
| Thomsun Realtors Private Limited | 3,200 | - |
| Total | 4,388 | 3,405 |
| 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 | 2,330 | 1,550 |
| Vijaya Productions Private Limited | - | 216 |
| Babji Realtors Private Limited | 735 | - |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | 1,845 | - |
| Vijaya Productions Private Limited | 284 | - |
| Sai Chakra Hotels Private Limited | 518 | - |
| Total | 5,712 | 1,766 |
| 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 | 1,238 | 1,310 |
| Educate India Foundation | 375 | - |
| Educate India Trust | 144 | - |
| Total | 1,757 | 2,045 |
| 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 |
| Sub Total | - | 2 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Key Management Personnel & their relative | | |
| Irfan Razack | 289 | 525 |
| Rezwan Razack | 289 | 525 |
| Noaman Razack | 288 | 525 |
| Faiz Rezwan | 264 | - |
| Omer Bin Jung | - | 231 |
| Sub Total | 1,130 | 1,806 |
| Total | 1,130 | 1,808 |
| 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 | 495 | 1,264 |
| Prestige Garden Constructions Private Limited | 28 | - |
| Capitaland Retail Prestige Mall Management Private Limited | 100 | - |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | - | 4,443 |
| Vijaya Productions Private Limited | 33 | 75 |
| Total | 656 | 5,782 |
| 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 | 9 | - |
| Morph Design Company | 43 | 25 |
| Prestige Fashions Private Limited | 198 | 180 |
| Prestige Garden Constructions Private Limited | - | 17 |
| The Good Food Co. | 82 | 111 |
| Spring Green | 1 | - |
| Sublime | - | 4 |
| Total | 333 | 337 |
| Interest Income | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Prestige Golf Resorts Private Limited | 8 | 7 |
| Dashanya Tech Parkz Private Limited | 249 | 1 |
| Sai Chakra Hotels Private Limited | 118 | 57 |
| Prestige Garden Estates Private Limited | 4 | - |
| Prestige Projects Private Limited | 32 | - |
| Vijaya Productions Private Limited | 51 | - |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | 249 | - |
| Babji Realtors Private Limited | 511 | 140 |
| Total | 1,222 | 205 |
| 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 |
| Castlewood Investments | 8 | 8 |
| Eureka Investments | - | 3 |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | - | 63 |
| India Learning Foundation | 3 | 37 |
| Morph | 9 | 9 |
| Morph Design Co | 4 | 4 |
| Prestige Constructions | 5 | 4 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Prestige Fashions Private Limited | 3 | 21 |
| Prestige Garden Constructions Private Limited | 10 | 15 |
| Prestige Projects Private Limited | 11 | 12 |
| Sai Chakra Hotels Private Limited | - | 245 |
| Silverline Estates | - | 4 |
| Siveroak Projects | 263 | 439 |
| Spring Green | 23 | 30 |
| Sublime | 10 | 3 |
| The Good Food Co. | - | 9 |
| Vijaya Productions Private Limited | - | 137 |
| Xtasy Investments | 1 | 1 |
| Sub Total | 350 | 1,046 |
| Key Management Personnel & their relative | | |
| Irfan Razack | 36 | 33 |
| Rezwan Razack | 20 | 36 |
| Noaman Razack | 41 | 187 |
| Faiz Rezwan | 2 | 3 |
| Rabia Razack | 3 | 10 |
| Sameera Noaman | 1 | 1 |
| Anjum Jung | - | 3 |
| Uzma Irfan | 6 | 7 |
| Sub Total | 109 | 280 |
| Total | 459 | 1,326 |
| 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 | 7 | 9 |
| Silverline Estates | 2 | 4 |
| Silver Oak Projects (subsidiary w.e.f. 1st October 2015) | 603 | 1,599 |
| Prestige KRPL Techpark | - | 466 |
| Total | 612 | 2,078 |
| 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 | 1,753 | 1,530 |
| Morph Design Company | 1,171 | 581 |
| Prestige Fashions Private Limited | 50 | 122 |
| Sublime | 121 | 10 |
| Spring Green | 498 | 218 |
| 23 Carat | 11 | - |
| Window Care | 92 | 87 |
| Exora Business Private Limited (subsidiary w.e.f. 21st December 2015) | - | 44 |
| Total | 3,696 | 2,592 |
| 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 | 127 | 68 |
| Prestige Garden Constructions Private Limited | 14 | 30 |
| Spring Green | 7 | - |
| Prestige Fashions Private Limited | 22 | 19 |
| Vijaya Productions Private Limited | 4 | - |

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Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| PSN Property Management & Services | 52 | 184 |
| Sublime | 1,593 | 929 |
| Prestige Cuisine | - | 227 |
| Total | 1,819 | 1,457 |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | 88 | 225 |
| Total | 88 | 225 |
| Remuneration Paid | | |
| Key Management Personnel & their relative | | |
| Faiz Rezwan | 30 | 30 |
| Irfan Razack | 240 | 740 |
| Noaman Razack | 30 | 30 |
| Rezwan Razack | 240 | 740 |
| Sana Rezwan | - | 15 |
| Uzma Irfan | 30 | 30 |
| Mohammed Zaid Sadiq | 30 | 30 |
| Anjum Jung | 29 | - |
| Zayd Noaman | 8 | - |
| Omer Bin Jung | 204 | 180 |
| Total | 841 | 1,795 |
| Rental Expense | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Prestige Ozone Properties | 60 | 67 |
| Prestige Garden Constructions Private Limited | - | 39 |
| Sub Total | 60 | 106 |
| Key Management Personnel & their relative | | |
| Almas Rezwan | 26 | 10 |
| Badrunissa Irfan | 76 | 172 |
| Faiz Rezwan | 25 | 62 |
| Irfan Razack | 618 | 275 |
| Noaman Razack | 601 | 260 |
| Rezwan Razack | 618 | 275 |
| Sameera Noaman | 34 | 132 |
| Sana Rezwan | 35 | 71 |
| Uzma Irfan | 34 | 107 |
| Zayd Noaman | 11 | 48 |
| Mohammed Zaid Sadiq | 2 | 3 |
| Danya Noaman | 29 | 63 |
| Sub Total | 2,109 | 1,478 |
| Total | 2,169 | 1,584 |
| 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 KRPL Techpark | 2 | - |
| Total | 2 | - |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| 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 | 336 | 265 |
| Total | 336 | 265 |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | - | 1,202 |
| Prestige Projects Private Limited | 215 | - |
| Thomsun Realtors Private Limited | - | 984 |
| Total | 215 | 2,186 |
| 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 Limited | - | 468 |
| Thomsun Realtors Private Limited | 15 | 305 |
| Prestige Projects Private Limited | - | 72 |
| Total | 15 | 845 |
| 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 | 11 | 15 |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | - | 213 |
| Morph | 317 | 418 |
| Morph Design Company | 231 | 165 |
| Prestige Garden Constructions Private Limited | 62 | 53 |
| PSN Property Management & Services | 17 | 29 |
| Sublime | 649 | 185 |
| Spring Green | 192 | 69 |
| Prestige Fashions Private Limited | 16 | 4 |
| Window Care | 15 | 34 |
| Sub Total | 1,510 | 1,185 |
| Key Management Personnel & their relative | | |
| Irfan Razack | 65 | 7 |
| Noaman Razack | 53 | - |
| Rezwan Razack | 71 | 7 |
| Almas Rezwan | - | 10 |
| Badrunissa Irfan | - | 14 |
| Faiz Rezwan | - | 4 |
| Sameera Noaman | 1 | 11 |
| Sana Rezwan | - | 6 |
| Uzma Irfan | - | 15 |
| Zayd Noaman | - | 5 |
| Danya Noaman | 1 | 32 |
| Sub Total | 191 | 111 |
| Total | 1,701 | 1,296 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Remuneration Payable | | |
| Key Management Personnel & their relative | | |
| Irfan Razack | 340 | 513 |
| Rezwan Razack | 340 | 513 |
| Noaman Razack | 2 | 2 |
| Uzma Irfan | 2 | 2 |
| Mohammed Zaid Sadiq | 2 | 2 |
| Faiz Rezwan | 2 | 2 |
| Omer Bin Jung | 18 | - |
| Zayd Noaman | 8 | - |
| Total | 714 | 1,034 |
| 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 | 700 | - |
| Morph Design Company | 9 | 9 |
| Prestige Fashions Private Limited | 23 | 51 |
| Total | 735 | 63 |
| 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 KRPL Techpark | 71 | 69 |
| Sai Chakra Hotels Private Limited | - | 115 |
| Prestige Golf Resorts Private Limited | 318 | - |
| Spring Green | 1 | - |
| Silver Oak Projects (subsidiary w.e.f. 1st October 2015) | - | 1,599 |
| Vijaya Productions Private Limited | - | 390 |
| Sub Total | 390 | 2,176 |
| Key Management Personnel & their relative | | |
| Irfan Razack | 39 | 32 |
| Noaman Razack | 39 | 32 |
| Rezwan Razack | 39 | 32 |
| Sameera Noaman | 99 | 99 |
| Sub Total | 216 | 195 |
| Total | 606 | 2,371 |
| Amounts Due From | | |
| Inter Corporate Deposit receivable | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Prestige Golf Resorts Private Limited | - | 47 |
| Babji Realtors Private Limited | 2,185 | 2,165 |
| Dashanya Tech Parkz Private Limited | 4,030 | 1,550 |
| Prestige Garden Estates Private Limited | 30 | 35 |
| Sai Chakra Hotels Private Limited | 1,338 | 780 |
| Prestige Garden Constructions Private Limited | 250 | - |
| Prestige Projects Private Limited | 764 | - |
| Vijaya Productions Private Limited | 533 | - |
| Total | 9,130 | 4,577 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| 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 | | |
| Prestige Golf Resorts Private Limited | - | 43 |
| Dashanya Tech Parkz Private Limited | 224 | 1 |
| Sai Chakra Hotels Private Limited | 157 | 51 |
| Prestige Garden Estates Private Limited | 4 | - |
| Prestige Projects Private Limited | 29 | - |
| Vijaya Productions Private Limited | 46 | - |
| Babji Realtors Private Limited | 586 | 126 |
| Total | 1,046 | 221 |
| 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 | 35 |
| Prestige Constructions | 2 | 2 |
| Prestige Ozone Properties | 18 | 18 |
| Sub Total | 55 | 55 |
| Key Management Personnel & their relative | | |
| Badrunissa Irfan | 33 | 33 |
| Faiz Rezwan | 2 | 2 |
| Irfan Razack | 218 | 160 |
| Noaman Razack | 76 | 20 |
| Matheen Irfan | 2 | 2 |
| Rezwan Razack | 76 | 20 |
| Sana Rezwan | 19 | 19 |
| Uzma Irfan | 19 | 19 |
| Danya Noaman | 14 | 13 |
| Sameera Noaman | 7 | 7 |
| Zayd Noaman | 1 | - |
| Sub Total | 467 | 295 |
| Total | 522 | 350 |
| 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 | 451 | 1,294 |
| CapitaLand Retail Prestige Mall Management Private Limited | 108 | 4 |
| City Properties Maintenance Company Bangalore Limited | 232 | 286 |
| Dashanya Tech Parkz Private Limited | 3 | 3 |
| Exora Business Parks Limited | - | 861 |
| Morph | 2 | 1 |
| Morph Design Company | 44 | 44 |
| Prestige Constructions | 2 | 1 |
| Prestige Fashions Private Limited | 5 | 8 |
| Prestige Garden Constructions Private Limited | 36 | 43 |
| Prestige Projects Private Limited | - | 3 |
| Sai Chakra Hotels Private Limited | - | 20 |
| Silverline Estates | - | 2 |
| Silveroak Projects | - | 138 |
| Spring Green | 4 | 4 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Sublime | 8 | 9 |
| The Good Food Co. | 4 | 4 |
| Vijaya Productions Private Limited | 130 | 197 |
| Sub Total | 1,029 | 2,922 |
| Key Management Personnel & their relative | | |
| Omer Bin Jung | 19 | 19 |
| Anjum Jung | - | 492 |
| Faiz Rezwan | 1 | 71 |
| Irfan Razack | 505 | 191 |
| Rezwan Razack | 495 | 191 |
| Noaman Razack | 494 | 191 |
| Sub Total | 1,514 | 1,155 |
| Total | 2,543 | 4,077 |
| 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 | 6 | - |
| Colonial Estates | 15 | 15 |
| Castlewood Investments | 120 | 120 |
| Educate India Foundation | - | 1,001 |
| Educate India Trust | - | 354 |
| Sai Chakra Hotels Private Limited | 11 | 16 |
| Morph | 606 | 847 |
| Morph Design Company | 145 | 283 |
| Silverline Estates | 1,000 | - |
| Prestige Projects Private Limited | 10,537 | 10,537 |
| Prestige Garden Constructions Private Limited | 21 | - |
| Prestige Golf Resorts Private Limited | 423 | 31 |
| Sublime | 34 | 130 |
| Spring Green | 77 | 83 |
| Thomsun Realtors Private Limited | 20 | 20 |
| Window Care | 8 | 10 |
| Prestige Garden Estates Private Limited | 21 | 1 |
| Sub Total | 13,044 | 13,448 |
| Key Management Personnel & their relative | | |
| Anjum Jung | - | 765 |
| Irfan Razack | 44 | - |
| Rezwan Razack | 44 | - |
| Noaman Razack | 46 | - |
| Uzma Irfan | 52 | 43 |
| Sub Total | 186 | 808 |
| Total | 13,230 | 14,256 |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | - | 1,845 |
| Prestige Garden Estates Private Limited | 708 | 708 |
| Sai Chakra Hotels Private Limited | - | 518 |
| Thomsun Realtors Private Limited | 3,200 | - |
| Dashanya Tech Parkz Private Limited | - | 2,330 |
| Total | 3,908 | 5,401 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|---|-----------------|-----------------|
| Debenture Application Money | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Prestige Garden Constructions Private Limited | - | 50 |
| Vijaya Productions Private Limited | - | 284 |
| Total | - | 334 |
| 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 | 376 | 428 |
| Prestige Whitefield Developers | 559 | 554 |
| Prestige Realty Ventures | 2,531 | 2,292 |
| Silverline Estates | 471 | 469 |
| Total | 3,937 | 3,743 |
| 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 | 4,337 | - |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | 56,437 | 67 |
| Sai Chakra Hotels Private Limited | 3,576 | 1,201 |
| Total | 64,350 | 1,268 |
| 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 Limited (subsidiary w.e.f. 21st December 2015) | 14,731 | 738 |
| Vijaya Productions Private Limited | 1,445 | - |
| Prestige Garden Constructions Private Limited | 759 | 321 |
| Total | 16,935 | 26,207 |
| Guarantees & Collaterals Received | | |
| Associates, Joint Ventures and Companies, firms (including firms in which Company is a partner)& trusts in which the Directors are interested | | |
| Silver Oak Projects (subsidiary w.e.f. 1st October 2015) | 16,500 | - |
| Sub Total | 16,500 | - |
| Key Management Personnel & their relative | | |
| Directors & Relatives of Directors | 1,46,139 | 1,30,875 |
| Sub Total | 1,46,139 | 1,30,875 |
| Total | 1,62,639 | 1,30,875 |
| 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 | 4,133 | 6,745 |
| Sub Total | 4,133 | 6,745 |
| Key Management Personnel & their relative | | |
| Directors & Relatives of Directors | 83,863 | 84,517 |
| Sub Total | 83,863 | 84,517 |
| Total | 87,996 | 91,262 |

Notes

Forming Part of Consolidated Financial Statements

₹ In Lakhs

| Particulars | 31st March 2016 | 31st March 2015 |
|--|-----------------|-----------------|
| Closing Balance as on 31st March 2016 | | |
| Guarantees & Collaterals Provided | | |
| 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 | 4,777 | 1,201 |
| Babji Realtors Private Limited | 30,257 | 25,920 |
| Vijaya Productions Private Limited | 10,095 | 11,540 |
| Exora Business Parks Limited (subsidiary w.e.f. 21st December 2015) | - | 48,620 |
| Prestige Garden Constructions Private Limited | 3,839 | 4,598 |
| Total | 48,968 | 91,879 |
| 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 | 4,722 | 8,855 |
| Sub Total | 4,722 | 8,855 |
| Key Management Personnel & their relative | | |
| Directors & Relatives of Directors | 3,03,672 | 2,41,396 |
| Sub Total | 3,03,672 | 2,41,396 |
| Total | 3,08,394 | 2,50,251 |

- (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 above under the head Guarantees and Collaterals represent the closing balances of the facilities availed by the recipient of the Guarantee at the year end. The undrawn amounts of the facilities in respect of which the Company or other entities as the case may be are contingently liable are as follows:

Undrawn amount in respect of facilities guaranteed by the Company mentioned above - Nil (PY ₹ 700 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 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 | 76.49% | 4,19,543 | 55.54% | 36,181 |
| India subsidiaries, Joint Ventures: | | | | |
| ICBI (India) Private Limited | 0.92% | 5,020 | 0.41% | 265 |
| Prestige Leisure Resorts Private Limited | 0.34% | 1,884 | 0.68% | 441 |
| Prestige Bidadi Holdings Private Limited | 0.35% | 1,905 | -0.79% | (516) |
| Prestige Valley View Estates Private Limited | 0.41% | 2,272 | 0.09% | 58 |
| Prestige Construction Ventures Private Limited | 0.49% | 2,694 | -1.31% | (856) |
| Prestige Mangalore Retail Ventures Private Limited | -0.22% | (1,191) | -2.84% | (1,850) |
| Prestige Mysore Retail Ventures Private Limited | 1.10% | 6,013 | -0.03% | (20) |
| Prestige Whitefield Investment & Developers Private Limited | 3.34% | 18,332 | -0.02% | (10) |
| Downhill Holiday Resorts Private Limited | 0.17% | 932 | 0.00% | - |
| Pennar Hotels & Resorts Private Limited | 0.12% | 654 | 0.00% | - |
| Village De Nandi Private Limited | 0.01% | 29 | -0.02% | (16) |
| Foothill Resorts Private Limited | 0.18% | 976 | 0.00% | - |
| Northland Holding Company Private Limited | -0.46% | (2,533) | -0.75% | (489) |
| Valdel Xtent Outsourcing Solutions Private Limited | 0.34% | 1,865 | 0.16% | 103 |
| K2K Infrastructure (India) Private Limited | 0.00% | (6) | 0.00% | 2 |
| West Palm Developments Private Limited | 1.43% | 7,861 | 1.91% | 1,247 |
| Cessna Garden Developers Private Limited | -0.32% | (1,778) | -0.59% | (383) |
| Prestige Garden Resorts Private Limited | 0.16% | 902 | 0.04% | 24 |
| Prestige Shantiniketan Leisures Private Limited | 0.00% | (25) | -0.09% | (59) |
| Prestige Amusements Private Limited | 0.21% | 1,152 | 0.28% | 181 |
| Dollar Hotels & Resorts Private Limited | 0.02% | 135 | 0.00% | (2) |
| Avyakth Cold Storages Private Limited | 0.00% | (3) | 0.00% | - |
| Exora Business Parks Limited | 2.28% | 12,495 | 1.49% | 973 |
| Silver Oak Projects | 0.61% | 3,347 | 0.31% | 202 |
| Prestige Hi-tech Projects | 0.31% | 1,676 | -0.57% | (374) |
| Prestige Southcity Holdings | 3.49% | 19,170 | 3.09% | 2,011 |
| Prestige AAA Investments | 0.31% | 1,710 | -0.09% | (60) |
| Prestige City Properties | 3.68% | 20,169 | 0.05% | 35 |
| Prestige Alta Vista Holdings | 2.03% | 11,150 | 0.01% | 6 |
| Prestige Interiors | 0.02% | 94 | 0.12% | 79 |
| Prestige Property Management & Services | -0.12% | (681) | 4.44% | 2,891 |
| Albert Properties | 0.07% | 368 | 0.08% | 54 |
| Prestige Habitat Ventures | 2.42% | 13,274 | 13.28% | 8,650 |
| Eden Investments & Estates | 1.57% | 8,591 | -0.01% | (9) |
| Prestige Kammanahalli Investments | 1.10% | 6,044 | 0.02% | 16 |
| Prestige Rattha Holdings | 2.56% | 14,061 | -0.01% | (4) |
| The QS Company | 0.08% | 414 | -0.64% | (414) |
| Prestige Nottinghill Investments | -4.04% | (22,132) | 0.11% | 73 |

Notes

Forming Part of Consolidated Financial Statements

| Name of the entity | Net assets, i.e., total assets minus total liabilities | | Share of profit or loss | |
|--|--|-------------------|-------------------------------------|-----------------|
| | As % of consolidated net assets | ₹ in Lakhs | As % of consolidated profit or loss | ₹ in Lakhs |
| Villaland Developers LLP | 1.14% | 6,269 | 6.83% | 4,451 |
| Prestige Sunrise Investments | -3.47% | (18,970) | 18.02% | 11,740 |
| Sai Chakra Hotels Private Limited | 0.00% | - | -0.01% | (7) |
| Prestige Garden Constructions Private Limited | 0.05% | 273 | -0.24% | (154) |
| CapitaLand Retail Prestige Mall Management Private Limited | 0.08% | 456 | 0.34% | 223 |
| Vijaya Productions Private Limited | 0.74% | 4,063 | -0.13% | (84) |
| PSN Property Management & Services | 0.01% | 50 | 0.84% | 545 |
| Total | 100.00% | 5,48,524 | 100.00% | 65,144 |
| a) Adjustments arising out of consolidation | | (1,01,801) | | (25,663) |
| b) Share of profit / (loss) from associates | | - | | (656) |
| c) Minority Interests in all subsidiaries | | (32,338) | | (3,707) |
| Total | | 4,14,385 | | 35,118 |

Corporate Information

Board of Directors

Irfan Razack Chairman & Managing Director
Rezwan Razack Joint Managing Director
Noaman Razack Whole-time Director
Uzma Irfan 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, Bengaluru 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
Kotak Mahindra Bank Limited

Solicitors

Kusuma Associates
Dua Associates
Anup S Shah Law Firm

Registered Office

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

CIN: L07010KA1997PLC022322

Registered Office

The Falcon House', No.1, Main Guard Cross Road,
Bengaluru 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

No. 96, 10th Floor, Abad Nucleus Mall & Office, NH 49, Maradu P.O.,
Kochi - 682 304

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

Mangalore

The Forum Flza Mall, Opposite Corporation Bank Head Office, Mangaladevi
Road, Pandeshwar, Mangalore,
Karnataka-575001

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 **NINETEENTH ANNUAL GENERAL MEETING** of the members of Prestige Estates Projects Limited, will be held at 4:00 pm on Friday, 23rd September 2016, at Orchid Hall, The Oberoi Hotel, 37-39, MG Road, Bengaluru – 560001 to transact the following items of business:

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March 2016, together with the Board's Report and Report of Auditors thereon.
2. To confirm the payment of Interim Dividend at ₹ 1.2 per equity share for the financial year 2015-16.
3. To appoint a Director in place of Mr. Noaman Razack, Director, (DIN: 00189329) who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in furtherance to the resolution passed in the Seventeenth Annual General Meeting held on 25th September 2014 appointing Deloitte Haskins & Sells, Chartered Accountants, Bengaluru (Firm Registration No 008072S) as the Statutory Auditors to hold office from the conclusion of the Seventeenth Annual General Meeting until the conclusion of the Twentieth Annual General Meeting and in terms of the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder, the members of the Company be and hereby ratify their appointment as the Statutory Auditors from the conclusion of this Annual General Meeting until the conclusion of the Twentieth Annual General Meeting at such remuneration plus service tax, out of pocket, travelling expenses etc as may be recommended by the Audit Committee of the Board of Directors and finalized by the Board of Directors in consultation with the Statutory Auditors."

Special Business:

5. **Increase in Investment Limits u/s 186 of Companies Act 2013:**

To consider and if thought fit, to pass following resolution(s) as Special Resolution(s) with or without modification(s):

"RESOLVED THAT in supersession of previous resolutions and pursuant to the provisions of Section 186 read with Companies (Meetings of Board and its Powers) Rules 2014 and all other

applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders be and are hereby accorded to the Company, to make investments and acquire by way of subscription, purchase or otherwise, shares or securities of any other body corporate upto an overall limit of ₹ 4000 crores outstanding at any time notwithstanding that such investments may be in excess of the limits prescribed under Section 186 of the Companies Act.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. **Payment of remuneration to the Cost Auditor for the Financial Year 2016-17.**

To consider and if thought fit, to pass the following resolution(s) as an ordinary resolution(s), with or without modification(s):

"RESOLVED THAT pursuant to Section 148 of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹ 200000/- (Rupees Two Lakhs Only) plus service tax, out of pocket, travelling expenses if any, payable to P. Dwibedy & Co, who were appointed as Cost Auditor of the Company for the FY 2016-17 by the Board of Directors of the Company, on the recommendation of the Audit Committee, be and is hereby ratified."

"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 in this regard to give effect to the above said resolution."

By order of the Board of Directors
For Prestige Estates Projects Limited

Place: Bengaluru
Date: 11th August 2016

Sd/-
M. Sridhar
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of person seeking re-appointment as Director is annexed herewith.
3. Register of members and Share Transfer books of the Company will remain closed from Tuesday, 20th September 2016 to Friday, 23rd September 2016 (both days inclusive) for the purpose of Annual General Meeting.
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. The Company has paid interim dividend of ₹ 1.2 per equity share (12 %) on the equity shares of the Company pertaining to the FY 15-16 vide resolution passed by the Board on 19th March 2016. Your Directors have not recommended final dividend on the equity shares of the Company for the FY 2015-16. Hence, the Interim Dividend of ₹ 1.2 per equity share (12 %) represents the Dividend pertaining to the FY 2015-16
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 FY 2015-16 circulated to the members is also available on the website of the Company 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 of FY 2015-16 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 has provided e-voting facility to all shareholders of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting facility to enable the Shareholders to cast their votes electronically.
14. In terms of the Companies (Management and Administration) Rules, 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 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 e-voting period unblock the votes in the presence of atleast 2 (Two) witnesses not in the employment of the Company and 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 within 2 (Two) days of passing of the Resolution at the Annual General Meeting of the Company.
16. The Instructions for e-voting are annexed to this Notice.

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No SH13. Members holding shares in electronic form may submit the same to their respective depository participant (DP).
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are advised not to leave their demat account(s) dormant

for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.

19. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is attached to this notice.

By order of the Board of Directors
For Prestige Estates Projects Limited

Place: Bengaluru
Date: 11th August 2016

Sd/-
M. Sridhar
Company Secretary & Compliance Officer

Details of the Director seeking appointment/ re-appointment in Nineteenth Annual General Meeting

| | |
|--|--|
| Name | Mr. Noaman Razack |
| Date of Birth | 14/12/1957 |
| Date of Appointment | 31/01/2011 |
| Qualifications | Bachelor of Commerce |
| Expertise in specific functional areas | Expertise in Retail activities |
| Relationship with other Directors Inter Se | Youngest brother of Mr. Irfan Razack, Chairman and Managing Director and Mr. Rezwan Razack, Joint Managing Director. |
| Directorships held in other companies (excluding foreign companies and Section 8 companies) | I C B I (India) Pvt Ltd Prestige Golf Resorts Pvt Ltd Prestige Construction Ventures Pvt Ltd Prestige Shantiniketan Leisures Pvt Ltd Dollars Hotel and Resorts Pvt Ltd Prestige Garden Resorts Pvt Ltd Prestige Amusements Pvt Ltd |
| Memberships/ Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee). | None |
| Number of shares held in the Company | 6,56,25,000 (17.50%) |

Note: For other details such as number of meetings of the Board attended during the year, remuneration drawn and relationship with other Directors and Key Managerial Personnel in respect of Mr. Noaman Razack, please refer to the Corporate Governance Report.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Explanatory statement sets out all material facts related to the special business mentioned in the accompanying notice dated 11th August 2016 and shall be taken as forming part of the Notice.

Item No.5: Increase in Investment Limits u/s 186 of the Companies Act 2013.

The Company has made investments, provided loans and advances and also given guarantees/securities in connection with loans to Subsidiaries, Joint Ventures and other bodies corporate.

Since the Company is engaged in business of providing infrastructural facilities, the provisions of Section 186 does not apply with respect to providing loans and advances and giving guarantees/securities to other persons or bodies corporate. However, the exemption does not cover investments in other bodies corporate.

In the above circumstance, approval of the shareholders are solicited for making investments in other bodies corporate exceeding 60% of the paid up share capital, free reserves and securities premium account or 100% of free reserves of the Company, whichever is more, upto an overall limit of ₹ 4,000 Crores.

Your Directors recommend the resolutions as set out at Item No 5 of this Notice for your approval.

None of the persons specified in Section 102 of the Companies Act 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors, or Key Managerial Personnel are concerned or interested in the above resolution.

Item No. 6: Payment of remuneration to the Cost Auditor for the Financial Year 2016-17.

A proposal for appointment of Cost Auditor for FY 2016-17 was recommended by the Audit Committee of the Board with a remuneration of ₹ 2,00,000/- per Annum (Rupees Two Lakhs only) plus

taxes, out of pocket expenses, etc. The Board approved the appointment of P. Dwibedy & Co, Cost Auditor as the Cost Auditor of the Company for the FY 2016-17, with the above remuneration as recommended by the Audit Committee.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March 2017

Your Directors recommend the resolutions as set out at Item No 6 of this Notice for your approval.

None of the persons specified in Section 102 of the Companies Act 2013 namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors , or Key Managerial Personnel are concerned or interested in the above resolutions.

By order of the Board of Directors
For Prestige Estates Projects Limited

Sd/-

M. Sridhar

Place: Bengaluru

Date: 11th August 2016 Company Secretary & Compliance Officer

The instructions for members for voting electronically are as under:

- i) The voting period begins on Tuesday, 20th September 2016 at 9.00 am and ends on Thursday, 22nd September 2016 at 5.00 pm. 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 16th September 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Log on to the e-voting website www.evotingindia.com
- iii) Click on "Shareholders" tab
- iv) 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
- v) Next enter the Image Verification as displayed and Click on Login
- vi) 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

vii) If you are a first time use, follow step below.

| For members holding shares in Demat Form and Physical Form | |
|--|--|
| PAN * | <p>Enter your 10 digit alpha numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 your 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. <p>Eg. If your name is Rakesh Kumar with Folio number 200 then enter RA00000200 in the PAN field.</p> |
| Dividend Bank Details OR Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) 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.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the Company, Prestige Estates Projects Limited, on which you choose to vote.
- xii) 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.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) 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.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) 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.
- xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix) Note for Non – Individual Shareholders and Custodians
- 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 login 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.
- xx) 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

19th Annual General Meeting – Friday, 23rd September 2016

| Name & Address of Shareholder | DP Id & Client Id No/ Registered Folio No. | No. of Shares held |
|-------------------------------|--|--------------------|
| | | |

I hereby record my presence at the 19th Annual General Meeting of the Company held on Friday, 23rd September 2016, at Orchid Hall, The Oberoi Hotel, 37-39, MG Road, Bengaluru – 560001 at 4:00 pm.

| 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 SEQUENCE NUMBER (EVSN) | USER ID | PASSWORD |
|---------------------------------|---------|----------|
| | | |

Note: Please read the instructions given in the Notes to the Notice of Nineteenth Annual General Meeting to be held on 23rd September 2016. The E-Voting Period starts 20th September 2016 and ends on 22nd September 2016. The E-Voting module shall be disabled by CDSL 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]**

Name of Member(s):

Registered Address :

Email ID :

Folio No/ Client ID :

DP ID :

I, We, being the holder(s) of Shares of Prestige Estates Projects Limited (the abovesaid Company), hereby appoint:

1. NameAddress

Email ID..... Signature

or failing him

2. NameAddress

Email ID..... Signature.....

or failing him

3. NameAddress

Email ID..... Signature.....

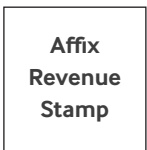


As my/ our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the Nineteenth Annual General Meeting of the Company to be held on **Friday, 23rd September 2016, at Orchid Hall, The Oberoi Hotel, 37-39, MG Road, Bengaluru – 560001 at 4:00 pm** and at any adjournment thereof in respect 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 2015-16. |
| 2 | Confirm the payment of interim dividend |
| 3 | Reappointment of Mr. Noaman Razack, Director (Din No 00189329) , Director retiring by rotation. |
| 4 | Ratify appointment of Statutory Auditors of the Company and to fix their remuneration |
| Special Business | |
| 5 | Increase of Investment Limits u/s 186 of the Companies Act, 2013. |
| 6 | Payment of remuneration to Cost Auditor for the financial year 2016-17 |

Signed this day of 2016.

Signature of Shareholder



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.

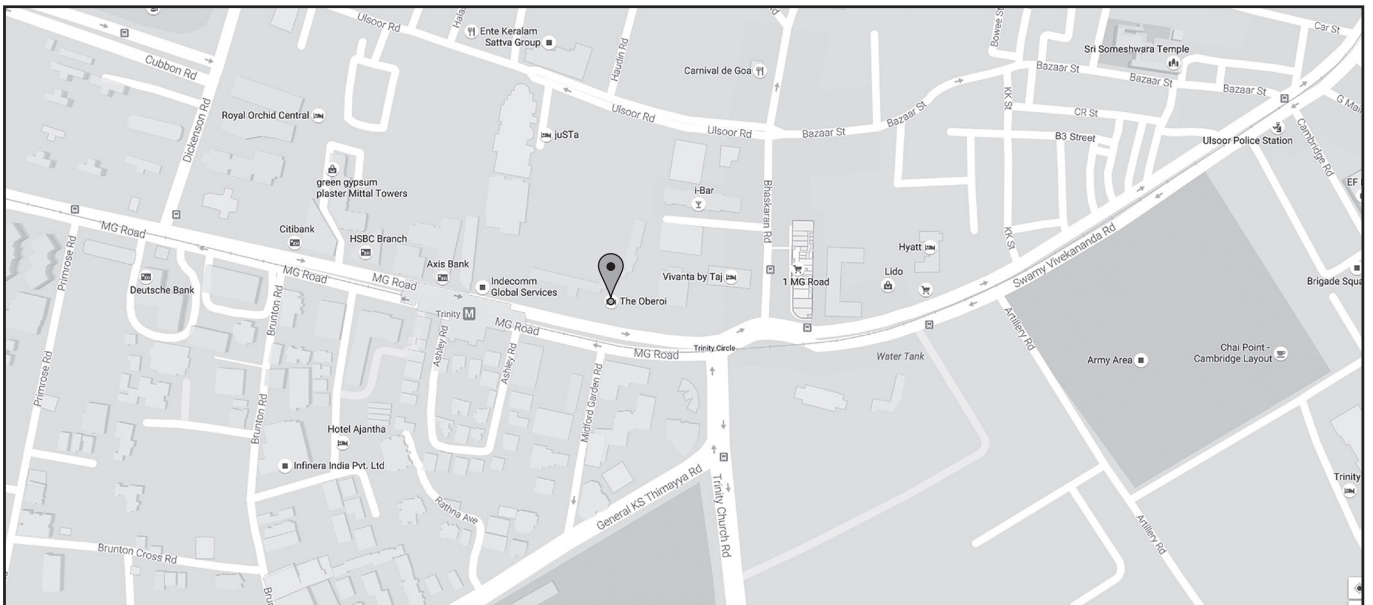


PRESTIGE ESTATES PROJECTS LIMITED

ROUTE MAP - AGM VENUE

Orchid Hall, The Oberoi Hotel, 37-39, MG Road,
Bengaluru – 560001

ROUTE MAP



 **The Oberoi Hotel**

